



STOCK CODE 股份代號: 856

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

偉仕控股有限公司
(於開曼群島註冊成立之有限公司)



截至二零零九年十二月三十一日止九個月之報告
REPORT FOR THE NINE MONTHS ENDED
31 DECEMBER 2009

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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Li Jialin (*Chairman and Chief Executive Officer*)
 Mr. Tay Eng Hoe (*Vice Chairman*)
 Mr. Ong Wei Hiam, William
 Mr. Chan Hoi Chau (*Appointed on 2 July 2009*)
 Mr. Mao Xiangqian (*Appointed on 15 July 2009*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ni Zhenwei
 Dr. Chan Po Fun Peter
 Mr. Li Wei

COMPANY SECRETARY

Mr. Chow Yiu Tat (*Appointed on 9 October 2009*)

QUALIFIED ACCOUNTANT

Mr. Ong Wei Hiam, William

AUDIT COMMITTEE

Dr. Chan Po Fun Peter (*Chairman*)
 Mr. Ni Zhenwei
 Mr. Li Wei

REMUNERATION COMMITTEE

Mr. Li Wei (*Chairman*)
 Mr. Ni Zhenwei
 Dr. Chan Po Fun Peter

AUDITORS

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

執行董事

李佳林先生 (*主席兼行政總裁*)
 鄭永和先生 (*副主席*)
 王偉焯先生
 陳海州先生 (*於二零零九年七月二日獲委任*)
 毛向前先生 (*於二零零九年七月十五日獲委任*)

獨立非執行董事

倪振偉先生
 陳普芬博士
 李煒先生

公司秘書

周耀達先生 (*於二零零九年十月九日獲委任*)

合資格會計師

王偉焯先生

審核委員會

陳普芬博士 (*主席*)
 倪振偉先生
 李煒先生

薪酬委員會

李煒先生 (*主席*)
 倪振偉先生
 陳普芬博士

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

Corporate Information 公司資料

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
 The Royal Bank of Scotland
 United Overseas Bank Limited
 KBC Bank N.V.
 Fubon Bank (Hong Kong) Limited
 Hang Seng Bank Limited
 Citic Ka Wah Bank Limited
 Bank of Tokyo-Mitsubishi UFJ
 The Hongkong and Shanghai Banking Corporation Limited
 Deutsche Bank AG, Hong Kong Branch
 Oversea-Chinese Banking Corporation Limited
 Bank of Communications Co., Ltd. Hong Kong Branch
 China Citic Bank
 China Merchants Bank
 Bank of China (Hong Kong) Limited
 Shenzhen Development Bank
 China Construction Bank (Asia) Corporation Bank
 Industrial and Commercial Bank of China (Asia) Limited

INVESTOR AND MEDIA RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1901, 19th Floor
 West Tower
 Shun Tak Centre
 168 Connaught Road Central
 Hong Kong

REGISTERED OFFICE

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

主要往來銀行

渣打銀行(香港)有限公司
 蘇格蘭皇家銀行
 大華銀行有限公司
 比利時聯合銀行
 富邦銀行(香港)有限公司
 恆生銀行有限公司
 中信嘉華銀行有限公司
 三菱東京日聯銀行
 香港上海滙豐銀行有限公司
 德意志銀行香港分行
 新加坡華僑銀行
 交通銀行股份有限公司香港分行
 中信銀行
 招商銀行
 中國銀行(香港)有限公司
 深圳發展銀行
 中國建設銀行(亞洲)股份有限公司
 中國工商銀行(亞洲)有限公司

投資者及傳媒關係顧問

縱橫財經公開顧問(中國)有限公司

總辦事處及香港主要營業地點

香港
 干諾道中 168 號
 信德中心
 西座
 19 樓 1901 室

註冊辦事處

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

Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

STOCK CODE

856

WEBSITE

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

開曼群島主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
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 28 號
金鐘匯中心 26 樓

股份代號

856

網址

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

Chairman's Statement 主席報告書

To align the financial year end date of VST Holdings Limited (the "Company") with its subsidiaries, thereby facilitate preparation of the consolidated financial statement, the Company has changed its financial year end date from 31 March to 31 December. On behalf of the Board of Directors, I am pleased to present to shareholders the results and report of the Company and its subsidiaries (collectively referred to as the "Group") for the nine months ended 31 December 2009.



為使偉仕控股有限公司（「本公司」）與其附屬公司的財政年度結算日保持一致，從而便於編製綜合財務報表，本公司已將其財政年度結算日由三月三十一日改為十二月三十一日。本人謹代表董事會欣然向股東呈報本公司及其附屬公司（統稱為「本集團」）截至二零零九年十二月三十一日止九個月的業績及報告。

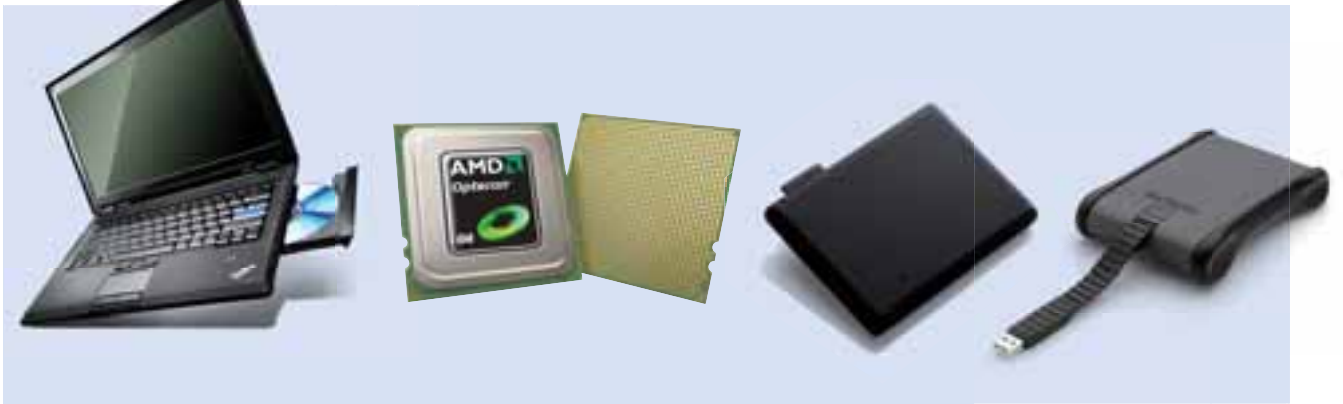
In 2009, the stimulus economic packages launched by governments around the world had effectively alleviated the impact of the global financial turmoil. With a solid financial position, the Group was able to seize opportunities arising amid the economic recovery. During the past nine months, we have delivered another set of outstanding and consistent results. The Group has continued to strengthen our relationships with our vendors, customers and bankers and the Group's business foundation. We have continued to widen our product range, enlarge our distribution network and enhance our operational efficiency.

We have sharpened our focus on improving internal efficiencies and continued to generating positive operating cash flow through better management of working capital and more effective management of financial resources. The Group's turnover for the nine months ended 31 December

於二零零九年，全球各地政府推出的經濟刺激方案已有效減低了全球金融海嘯的影響。本集團憑藉穩健的財務狀況，積極把握經濟復甦過程中湧現出的商機。過去九個月，我們一如既往再次取得傑出業績。本集團繼續不斷加強與供應商、客戶及銀行的關係，穩固本集團的業務基礎，同時亦致力擴闊本集團的產品範圍、擴大分銷網絡及提高營運效率。

我們著重提高內部效率，並透過更好管理營運資本及更有效管理財務來源，不斷獲得正面營運現金流。本集團截至二零零九年十二月三十一日止九個月的營業額約為19,706,000,000港元（截至二零零九年三月三十一日止十二個月：22,091,000,000港元）。截至二零零九年十二

Chairman's Statement 主席報告書



2009 was approximately HK\$19,706,000,000 (for the twelve months ended 31 March 2009: approximately HK\$22,091,000,000). 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). 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 achieved another set of excellent results during the period. Leveraging on our diversified products and strong distribution network, the Group further improved its product structure and expanded its distribution channels in Asia Pacific. The Group has strong distribution networks with over 21,000 business partners in six countries, including China, Thailand, Malaysia, Singapore, Indonesia and the Philippines, and our businesses have also extended from distribution of IT products for the commercial and consumer markets to provision of enterprise system tools for IT infrastructure, training, maintenance and support services. Our diversified product lines 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.

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純利達約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)。

本集團於期內取得令人矚目的成績。借助於多元化產品組合及穩固的分銷網絡，本集團進一步優化產品結構，並擴大亞太區分銷渠道。本集團現在6個國家(包括中國、泰國、馬來西亞、新加坡、印尼及菲律賓)擁有強大的分銷網絡，業務夥伴超過21,000個，而本集團的業務範圍亦由分銷商業及消費市場之資訊科技產品，拓展至為資訊科技基建提供企業系統工具、培訓、維修及支援服務。本集團多元化的產品組合由眾多供應商提供，如惠普、蘋果、希捷、AMD、英特爾、西部數據、聯想、IBM、宏碁、Sun Microsystems、微軟、甲骨文、思科、Buffalo、明基及日立等。



Chairman's Statement 主席報告書

PROSPECTS

I am very pleased that the Group has continued to deliver excellent results during the period. We expect the market to continue its rebound and grow in 2010. The policy of the Chinese government to subsidize purchases of household appliances by rural residents will continue to have a positive impact on our business. In the long run, as the education level and affluence of the rural population continues to improve, the popularity of IT products is going to rise in rural China. Market penetration of computers in Mainland China is low with tremendous potential for growth. The Group plans to continue to strengthen its foothold in Mainland China market. Capitalising on our expanding product mix, our comprehensive sales network and dynamic marketing strategy, the Group will continue to grow consistently year on year. Furthermore, it will also accelerate development of markets in Southeast Asia thereby create a new growth driver. With our experienced management team, the Group will continue to look for opportunities to work with world famous IT suppliers and continue to expand our product mix and sales channels so as to continue to achieve excellent results.

Lastly, I would like to thank our shareholders for their loyal support of the Group. I would also like to take this opportunity to express my deepest gratitude to all of our staff for their whole-hearted devotion and passion towards their duties and to thank our Board members and business partners for their trust and support. We are confident in overcoming the challenges ahead and will strive our best to maximize returns for our shareholders.

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 31 March 2010

展望

本人對本集團期內依然取得出色業績倍感欣慰。我們預期市場於二零一零年會繼續保持回升及增長態勢。中國政府推出的為農村居民購買家用電器提供補助的政策將會繼續對本集團業務帶來正面影響。長遠而言，隨著中國農村人口的教育水平提高及富裕，資訊科技產品將會在中國農村地區日益得到普及。現時電腦在中國內地的市場滲透率尚低，但亦預示著其擁有巨大的增長潛力。本集團計劃繼續加強其於中國內地市場的根基。本集團將充分運用其豐富的產品組合、全面的銷售網絡及積極進取的營銷策略，實現持續不斷的增長。此外，本集團亦將加快東南亞地區的市場開發，以帶來新的增長動力。在我們經驗豐富的管理團隊帶領下，本集團將繼續爭取與世界知名資訊科技供應商合作的機會，不斷擴充產品組合及分銷渠道，以持續實現強勁業績。

最後，本人謹此感謝股東對本集團的忠心支持，亦向全體員工全情投入的工作態度及對工作的熱情致以衷心感謝。同時本人還衷心感謝各位董事會成員及業務夥伴一直以來的信任和支持。我們有信心克服眼前重重挑戰，為股東謀求豐盛的回報。

李佳林

主席及行政總裁

香港，二零一零年三月三十一日

Management Discussion and Analysis 管理層討論及分析

BUSINESS 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。



Management Discussion and Analysis 管理層討論及分析

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).

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約為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)。



Management Discussion and Analysis 管理層討論及分析

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.

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 19 to the financial statements.

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 (31 March 2009: approximately HK\$337,014,000). The Group also provides training courses or seminars to its staff.

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。

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，載於財務報表附註19。

或然負債

於二零零九年十二月三十一日，本集團並無或然負債。

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(二零零九年三月三十一日：約337,014,000港元)。本集團亦為其員工提供培訓課程或研討會。

Corporate Governance Report 企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the nine months ended 31 December 2009.

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

CORPORATE GOVERNANCE PRACTICES

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

The Company will continue to review and improve its corporate governance practices from time to time to ensure that its corporate governance practices comply with the regulatory requirements and appropriate for the needs of its business.

The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD

Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company.

本公司董事會(「董事會」)欣然提呈截至二零零九年十二月三十一日止九個月的《企業管治報告》。

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。

企業管治常規

截至二零零九年十二月三十一日止的九個月內，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之《企業管治常規守則》(「企管守則」)之規定，惟守則條文A.2.1未有遵照外，未遵守原因會於以下相關段落中作出解釋。

本公司將不時審視並改善企業管治守則，以確保符合規章要求及商業需求。

本公司之主要企業管治原則及常規概述如下：

董事會

責任

董事會(其承擔本公司之領導及監控責任)乃全面管理本公司之業務，並共同負責透過指導及監督本公司事務促進本公司業務成功發展。所有董事均須客觀地作出符合本公司利益之決定。

Corporate Governance Report 企業管治報告

The Board reserves for its decisions on all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer of the Company and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has full support of the Chief Executive Officer and the senior management to discharge their responsibilities.

Composition

The composition of the Board ensures a balance of skills and experience necessary for its independent judgement and fulfilling its business needs.

The Board currently comprises eight members, consisting of five executive Directors and three independent non-executive Directors.

董事會可對本公司一切重大事宜作出決定，包括：批准及監察一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。

全體董事均可全面並適時獲得所有相關資料，及要求本公司之公司秘書提供服務及諮詢其意見，以確保符合董事會程序及所有適用規則和規例。

各董事均可於適當情況下向董事會要求獲提供獨立專業意見，費用由本公司承擔。

本公司的日常管理、行政及運作已授權本公司行政總裁及高級管理層負責，並會定期檢討所授予的職能及工作任務。上述人員訂立任何重大交易前，必須先取得董事會的批准。

董事會獲行政總裁及高級管理層全力支持，履行其職責。

組成

董事會成員兼具多樣才能和豐富經驗，協助董事會作出獨立決定，滿足業務需求。

董事會現時由八名成員組成，包括五名執行董事及三名獨立非執行董事。

Corporate Governance Report 企業管治報告

The Board of the Company comprises the following Directors:

Executive Directors:

Mr. Li Jialin	<i>(Chairman and Chief Executive Officer)</i>
Mr. Tay Eng Hoe	<i>(Vice Chairman)</i>
Mr. Ong Wei Hiam, William	
Mr. Chan Hoi Chau	<i>(Appointed on 2 July 2009)</i>
Mr. Mao Xiangqian	<i>(Appointed on 15 July 2009)</i>

Independent non-executive Directors:

Mr. Ni Zhenwei	<i>Member of Audit Committee and Remuneration Committee</i>
Dr. Chan Po Fun Peter	<i>Chairman of Audit Committee and member of Remuneration Committee</i>
Mr. Li Wei	<i>Member of Audit Committee and Chairman of Remuneration Committee</i>

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

During the nine months ended 31 December 2009, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive Directors of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

本公司董事會包括下列董事：

執行董事：

李佳林先生	<i>(主席兼行政總裁)</i>
鄭永和先生 王偉圻先生	<i>(副主席)</i>
陳海洲先生	<i>(於二零零九年七月二日獲委任)</i>
毛向前先生	<i>(於二零零九年七月十五日獲委任)</i>

獨立非執行董事：

倪振偉先生	<i>審核委員會兼薪酬委員會成員</i>
陳普芬博士	<i>審核委員會主席兼薪酬委員會成員</i>
李煒先生	<i>審核委員會成員兼薪酬委員會主席</i>

本公司亦不時根據上市規則於所刊發的所有企業通訊內披露董事名單(按類別分類)。

於二零零九年十二月三十一日止九個月內，董事會一直符合上市規則的規定，即須委任最少三名獨立非執行董事而其中最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長。

本公司已獲各名獨立非執行董事根據上市規則規定就其獨立身份所發出的年度書面確認書。本公司認為，根據上市規則所載有關獨立身份指引，所有獨立非執行董事均為獨立人士。

Corporate Governance Report 企業管治報告

The independent non-executive Directors bring a wide range of technical, business and financial expertise, experiences and independent judgement to the Board. Through their active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that 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.

Appointment and Succession Planning of Directors

The Company has established formal, considered and transparent procedures for the appointment and succession planning of Directors.

Each Director of the Company has entered a service contract with the Company and renewable for successive years of one year each commencing from the day immediately after the expiry of the current term of the service contract unless and until terminated by either party by not less than three months’ notice in writing. Under the service agreements, the initial annual emoluments of each executive Director is fixed and the remuneration payable to each of them will be reviewed by the Board each year.

獨立非執行董事以廣泛之技術、商業及財務專長、經驗及獨立判斷為董事會作出貢獻。全體獨立非執行董事透過積極參加董事會會議，於涉及潛在利益衝突之管理問題上發揮領導作用並服務於董事會轄下之委員會，為有效管理本公司作出各種貢獻。

主席與行政總裁

守則條文第A.2.1條規定，主席與行政總裁之角色應予區分，不應由一人同時兼任。主席與行政總裁間職責之分工應清楚界定並以書面列載。

李佳林先生作為本集團創辦人之一，目前同時兼任主席與行政總裁。董事會認為一人同時兼任主席與行政總裁的角色，不會構成董事與本公司管理層之間之權力及權限失衡，並相信此架構使本集團能快速及有效地制定及推行決策。董事將定期舉行會議，以考慮對本公司營運有所影響之重大事宜。

董事委任及輪選機制

本公司已確立正式、經仔細考慮及具透明度的董事委任及輪選機制。

本公司各董事已與本公司簽訂服務合約，並可由緊接該服務協議屆滿之日起續期一年，除非任何一方向另一方發出不少於三個月之書面通知終止協議。根據服務協議，每名執行董事之初步年薪屬固定，而董事會將會每年檢討應付各執行董事之薪酬。

Corporate Governance Report 企業管治報告

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. Pursuant to the Company's Articles of Association, all Directors will be subject to retirement by rotation at least once every three years and any new Directors appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of independent non-executive Directors.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

According to Article 86 of the Company's Articles of Association, Mr. Mao Xiangqian appointed by the Board on 15 July 2009 has retired from office and re-elected at the 2009 annual general meeting.

In accordance with Article 87 of the Company's Articles of Association, Mr. Li Jialin, Mr. Ni Zhenwei and Dr. Chan Po Fun Peter will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. The Company's circular contains detailed information of the Directors standing for re-election.

董事委任、重選及免職之程序和過程在本公司的組織章程細則中均有規定。根據本公司之組織章程細則，全體董事均須至少每三年輪值退任一次，而任何獲委任填補董事會臨時空缺或作為新增成員之新董事均須於獲委任後之首次股東大會上由股東重選。

董事會全體將負責審核董事會組成，發展並規範董事提名和委任的相關程序，並對獨立非執行董事的獨立身份進行評估。

董事會定期審核自身的架構、規模和成員，以確保其具備足夠的才能與經驗來滿足本公司業務需要。若董事會出現空缺，董事會將執行選舉程序，並參考候選人的才能、經驗、專業知識、個人誠信和入職時間，以及本公司的需要或其他相關法令法規。

根據本公司組織章程細則第86條，董事會於二零零九年七月十五日委任之毛向前先生已退任並於二零零九年股東週年大會上重選連任。

根據本公司組織章程細則第87條，李佳林先生、倪振偉先生和陳普芬博士將於本公司應屆股東週年大會上退任，並符合資格且願意膺選連任。董事會推薦重新委任在應屆股東週年大會上參加重選之董事。本公司通函載有參與重選的董事的詳細信息。

Corporate Governance Report 企業管治報告

Training for Directors

Each of the newly appointed Directors receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are continually updated with legal and regulatory developments, and the business and market chances to facilitate the discharge of their responsibilities. Continuing briefings and professional development to directors will be arranged whenever necessary.

Board Meetings

Directors' Attendance and Number of Meetings

The attendance of Directors at Board meetings held during the nine months ended 31 December 2009 is set out below:

Directors	Attendance/Number of Meetings
Executive Directors	
Mr. Li Jialin	4/4
Mr. Tay Eng Hoe	4/4
Mr. Ong Wei Hiam, William	4/4
Mr. Chan Hoi Chau (Appointed on 2 July 2009)	3/3
Mr. Mao Xiangqian (Appointed on 15 July 2009)	1/1
Independent non-executive Directors	
Mr. Ni Zhenwei	4/4
Dr. Chan Po Fun Peter	4/4
Mr. Li Wei	4/4

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. Notices of Board meetings are served to all Directors in accordance with the CG Code before the meetings.

董事培訓

每名新委任董事均於首次獲委任時獲得全面兼特別為其而設之正式就任須知，以確保其清楚了解本公司之業務及營運，且充分明瞭其於上市規則及有關監管規定下之責任及義務。

公司將向董事會成員持續提供法律法規文件、商業和市場機遇等信息，以使其順利履行其職責。本公司亦作出安排向董事提供持續資訊及於需要時提供專業發展培訓。

董事會會議

董事出席情況及會議次數

至二零零九年十二月三十一日止的九個月內，董事出席董事會會議之情況載列如下：

董事	出席／舉行會議次數
執行董事	
李佳林先生	4/4
鄭永和先生	4/4
王偉焯先生	4/4
陳海洲先生 (於二零零九年七月二日獲委任)	3/3
毛向前先生 (於二零零九年七月十五日獲委任)	1/1
獨立非執行董事	
倪振偉先生	4/4
陳普芬博士	4/4
李煒先生	4/4

會議常規及守則

週年大會時間表及每次會議之草議議程一般預先分發予董事。董事會會議通告於會議召開前根據企管守則送達各董事。

Corporate Governance Report 企業管治報告

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company normally attend all regular Board meetings and when necessary, other committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

議程及董事會文件連同所有適用、完備及可靠資料於各董事會會議或委員會會議召開日期至少3日前送達各董事，令董事得悉本公司之最新發展及財政狀況，供彼等作出知情決定。董事會及各董事亦於有需要時個別與高級管理層獨立會面。

本公司行政總裁、財務總監及公司秘書出席所有定期董事會會議及(如有需要)其他委員會會議，以就本公司之業務發展、財政及會計事宜、法定守規、企業管治及其他重大方面出具意見。

所有董事會會議及委員會會議記錄由公司秘書存檔。會議記錄草擬本一般於召開會議後一段合理時間內供董事傳閱及提出意見，而定稿亦供各董事審閱。

依據現有董事會常規，主要股東或董事任何涉及利益衝突之重大交易，將於正式召開之董事會會議上由董事會考慮及處理。本公司之組織章程細則亦載有條文，要求董事於就批准其或其任何聯繫人士於當中擁有重大權益之交易所召開之會議上放棄投票，且不得被計入會議法定人數內。

Corporate Governance Report 企業管治報告

Model Code for Securities Transactions

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 (the "Model Code"). Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the nine months ended 31 December 2009.

The Company also has established a written guideline on terms no less exacting terms than the Model Code for governing the securities transactions by employees who are likely to be possession of unpublished price-sensitive information of the Company or its securities. No incident of non-compliance by the employees was noted by the Company.

BOARD COMMITTEES

The Board has established two committees, namely the Audit Committee and Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are available upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the Chairman and members of each Board committee is set out under the headline of "Composition" of "The Board" of the Corporate Governance Report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

證券交易之標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「標準守則」)。經向所有董事作出特定查詢後，各董事確認於截至二零零九年十二月三十一日止九個月內，一直遵守標準守則。

本公司亦為可能獲悉價格敏感資料之員工進行證券交易制定條款不遜於標準守則之書面指引。本公司並不知悉有任何員工違反員工書面指引。

董事委員會

董事會已成立兩個委員會，即審核委員會及薪酬委員會，以監督本公司特定方面之事務。本公司所有董事委員會均具備明確之書面職權範圍。董事委員會之職權範圍可供索閱。

各董事委員會之成員大多數為獨立非執行董事，各董事委員會之主席及成員名單載於企業管治報告「董事會之組成」一節。

董事委員會擁有充足資源以履行彼等之職責，並可應合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee are a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, compliance officer or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the nine months ended 31 December 2009 to review the financial results and reports, financial reporting and compliance procedures, and the re-appointment of the external auditors.

The attendance of individual members at Audit Committee meetings is set out below:

	Attendance/Number of Meetings
Dr. Chan Po Fun Peter (<i>Chairman</i>)	2/2
Mr. Ni Zhenwei	2/2
Mr. Li Wei	2/2

審核委員會

審核委員會包括三名獨立非執行董事(包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事)。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 於向董事會提交前審閱財務報表及報告，並考慮合資格會計師、合規主任或外聘核數師提出之任何重大或不尋常項目。
- (b) 經參考核數師所履行之工作後檢討與外聘核數師之間的關係、彼等之費用及聘任條款，並就委任、重新委任及罷免外聘核數師提供建議。
- (c) 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序是否足夠及有效。

於截至二零零九年十二月三十一日止九個月內，審核委員會已舉行二次會議，以審閱財務業績及報告、財務申報及合規程序，以及重新委任外聘核數師。

各成員出席審核委員會會議情況載列如下：

	出席／舉行 會議次數
陳普芬博士 (<i>主席</i>)	2/2
倪振偉先生	2/2
李煒先生	2/2

Corporate Governance Report 企業管治報告

There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the nine months ended 31 December 2009 have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive Directors.

The primary objectives of the Remuneration Committee include establishing a formal and transparent procedure for fixing the remuneration of the executive Directors and for fixing the remuneration packages of all the Directors and senior management. The Remuneration Committee is also responsible for ensuring the remuneration packages are sufficient to attract and retain the Directors for running the Company successfully; avoiding over-paying and that no Directors or any of his/her associates will participate in deciding his/her own remuneration. The remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee normally meets by the end of each year for reviewing the policy, structure and related matters of the remuneration packages of the executive Directors and senior management. The human resources department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee will consult the Chairman and the Chief Executive Officer about their recommendations on remuneration policy, structure and related matters of remuneration packages.

概無任何可能對本公司之持續經營能力存有重大疑問之重大不確定事件或狀況。

董事會與審核委員會就外聘核數師之甄選、委任、辭任或解僱並無意見分歧。

審核委員會已審閱本公司截至二零零九年十二月三十一日止九個月期間之年度業績。

薪酬委員會

薪酬委員會包括三名獨立非執行董事。

薪酬委員會之主要目的包括釐定執行董事之薪酬及所有董事及高級管理層之薪酬待遇，建立正式及具透明度之程序。薪酬委員會亦負責確保薪酬待遇足以吸引及挽留董事，以成功管理本公司；避免過高薪酬且董事或其任何聯繫人士概不會參與釐定本身薪酬。薪酬將參照個人及公司之表現，以及市場慣例及情況而釐定。

薪酬委員會會議通常於每年年底召開，審閱執行董事及高級管理層之薪酬待遇之政策、結構及有關事項。人事部負責收集並管理人力資源數據，並作出建議供薪酬委員會審議。薪酬委員會將會就薪酬政策、結構及薪酬待遇之有關事項之建議諮詢主席及行政總裁之意見。

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One Remuneration Committee meeting has been held during the nine months ended 31 December 2009 to review (a) whether the remuneration package of the directors and senior management are reasonable; (b) the basis of the remuneration package, i.e. qualification, working experience and market level of comparable position etc. to see whether any improvements needed to be made.

The attendance of individual members at Remuneration Committee meeting is set out below:

	Attendance/Number of Meetings
Mr. Li Wei (<i>Chairman</i>)	1/1
Mr. Ni Zhenwei	1/1
Dr. Chan Po Fun Peter	1/1

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the nine months ended 31 December 2009.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the 'Independent Auditor's Report'.

The Company's external auditors are KPMG. The Group was charged approximately HK\$4,715,000 and HK\$504,000 by KPMG for auditing and non-auditing services respectively for the nine months ended 31 December 2009.

於截至二零零九年十二月三十一日止九個月內，薪酬委員會已舉行一次會議，審閱(a)董事及高級管理層之薪酬待遇是否合理；(b)薪酬待遇之基準，如資歷、工作經驗及市場上可資比較職位之薪酬水平，以評估是否需作出任何改善。

各成員出席薪酬委員會會議之情況載列如下：

	出席／舉行 會議次數
李煒先生 (<i>主席</i>)	1/1
倪振偉先生	1/1
陳普芬博士	1/1

有關財務報表及核數師酬金之責任

董事會須負責就年度及中期報告、股價敏感公佈及其他根據上市規則及其他監管規定須作出之披露呈報一個平衡、清晰及可理解之評估。

董事確認彼等負責編製本公司截至二零零九年十二月三十一日止九個月期間之年度財務報表。

本公司外聘核數師有關彼等財務報表之申報責任之聲明載於「獨立核數師報告」內。

本公司之外聘核數師為畢馬威會計師事務所。截至二零零九年十二月三十一日止九個月內，本集團就審核及非審核服務向畢馬威會計師事務所分別支付約4,715,000港元及504,000港元。

Corporate Governance Report 企業管治報告

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and the Company's assets, and reviewing the effectiveness of such on a semi-annual basis through the Audit Committee.

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management.

The management of the Company is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls. The internal control framework also provides for identification and management of risk.

The management also conducts periodic independent reviews on the operations of individual divisions to identify any irregularities and risks, develops action plans and recommendations to address the identified risks, and reports to the Audit Committee on any key findings. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

The Directors have conducted an annual review of the adequacy of resources, qualifications and experience of staffing of the financial reporting function as well as the oversight role of the audit committee and consider that the existing internal control system of the Group is effective and adequate.

內部監控

董事會負責維持充足內部監控制度，以保障股東投資及本公司資產，並負責透過審核委員會每半年對內部監控制度之效力進行檢討。

本公司採用之管治架構切合本身所需，且具備明確之責任劃分，並向高級管理層授予適當之責任及授權。

本公司之管理層負責建立本集團內部監控架構，範圍涵蓋所有重要監控，包括財政、營運及合規監控。內部監控架構亦對風險識別及管理作出規定。

管理層亦對個別部門營運進行定期獨立檢討以識別有否任何違規及風險，制定行動計劃及提出建議以處理所識別的風險並向審核委員會報告任何主要發現。而審核委員會則向董事會報告任何重大事項並向董事會提出建議。

董事已對資源充足性、履行財務呈報人員之資歷及經驗以及審核委員會監督角色進行年度檢討，並認為本集團之現有內部監控制度乃有效及足夠。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Company continues to enhance communications and relationships with its investors. Designated senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. To promote effective communication, the Company also maintains a website at www.vst.com.hk, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors.

According to the amendments of the Listing Rules with effect from 1 January 2009, all resolutions proposed at shareholders' meeting of listed issuers will be voted by poll. The poll results shall be posted on the websites of the Stock Exchange and the Company.

股東權利及投資者關係

本公司不斷加強與投資者之間的溝通及關係。專責高級管理層與機構投資者及分析員保持定期聯繫，確保彼等獲悉本公司的最新發展。本公司會及時處理投資者查詢並提供充份資料。為促進有效溝通，本公司亦設有網站 www.vst.com.hk，提供廣泛資訊，並刊載本公司業務發展及營運、財務資料、企業管治常規之最新資料與其他資料。

為保障股東權益，股東大會上，將就各項重要事項(包括選舉個別董事)提呈獨立決議案。

按照二零零九年一月一日生效的上市公司條例修正案，上市公司股東大會上提出的所有決議均由投票表決。投票結果須公佈在聯交所和本公司網站上。

Biographical Details of Directors and Company Secretary 董事及公司秘書履歷

EXECUTIVE DIRECTORS

Mr. LI Jialin, aged 48, is one of the founders of the Group and is the Company's Chairman and Chief Executive Officer and Executive Director. He is the Director of VST Group Limited (BVI) and VST Computers (H.K.) Limited respectively. Mr. Li is also the Chairman and non-executive Director of ECS Holdings Limited, a Singapore listed company. He is responsible for the overall management and strategic positioning of the Group. Mr. Li graduated from Tsinghua University of the People's Republic of China with a Degree of Bachelor of Engineering in 1983 and a Master Degree in Management Engineering in 1986.

Mr. TAY Eng Hoe, aged 58, is the Company's Vice Chairman and Executive Director. He joined our Company in January 2008. He is also the group Vice Chairman of our subsidiary company, ECS Holdings Limited ("ECS"), a public listed company on the main board of the Singapore Stock Exchange. He is the founder of the ECS Group and brings with him more than 25 years of experience in the IT business. Mr. Tay was conferred the Public Services Medal by the President of the Republic of Singapore in recognition of his public services to the country of Singapore. He holds a Bachelor degree in Science (Honours) from the La Trobe University and a Master degree in Business Administration from the University of Melbourne.

Mr. ONG Wei Hiam, William, aged 38, is the Group's Chief Financial Officer and Executive Director. He holds a Bachelor Degree in Economics from University College London and a Master Degree in Analysis, Design & Management of Information Systems from the London School of Economics and Political Science. He is a member of the Institute of Chartered Accountants in England and Wales, and Fellow of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. Ong served in a senior position at PricewaterhouseCoopers and has extensive working experience in London and Hong Kong.

執行董事

李佳林先生，48歲，本集團創辦人之一，為本公司主席兼行政總裁及執行董事。彼為偉仕集團有限公司(英屬處女群島)及偉仕電腦(香港)有限公司之董事。李先生亦為新加坡上市公司佳杰科技有限公司主席兼非執行董事。彼負責本集團的整體管理工作及策略制定。李先生畢業於中華人民共和國清華大學，於一九八三年取得工程學學士學位，於一九八六年取得管理工程碩士學位。

鄭永和先生，58歲，本公司副主席兼執行董事，於二零零八年一月加入本公司。彼亦為本公司附屬公司佳杰科技有限公司(「佳杰科技」)的集團行政總裁。佳杰科技為於新加坡證券交易所主板上市的公司。鄭先生為佳杰科技集團創辦人，於資訊科技業擁有逾25年經驗。鄭先生獲新加坡共和國總統頒授公共服務獎章，以表揚其對新加坡公共服務之貢獻。彼持有La Trobe University之理學學士(榮譽)學位及墨爾本大學之工商管理碩士學位。

王偉忻先生，38歲，本集團首席財務總監兼執行董事。彼持有倫敦大學大學學院經濟學學士學位及倫敦大學政治經濟學院資訊系統分析、設計及管理學碩士學位。彼為英格蘭及威爾斯特許會計師協會會員及香港會計師公會資深會員。在加盟本公司前，王先生於羅兵咸永道會計師事務所擔任高級職位，彼有多年倫敦及香港之工作經驗。

Biographical Details of Directors and Company Secretary 董事及公司秘書履歷

Mr. CHAN Hoi Chau, aged 40, is the Company's Executive Director. He holds a Bachelor Degree in Electrical Engineering from the University of Wisconsin-Madison in the United States of America. Mr. Chan has over 15 years of experience in personal computer and semiconductor industry. Mr. Chan is currently the Vice President of sales of VST Computers (H.K.) Limited, an indirectly wholly owned subsidiary of the Company. Prior to joining the Company in May 2005, Mr. Chan served as the Distribution Director of Advanced Micro Devices and was in charge of the distribution business in China and Hong Kong.

Mr. MAO Xiangqian, aged 44, appointed as an Executive Director of the Company in July 2009. He is also the Chief Executive Officer of ECS Technology (China) Limited, a subsidiary of the Company and the group acting Chief Executive Officer of our subsidiary company, ECS Holdings Limited, a public listed company on the main board of the Singapore Stock Exchange. He holds a Bachelor and a Master Degree both in Mechanical Engineering from the Tian Jin University. Mr. Mao also holds an Executive MBA (EMBA) from the China Europe International Business School. Prior to joining the Company, Mr. Mao served as the Senior Vice President of Digital China Holdings Limited (神州數碼控股有限公司) ("DC Holdings") and as a Director (Vice President) of Digital China Technology Limited (神州數碼科技發展有限公司) ("DC Technology") simultaneously and was in charge of the distribution business in both DC Holdings and DC Technology.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NI Zhenwei, aged 73, has taught in Tsinghua University for more than 38 years. Mr. Ni graduated from Tsinghua University in 1959, majoring in mechanical engineering. Since then, he taught in Tsinghua University. In 1987, Mr. Ni obtained his qualification as an associate researcher in Tsinghua University. He retired in 1996. Mr. Ni was appointed by the Group in June 2004 as an independent non-executive Director. He also serves as a member of Audit committee and Remuneration committee of the Company.

陳海洲先生，40歲，本公司執行董事。彼持有美國威斯康辛(麥迪遜校區)大學頒授之電機工程學士學位。彼於個人電腦及半導體行業擁有逾十五年經驗。陳先生現時為本公司之間接全資附屬公司偉仕電腦(香港)有限公司(「偉仕電腦」)之銷售副總裁。於二零零五年五月加入本公司前，陳先生擔任Advanced Micro Devices之分銷總監，負責中國及香港區之分銷業務。

毛向前先生，44歲，二零零九年七月已獲委任為本公司執行董事。彼亦為本公司附屬公司佳杰科技(中國)有限公司的行政總裁，以及為本公司附屬公司佳杰科技有限公司(「佳杰科技」)的集團行政總裁。佳杰科技為於新加坡證券交易所主板上市的公司。彼持有天津大學機械工程學士學位及碩士學位。毛先生亦持有中歐國際工商學院高級工商管理碩士學位(EMBA)。於加入本公司前，毛先生於神州數碼控股有限公司(「神州數碼控股」)擔任高級副總裁，並同時於神州數碼科技發展有限公司(「神州數碼科技」)擔任董事(副總裁)，負責神州數碼控股及神州數碼科技之分銷業務。

獨立非執行董事

倪振偉先生，73歲，曾於清華大學任教逾38年。倪先生於一九五九年畢業於清華大學，主修動力機械工程，其後於清華大學執教。於一九八七年，倪先生在清華大學取得副研究員資格，並於一九九六年退休。倪先生於二零零四年六月獲本集團委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。

Biographical Details of Directors and Company Secretary 董事及公司秘書履歷

Dr. CHAN Po Fun Peter BBS, MBE, JP, FHKICPA, FCPA (Aust.), aged 88, a fellow member of the Institute of Chartered Accountant in England and Wales with practised accountancy in Hong Kong for 60 years. He has a doctorate in Offshore Petroleum Technology and Modern Chinese Law and is an honorary fellow of the Society for Underwater Technology. Dr. Chan is a trustee of Hong Kong Shue Yan University (also as its Research Professor) and the United College of Chinese University of Hong Kong. He was the Chairman of the Kowloon Stock Exchange, a founding Director of The Hong Kong Stock Exchange Limited and has served three terms as the Chairman of the former Hong Kong Federation of Stock Exchanges. Dr. Chan has been appointed by the Group since April 2005 as an independent non-executive Director. He also serves as the Chairman of Audit committee and a member of Remuneration committee of the Company.

Mr. LI Wei, aged 54, was educated in the PRC, Germany and Australia. He has over 20 years of experience in establishing and operating businesses in Asia, particularly in Hong Kong and the PRC. Mr. Li has previously served as the Managing Director of a number of listed companies in Hong Kong. Mr. Li has been appointed as an independent non-executive Director of the Company in August 2007. He also serves as the Chairman of Remuneration committee and a member of Audit committee of the Company.

COMPANY SECRETARY

Mr. CHOW Yiu Tat, aged 43, is the financial controller and the company secretary of the Company and is responsible for the overall financial and accounting and secretarial matters of the Group. He holds a Bachelor Degree in Business Accounting from University of Lincolnshire & Humberside in United Kingdom. He is a fellow member of the Association of Chartered Certified Accountants and also an associate member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in July 1999.

陳普芬博士(銅紫荊星章、英帝國成員勳章、太平紳士、香港會計師公會資深會員、澳洲會計師公會資深會員)，88歲。陳博士為英格蘭及威爾斯特許會計師協會資深會員，在香港從事會計業60年，為離岸石油科技博士、現代中國法律博士及海底科技協會名譽院士。彼亦為香港樹仁大學之校董兼研究教授及香港中文大學聯合書院之校董。陳博士亦曾任九龍證券交易所主席、香港聯合交易所有限公司之創立董事，並曾為前香港證券交易所聯會三屆主席。陳博士於二零零五年四月獲本集團委任為獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。

李煒先生，54歲，於中國、德國及澳洲接受教育。彼於亞洲(尤其是香港及中國)設立及經營業務方面擁有超過20年經驗。李先生曾擔任多間香港上市公司之董事總經理。李先生於二零零七年八月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。

公司秘書

周耀達先生，43歲，本公司財務總監及公司秘書，負責本集團所有財務、賬目及秘書事務。彼持有英國University of Lincolnshire & Humberside會計學學士學位。周先生為英國特許會計師公會資深會員及香港會計師公會會員。彼於一九九九年七月加入本集團。

Directors' Report 董事會報告

The directors (the "Directors") of VST Holdings Limited (the "Company") are pleased to present their annual report together with the audited financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the nine months ended 31 December 2009.

CHANGE OF FINANCIAL YEAR END DATE

As a result of the recent change of financial year end date from 31 March to 31 December, the financial statements presented therefore cover the period of nine months from 1 April 2009 to 31 December 2009.

PRINCIPAL ACTIVITIES

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

Particulars of the Company's subsidiaries are set out in note 8 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The largest customer for the nine months ended 31 December 2009 represented approximately 7.2% (for the twelve months ended 31 March 2009: approximately 5.2%) of the Group's total turnover, and the combined total of the five largest customers accounted for approximately 11.0% (for the twelve months ended 31 March 2009: approximately 9.2%) of the Group's total turnover for the nine months ended 31 December 2009.

In addition, the largest supplier for the nine months ended 31 December 2009 represented approximately 39.2% (for the twelve months ended 31 March 2009: approximately 41.8%) of the Group's total purchases, and the combined total of the five largest suppliers accounted for approximately 67.5% (for the twelve months ended 31 March 2009: approximately 67.5%) of the Group's total purchases for the nine months ended 31 December 2009.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

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」)截至二零零九年十二月三十一日止九個月之年報及經審核財務報表。

財務年度結算日變更

由於財務年度結算日最近由三月三十一日變更為十二月三十一日，故呈列之財務報表涵蓋二零零九年四月一日至二零零九年十二月三十一日止九個月期間。

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。

本公司附屬公司詳情載於財務報表附註8。

主要客戶及供應商

截至二零零九年十二月三十一日止九個月，最大客戶佔本集團總營業額約7.2% (截至二零零九年三月三十一日止十二個月：約5.2%)，而五大客戶之合併總額佔本集團於截至二零零九年十二月三十一日止九個月總營業額約11.0% (截至二零零九年三月三十一日止十二個月：約9.2%)。

此外，截至二零零九年十二月三十一日止九個月之最大供應商佔本集團總採購額約39.2% (截至二零零九年三月三十一日止十二個月：約41.8%)，而五大供應商之合併總額佔本集團於截至二零零九年十二月三十一日止九個月總採購額約67.5% (截至二零零九年三月三十一日止十二個月：約67.5%)。

董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之本公司任何股東概無於上文所述之主要供應商或客戶中擁有任何權益。

Directors' Report 董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the nine months ended 31 December 2009 are set out in the consolidated income statement on page 46.

The Directors do not recommend the payment of a final dividend for the nine months ended 31 December 2009 (for the twelve months ended 31 March 2009: HK3.8 cents).

RESERVES

Movements in the reserves of the Group and of the Company during the nine months ended 31 December 2009 are set out in the consolidated statement of changes in equity on page 48 and note 16 to the financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 5 to the financial statements.

BORROWINGS

Particulars of the Group's borrowings are set out in note 19 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 14 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2009, the Company's reserves available for distribution amounted to approximately HK\$218,000,000 (31 March 2009: approximately HK\$175,000,000). In addition, the Company's share premium account, in the amount of approximately HK\$774,000,000 (31 March 2009: approximately HK\$623,000,000), may be distributed in the form of fully paid bonus shares in accordance with the Companies Law (revised) of the Cayman Islands.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there is no restriction against such rights under the Companies Law (revised) of the Cayman Islands.

業績及分配

本集團截至二零零九年十二月三十一日止九個月之業績載於第46頁之綜合損益表。

董事不建議就截至二零零九年十二月三十一日止的九個月派付末期股息(截至二零零九年三月三十一日止十二個月: 3.8港仙)。

儲備

本集團及本公司於截至二零零九年十二月三十一日止的九個月內之儲備變動分別載於第48頁之綜合權益變動表及財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註5。

借貸

本集團借貸詳情載於財務報表附註19。

股本

本公司股本變動之詳情載於財務報表附註14。

可供分派儲備

於二零零九年十二月三十一日，本公司可供分派之儲備約達218,000,000港元(二零零九年三月三十一日: 約175,000,000港元)。此外，本公司之股份溢價賬約為774,000,000港元(二零零九年三月三十一日: 約623,000,000港元)，可根據開曼群島公司法(經修訂)以繳足紅股方式分派。

優先購股權

本公司之組織章程細則並無有關優先購股權之條款，而開曼群島公司法(經修訂)亦無有關之限制。

Directors' Report 董事會報告

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 136.

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.

SHARE OPTIONS

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. Further details of the Scheme are set out in note 15 to the financial statements.

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

Name or category of participant 名字或參與者類別	Date of offer 授予日期	As at 1 April 2009	As at 31 December 2009	Exercise price per share (HK\$) 每股行使價(港元)	Exercise period 行使日期
		二零零九年 四月一日	二零零九年 十二月三十一日		
Director					
董事					
Tay Eng Hoe 鄭永和	20-2-2009	5,000,000	5,000,000	0.54	20 February 2009 – 19 February 2019 二零零九年二月二十日至 二零一九年二月十九日

Save as disclosed above, at no time during the period 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.

五年財務概要

本集團於過往五個財政年度之業績及資產與負債概要載於第136頁。

購買、出售或贖回證券

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

購股權

本公司在二零零二年四月十七日採用了購股權計劃(「計劃」)，向合資格的參與者提供嘉獎和激勵制度，以感謝他們為本集團做出的貢獻。該計劃的詳情載於財務報表附註15中。

在本報告回顧期間，並無賦予、行使、失效或取消購股權之行為。按照本計劃賦予之購股權詳情列舉如下：

除上文所披露者外，於期內任何時間，本公司或組成本集團之任何公司於期內並無參與任何安排，致使本公司之董事可藉收購本公司或任何其他法人團體之股份或債務證券而獲利，而董事或彼等各自之配偶或其十八歲以下子女於期內概無權利認購本公司證券，亦無行使該項權利。

Directors' Report 董事會報告

DIRECTORS

The Directors of the Company who held office during the nine months ended 31 December 2009 and up to the date of this report are:

Executive Directors:

Mr. Li Jialin (*Chairman and Chief Executive Officer*)
 Mr. Tay Eng Hoe (*Vice Chairman*)
 Mr. Ong Wei Hiam, William
 Mr. Chan Hoi Chau (*Appointed on 2 July 2009*)
 Mr. Mao Xiangqian (*Appointed on 15 July 2009*)

Independent Non-executive Directors:

Mr. Ni Zhenwei
 Dr. Chan Po Fun Peter
 Mr. Li Wei

According to Article 86 of the Company's Articles of Association, Mr. Mao Xiangqian appointed by the Board on 15 July 2009 has retired from office and re-elected at the 2009 annual general meeting.

In accordance with Article 87 of the Company's Articles of Association, Mr. Li Jialin, Mr. Ni Zhenwei and Dr. Chan Po Fun Peter will retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. The Company confirms that it has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to the Listing Rules and the Company considers the independent non-executive Directors to be independent.

董事

於截至二零零九年十二月三十一日止的九個月內及截至本報告日期在任之本公司董事載列如下：

執行董事：

李佳林先生 (*主席兼行政總裁*)
 鄭永和先生 (*副主席*)
 王偉圻先生
 陳海洲先生 (*於二零零九年七月二日獲委任*)
 毛向前先生 (*於二零零九年七月十五日獲委任*)

獨立非執行董事：

倪振偉先生
 陳普芬博士
 李煒先生

根據本公司組織章程細則第86條，董事會於二零零九年七月十五日委任之毛向前先生已退任並於二零零九年股東週年大會上重選連任。

根據本公司之組織章程細則第87條，李佳林先生、倪振偉先生及陳普芬博士將於應屆股東週年大會輪值退任，並符合資格且願意膺選連任。本公司確認已根據上市規則之規定獲得獨立非執行董事就彼等之獨立性作出年度確認，而本公司認為獨立非執行董事具備獨立性。

Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACTS

Executive Directors

Mr. Li Jialin has entered into service agreements with the Company for a term of two years commencing from 9 May 2002 and expiring on 8 May 2004, renewable automatically for successive years of one year each commencing from the day immediately after the expiry of the then current term of the service agreement, unless terminated by not less than 3 months' notice in writing served by either party on the other. Other executive Directors have also entered into service agreements with the Company for a term of one year and renewable for successive years of one year each commencing from the day immediately after the expiry of their current term of service agreement, unless terminated by not less than 3 months' notice in writing served by either party on the other.

Under the service agreements, the annual emoluments of each executive Director is fixed and the remuneration payable to each of them will be reviewed by the Board each year.

Non-executive Directors

The independent non-executive Directors are appointed by the Board but subject to re-election or retirement by rotation at each annual general meeting as appropriate.

Save as disclosed above, no Director has an unexpired service contract which is not terminable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of the companies comprising the Group was a party and in which a Director had a material interest, either directly or indirectly, subsisted at the end of the nine months ended 31 December 2009 or at any time during the period under review.

董事之服務合約

執行董事

李佳林先生與本公司訂立服務協議，為期兩年，由二零零二年五月九日起至二零零四年五月八日屆滿，並於緊接該服務協議屆滿後一天自動續期一年，除非任何一方向另一方發出不少於3個月之書面通知終止合約。其他執行董事亦已與本公司訂立服務協議，為期一年，並於緊接該服務協議屆滿後一天自動續期一年，除非任何一方向另一方發出不少於3個月之書面通知終止合約。

根據服務協議，各執行董事之年薪已予釐定，而董事會將會每年檢討應付予各執行董事之薪酬。

非執行董事

獨立非執行董事由董事會委任，惟須於適當時在各股東週年大會上重選或輪值退任。

除上文所披露者外，概無董事與本公司訂立任何本公司或其任何附屬公司不可於一年內不付賠償（一般法定賠償除外）而終止之未屆滿服務合約。

董事於合約之權益

各董事概無直接或間接擁有本公司或組成本集團之任何公司所訂立而於截至二零零九年十二月三十一日止九個月年終或回顧期內任何時間有效且與本集團業務有關連之重大合約之重大權益。

Directors' Report 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 24 to 26.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2009, the interests and short positions of the Directors and the chief executive 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 of Hong Kong Limited (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 Listing Rules were as follows:

董事及高級管理層履歷

董事及高級管理層簡歷詳情載於第24頁至26頁。

董事及行政總裁於股份、相關股份及債務證券之權益及短倉

於二零零九年十二月三十一日，本公司董事及行政總裁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香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例之條文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條置存之登記冊或根據上市規則須知會本公司及聯交所之權益或短倉如下：

Name of Director 董事姓名	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital of the Company/ associated company 佔本公司／相聯法團 已發行股本之 概約百分比
Mr. Li Jialin 李佳林先生	Beneficial owner 實益擁有人	55,146,000 ordinary shares, Long position 55,146,000 股普通股 長倉	4.38%
	Interest of a controlled corporation 受控制法團權益	241,500,000 ordinary shares Long position (Note 1) 241,500,000 股普通股 長倉 (附註 1)	19.18%
	Family interest 家族權益	166,000,000 ordinary shares Long position (Note 2) 166,000,000 股普通股 長倉 (附註 2)	13.19%

Directors' Report 董事會報告

Name of Director 董事姓名	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital of the Company/ associated company 佔本公司／相聯法團已發行股本之概約百分比
Mr. Ong Wei Hiam, William	Beneficial owner	188,000 ordinary shares Long position	0.01%
王偉焯先生	實益擁有人	188,000 股普通股 長倉	
Mr. Tay Eng Hoe	Beneficial owner	5,000,000 ordinary share options Long position	0.40%
鄭永和先生	實益擁有人	5,000,000 普通股購股權 長倉	
Dr. Chan Po Fun Peter	Beneficial owner	640,000 ordinary shares Long position	0.05%
陳普芬博士	實益擁有人	640,000 股普通股 長倉	

Notes:

- 241,500,000 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, Madam Liu Li.
- 166,000,000 shares of the Company are held by Madam Liu Li, the spouse of Mr. Li Jialin.

附註：

- 本公司之241,500,000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166,000,000股股份。

Directors' Report 董事會報告

Save as disclosed above, as at 31 December 2009, 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 Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND DEBENTURES

As at 31 December 2009, so far is known to the Directors, the following persons (not being a Director or a chief executive of the Company) 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 10% 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:

除上文所披露者外，於二零零九年十二月三十一日，概無本公司董事或行政總裁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須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條文被當作或視作擁有之權益及／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或根據上市規則中公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或短倉。

主要股東及其他人士於股份及債務證券之權益及短倉

於二零零九年十二月三十一日，就董事所知，以下人士（非本公司董事或行政總裁）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中直接或間接擁有面值10%或以上之權益：

Name of shareholder 股東名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 概約股權百分比
L & L Limited	Beneficial owner	241,500,000 ordinary shares Long position (Note 1)	19.18%
L & L Limited	實益擁有人	241,500,000 股普通股 長倉 (附註 1)	

Directors' Report 董事會報告

Name of shareholder 股東名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 概約股權百分比
Liu Li 劉莉	Beneficial owner 實益擁有人	166,000,000 ordinary shares Long position 166,000,000 股普通股 長倉	13.19%
	Family interest 家族權益	55,146,000 ordinary shares Long position (Note 2) 55,146,000 股普通股 長倉(附註2)	4.38%
	Interest of a controlled corporation 受控制法團權益	241,500,000 ordinary shares Long position (Note 3) 241,500,000 股普通股 長倉(附註3)	19.18%
Eternal Asia (HK) Limited	Beneficial owner 實益擁有人	159,159,999 ordinary shares Long position (Note 4) 159,159,999 股普通股 長倉(附註4)	12.64%
Eternal Asia (HK) Limited	Beneficial owner 實益擁有人	150,000,000 ordinary shares Short position (Note 4) 150,000,000 股普通股 短倉(附註4)	11.92%
深圳市怡亞通供應鏈股份有限公司	Interest of a controlled corporation 受控制法團權益	159,159,999 ordinary shares Long position (Note 5) 159,159,999 股普通股 長倉(附註5)	12.64%
深圳市怡亞通供應鏈股份有限公司	Interest of a controlled corporation 受控制法團權益	150,000,000 ordinary shares Short position (Note 5) 150,000,000 股普通股 短倉(附註5)	11.92%

Directors' Report 董事會報告

Name of shareholder 股東名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 概約股權百分比
深圳市聯合數碼 控股有限公司	Interest of a controlled corporation 受控制法團權益	159,159,999 ordinary shares Long position (Note 6)	12.64%
深圳市聯合數碼 控股有限公司	Interest of a controlled corporation 受控制法團權益	159,159,999 股普通股 長倉 (附註6)	
	Interest of a controlled corporation 受控制法團權益	150,000,000 ordinary shares Short position (Note 6)	11.92%
	Interest of a controlled corporation 受控制法團權益	150,000,000 股普通股 短倉 (附註6)	
Zhou Guohui 周國輝	Interest of a controlled corporation 受控制法團權益	159,159,999 ordinary shares Long position (Note 6)	12.64%
	Interest of a controlled corporation 受控制法團權益	159,159,999 股普通股 長倉 (附註6)	
	Interest of a controlled corporation 受控制法團權益	150,000,000 ordinary shares Short position (Note 6)	11.92%
	Interest of a controlled corporation 受控制法團權益	150,000,000 股普通股 短倉 (附註6)	
Potent Growth Limited	Beneficial owner 實益擁有人	204,600,000 ordinary shares Long position (Note 7)	16.25%
Potent Growth Limited		204,600,000 股普通股 長倉 (附註7)	
Zhang Qing Zhang Qing	Interest of a controlled corporation 受控制法團權益	204,600,000 ordinary shares Long position (Note 7)	16.25%
		204,600,000 股普通股 長倉 (附註7)	

Notes:

- The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Madam Liu Li.
- 55,146,000 shares of the Company are held by Mr. Li Jialin, the spouse of Madam Liu Li.
- 241,500,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Madam Liu Li and her spouse, Mr. Li Jialin.

附註：

- 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。
- 本公司之55,146,000股股份由劉莉女士之配偶李佳林先生持有。
- 本公司之241,500,000股股份由L & L Limited持有，而該公司之全部已發行股本由劉莉女士及其配偶李佳林先生均等持有。

Directors' Report 董事會報告

- | | |
|---|--|
| <p>4. The entire issued share capital of Eternal Asia (HK) Limited are held by 深圳市怡亞通供應鏈股份有限公司.</p> | <p>4. Eternal Asia (HK) Limited之全部股份由深圳市怡亞通供應鏈股份有限公司持有。</p> |
| <p>5. 6.88% and 49.52% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 深圳市聯合精英科技有限公司 and 深圳市聯合數碼控股有限公司 respectively. 49.1% of the shares of 深圳市聯合精英科技有限公司 are held by 深圳市聯合數碼控股有限公司.</p> | <p>5. 深圳市聯合精英科技有限公司及深圳市聯合數碼控股有限公司分別擁有深圳市怡亞通供應鏈股份有限公司之6.88%及49.52%股份。深圳市聯合精英科技有限公司49.1%之股權由深圳市聯合數碼控股有限公司擁有。</p> |
| <p>6. 92.5% of the shares of 深圳市聯合數碼控股有限公司 are held by Mr. Zhou Guohui.</p> | <p>6. 深圳市聯合數碼控股有限公司之92.5%股份由周國輝先生持有。</p> |
| <p>7. The entire issued share capital of Potent Growth Limited is owned by Mr. Zhang Qing.</p> | <p>7. Potent Growth Limited之全部已發行股本由Zhang Qing先生持有。</p> |

Save as disclosed above, as at 31 December 2009, so far is known to the Directors, there was no person who 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 provision 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 was directly or indirectly interested in 10% of 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Directors consider that they have no interests in any competing business.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the nine months ended 31 December 2009.

CONNECTED TRANSACTIONS

During the nine months ended 31 December 2009, the Group entered into a lease agreement with Joint Honour Development Limited ("Joint Honour"), a company in which Mr. Li Jialin is a major shareholder, in respect of a director quarter. Pursuant to the lease agreement, the Group paid a monthly rental of HK\$200,000 to Joint Honour for a term of 12 months from 1 April 2009 to 31 March 2010.

除上文所披露者外，於二零零九年十二月三十一日，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中直接或間接擁有面值10%以上之權益或有關該股本之任何購股權。

董事於競爭業務之權益

董事認為彼等並無於任何競爭業務中擁有權益。

管理合約

於截至二零零九年十二月三十一日止九個月內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

關連交易

截至二零零九年十二月三十一日止九個月，本集團與Joint Honour Development Limited (「Joint Honour」) (李佳林先生為該公司主要股東)就一間董事宿舍訂立一項租賃協議。根據租賃協議，本集團向Joint Honour支付月租200,000港元，由二零零九年四月一日起至二零一零年三月三十一日止，為期12個月。

Directors' Report 董事會報告

The above transaction constituted a connected transaction under Chapter 14A of the Listing Rules. The Directors are of the opinion that the above transaction was entered into on normal commercial terms and at an arm's length basis and is fair and reasonable so far as the shareholders of the Company, taken as a whole, are concerned. The above connected transaction constituted an exempted connected transaction under the Listing Rules as each of the applicable percentage ratios (other than the profits ratio) is less than 0.1% under chapter 14A of the Listing Rules.

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

A summary of the Directors and senior management's emoluments is set out in note 28 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the nine months ended 31 December 2009.

CORPORATE GOVERNANCE

Details of the corporate governance are set out in the section headed "Corporate Governance Report" in this annual report.

AUDIT COMMITTEE

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.

根據上市規則第14A章，上述交易構成關連交易。董事認為，上述交易按一般商業條款及按公平磋商基準訂立，並就整體而言，對本公司股東公平合理。根據上市規則，上述關連交易構成獲豁免關連交易，因為各相關百分比率(溢利率除外)低於上市規則第14A章規定之0.1%。

董事及高級管理層之薪酬

董事及高級管理層之薪酬概要載於財務報表附註28。

公眾持股量之充足性

基於本公司可公開獲得之資料並就其董事所知，本公司已於截至二零零九年十二月三十一日止九個月維持足夠之公眾持股量。

企業管治

企業管治詳情載於本年報「企業管治報告」一節。

審核委員會

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。

Directors' Report 董事會報告

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the nine months ended 31 December 2009 (for the twelve months ended 31 March 2009: HK3.8 cents).

AUDITORS

The financial statements of the Group for the nine months ended 31 December 2009 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 31 March 2010

末期股息

董事不建議就截至二零零九年十二月三十一日止九個月派付末期股息(截至二零零九年三月三十一日止十二個月：3.8港仙)。

核數師

本集團截至二零零九年十二月三十一日止九個月之財務報表已經畢馬威會計師事務所審核，彼將於本公司應屆股東週年大會上退任並符合資格再予以續聘。

代表董事會

主席兼行政總裁

李佳林

香港，二零一零年三月三十一日

Independent Auditor's Report 獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of VST Holdings Limited ("The Company") set out on pages 42 to 135, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the nine months period ended 31 December 2009, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致偉仕控股有限公司列位股東的獨立核數師報告 (於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第42至135頁偉仕控股有限公司(「貴公司」)的綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日的綜合及公司資產負債表與截至二零零九年十二月三十一日止九個月期間的綜合損益表、綜合全面損益表、綜合權益變動報表及綜合現金流量報表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師之責任

我們的責任是根據我們的審核對該等財務報表作出意見。本報告僅向整體股東作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

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

31 March 2010

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零九年十二月三十一日的事務狀況及貴集團截至該日止期間的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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

二零一零年三月三十一日

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	5	116,454	58,325
Goodwill	商譽	6	313,609	298,189
Available-for-sale financial assets	可供出售財務資產	7	1,612	1,545
Interest in an associate	於聯營公司的權益	10	40,877	38,561
Deferred tax assets	遞延稅項資產	18	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	11	3,793,253	2,881,261
Inventories	存貨	12	1,638,381	1,146,599
Cash and cash equivalents	現金及現金等價物	13	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	14	125,889	109,124
Reserves	儲備		1,516,653	986,118
Proposed dividend	擬派股息	26	-	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 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

			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	19	522,896	549,992
Deferred tax liabilities	遞延稅項負債	18	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	17	3,061,306	2,178,769
Borrowings	借貸	19	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

Approved and authorised for issue by the Board of Directors on 31 March 2010.

董事會於二零一零年三月三十一日批准及授權發行。

Li Jialin
李佳林
Director
董事

Tay Eng Hoe
鄭永和
Director
董事

The notes on pages 51 to 135 are an integral part of these financial statements.

第51至135頁之附註構成本財務報表之一部分。

Balance Sheet 資產負債表

As at 31 December 2009 於二零零九年十二月三十一日

			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	5	1,732	–
Investments in subsidiaries	於附屬公司之投資	8	1,320,348	1,302,057
			1,322,080	1,302,057
Current assets	流動資產			
Amount due from a subsidiary	應收附屬公司款項	9	64,991	137,397
Prepayments	預付款項	11	328	222
Tax recoverable	可收回稅項		–	1,477
Cash and cash equivalents	現金及現金等價物	13	4,282	1,539
			69,601	140,635
Total assets	總資產		1,391,681	1,442,692
EQUITY	權益			
Share capital	股本	14	125,889	109,124
Reserves	儲備	16	997,115	761,640
Proposed dividend	擬派股息	26	–	41,500
Total equity	總權益		1,123,004	912,264

Balance Sheet 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
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	19	132,000	198,000
			132,000	198,000
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及預提費用	17	4,677	200,428
Borrowings	借貸	19	132,000	132,000
			136,677	332,428
Total liabilities	總負債		268,677	530,428
Total equity and liabilities	權益及負債總額		1,391,681	1,442,692
Net current liabilities	流動負債淨額		(67,076)	(191,793)
Total assets less current liabilities	總資產減流動負債		1,255,004	1,110,264

Approved and authorised for issue by the Board of Directors on 31 March 2010.

董事會於二零一零年三月三十一日批准及授權發行。

Li Jialin
李佳林
Director
董事

Tay Eng Hoe
鄭永和
Director
董事

The notes on pages 51 to 135 are an integral part of these financial statements..

第51至135頁之附註構成財務報表之一部分。

Consolidated Income Statement 綜合損益表

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

		Notes 附註	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
Turnover	營業額	20	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	21	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	22	447,955	406,352
Finance costs	財務費用	23	(30,594)	(93,094)
			417,361	313,258
Share of an associate's profit	分佔聯營公司溢利	10	3,353	5,156
Profit before taxation	除稅前溢利		420,714	318,414
Taxation	稅項	24	(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)	27		
– Basic	– 基本		23.86 cents	20.85 cents
– Diluted	– 攤薄		23.81 cents	20.85 cents

Details of dividends payable to the shareholders of the Company attributable to the profit for the period/year are set out in note 26.

期/年內溢利應付本公司股東的股息詳情載於附註26。

The notes on pages 51 to 135 are an integral part of these financial statements.

第51至135頁之附註構成本財務報表之一部分。

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

The notes on pages 51 to 135 are an integral part of these financial statements.

第51至135頁之附註構成本財務報表之一部分。

Consolidated Statement of Changes in Equity 綜合權益變動報表

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

	Share capital	Share premium	Capital redemption reserve	Available-for-sale investment reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Retained earnings	Equity attributable to the Company's equity shareholders	Minority interests	Total equity	
	股本	股份溢價	資本贖回儲備	可供出售投資儲備	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	少數股東權益	總權益	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	
		(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))	(Note (vi))	(Note (vii))					
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))	(附註(vi))	(附註(vii))					
Balance at 1 April 2008	於二零零八年四月一日之結餘	111,767	621,627	-	(5,327)	-	4,426	53,030	(111,790)	432,174	1,105,907	83,667	1,189,574
Total comprehensive income for the year	年內全面收入總額	-	-	-	5,327	-	-	(76,252)	-	231,624	160,699	21,839	182,538
Acquisition of an additional interest in a subsidiary from minority shareholders	向少數股東收購附屬公司額外權益	-	-	-	-	-	-	-	(14,434)	-	(14,434)	(123)	(14,557)
Disposal of an interest in a subsidiary to minority shareholders	出售附屬公司權益予少數股東	-	-	-	-	-	-	-	(104,138)	-	(104,138)	109,167	5,029
Equity-settled share-based payment	以股份支付之權益結算款項	-	-	-	-	1,978	-	-	-	-	1,978	-	1,978
Share repurchased	贖回股份												
- par value	— 面值	(2,643)	-	-	-	-	-	-	-	-	(2,643)	-	(2,643)
- premium paid	— 已付溢價	-	-	-	-	-	-	-	(10,627)	(10,627)	-	-	(10,627)
- transfer between reserves	— 儲備間轉撥	-	-	2,643	-	-	-	-	(2,643)	-	-	-	-
Transfer of reserves	轉撥儲備	-	-	-	-	-	4,757	-	(4,757)	-	-	-	-
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	109,124	621,627	2,643	-	1,978	9,183	(23,222)	(230,362)	645,771	1,136,742	214,550	1,351,292
Balance at 1 April 2009	於二零零九年四月一日之結餘	109,124	621,627	2,643	-	1,978	9,183	(23,222)	(230,362)	645,771	1,136,742	214,550	1,351,292
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	54,963	-	276,333	331,296	54,967	386,263
Issue of ordinary shares (Note 14)	發行普通股(附註14)	16,765	150,885	-	-	-	-	-	-	-	167,650	-	167,650
Derecognition of financial liability	取消確認財務負債	-	-	-	-	-	-	-	46,491	-	46,491	-	46,491
Dividends approved in respect of the previous year	去年批准之股息	-	-	-	-	-	-	-	(41,467)	(41,467)	-	-	(41,467)
Dividends paid to minority shareholders	支付予少數股東之股息	-	-	-	-	-	-	-	-	-	(16,697)	(16,697)	
Transfer of reserves	轉撥儲備	-	-	-	-	-	7,517	-	(7,517)	-	-	-	
Changes in shareholding in minority interest of subsidiaries	附屬公司少數股東權益股權變化	-	-	-	-	-	-	-	-	-	1,357	1,357	
Equity-settled share-based payment	以股份支付之權益結算款項	-	-	-	-	1,830	-	-	-	-	1,830	470	2,300
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	125,889	772,512	2,643	-	3,808	16,700	31,741	(183,871)	873,120	1,642,542	254,647	1,897,189

The notes on pages 51 to 135 are an integral part of these financial statements.

第51至135頁之附註構成本財務報表之一部分。

Consolidated Statement of Changes in Equity 綜合權益變動報表

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

Notes:

- (i) The share premium account of the Group includes: (a) the difference between the nominal values of the share capital of the subsidiaries acquired and that of the Company issued in exchange pursuant to the Group reorganisation in April 2002; (b) the capitalisation issue in April 2002; and (c) the premium arising from the new issue of shares, net of share issuance costs.

In accordance with the Companies Law (revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

- (ii) The capital redemption reserve comprises the par value of the cancelled shares of the Company transferred from retained earnings pursuant to Company's Law (revised) of the Cayman Islands.
- (iii) The available-for-sale investment reserve comprises the cumulative net change in the fair value of available-for sale financial assets until the investments are derecognised or impaired.
- (iv) The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Company and the Group recognised in accordance with the accounting policy adopted for share-based payments in Note 2.16(d).
- (v) According to the current PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profits after taxation to statutory surplus reserve until the surplus reserve balance reaches 50% of the registered capital. For the purpose of calculating the amount to be transferred to the reserve, the profit after taxation is the amount determined under PRC accounting standards. The amount of transfer to this reserve has to be made before profit distribution to shareholders. In accordance with the relevant regulations, this reserve may be used to make up any losses incurred or to increase the registered capital of the PRC subsidiaries.
- (vi) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2.3(c).
- (vii) Other reserve comprises the difference between consideration paid and the relevant share of the carrying value of net assets of the subsidiary for the transactions with minority shareholders (Note 2.2(a)).

附註：

- (i) 本集團之股份溢價賬包括：(a) 根據二零零二年四月之集團重組所收購之附屬公司之股本面值與本公司作為交換而發行之股本面值之差額；(b) 二零零二年四月之資本化發行；及(c) 發行新股產生之溢價，扣除股份發行費用。

根據開曼群島公司法(經修訂)，股份溢價賬可分派予本公司之股東，惟緊隨股息建議分派之日後，本公司須有能力償還於日常業務過程中到期之債項。股份溢價亦可以繳足紅股方式予以分派。

- (ii) 資本贖回儲備包括根據開曼群島公司(經修訂)從保留盈利轉撥之本公司已註銷股份的面值。
- (iii) 可供出售投資儲備指投資取消確認或減值前可供出售財務資產公平值累計變動淨值。
- (iv) 資本儲備指根據附註2.16(d)中就以股份形式付款所採納之會計政策確認授予本公司及本集團僱員實際或估計數目之尚未行使購股權之之公平價值。
- (v) 根據現行中國公司法，本集團中國附屬公司須向法定公積金轉撥10%除稅後溢利，直至公積金結餘達致註冊資本的50%。為計算轉撥至儲備的金額，除稅後溢利按中國會計準則釐定。轉撥款項至該儲備後方可向股東分派溢利。根據有關規例，該儲備可以用作彌補虧損或增加中國附屬公司的註冊資本。
- (vi) 匯兌儲備包括所有因匯兌外國業務之賬目所產生之匯兌差額。該筆儲備按照附註2.3(c)所載之會計政策處理。
- (vii) 其他儲備指與少數股東之交易之已付代價與分佔附屬公司淨資產賬面值的差額(見附註2.2(a))。

Consolidated Cash Flow Statement 綜合現金流量報表

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

		Notes 附註	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
Cash flows from operating activities	經營業務之現金流量			
Net cash generated from operations	經營業務產生之現金淨額	29	157,320	810,013
Hong Kong Profits Tax paid	已付香港利得稅		(7,373)	(30,983)
Overseas tax paid	已付海外稅項		(50,967)	(54,372)
Net cash generated from operating activities	經營業務所得之現金淨額		98,980	724,658
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		974	7,030
Purchase of property, plant and equipment	購買物業、廠房及設備		(76,578)	(21,546)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		9,038	1,060
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項		-	14,138
Proceeds from disposal of partial interest in a subsidiary	出售附屬公司部分權益所得款項		-	78,642
Acquisition of an additional interest in a subsidiary	收購附屬公司額外權益		-	(14,557)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額		(66,566)	64,767
Cash flows from financing activities	融資活動之現金流量			
Dividends paid	已付股息		(41,467)	-
Repurchase of shares	購回股份		-	(13,270)
Net proceeds from issue of ordinary shares/Advances from proposed share placements	發行普通股所得款項淨額/建議股份配售所得墊款		45,883	121,767
New bank borrowings	新增銀行借貸		2,970,103	4,353,707
Repayment of bank borrowings	償還銀行借貸		(2,820,700)	(5,147,467)
Payment to minority interests	少數股東權益付款		(31,354)	-
Interest paid	已付利息		(30,594)	(91,786)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額		91,871	(777,049)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		124,285	12,376
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物		292,235	305,042
Effect of foreign exchange rate changes	匯率變動之影響		34,320	(25,183)
Cash and cash equivalents at 31 December/31 March	於十二月三十一日/三月三十一日之現金及現金等價物	13	450,840	292,235

The notes on pages 51 to 135 are an integral part of these financial statements.

第 51 至 135 頁之附註構成本財務報表之一部分。

Notes to the Financial Statements 財務報表附註

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 written resolution passed on 9 December 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. These financial statements have been approved for issue by the Board of Directors on 31 March 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the current period and the prior year presented, 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。

根據二零零九年十二月九日通過之一項書面決議案，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。本財務報表已於二零一零年三月三十一日獲董事會批准刊發。

2. 主要會計政策概要

編製本財務報表採納之主要會計政策載列如下。除非另有說明外，於本期間及過往年度均貫徹採用該等會計政策。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 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.

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.

2. 主要會計政策概要(續)

2.1 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。

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然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。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates are discussed in Note 4.

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

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:

2. 主要會計政策概要(續)

2.1 編製基準(續)

管理層於應用香港財務報告準則過程中所作出之對財務報表及估計具重大影響之判斷載於附註4。

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」

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：

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- 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. 主要會計政策概要(續)

2.1 編製基準(續)

- 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。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 3 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.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 主要會計政策概要(續)

2.1 編製基準(續)

由於採納香港財務報告準則第7號之修訂，財務報表附註3計入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。

2.2 綜合賬目

(a) 附屬公司

附屬公司乃本集團控制之企業。當本集團有權監管該企業之財務及經營政策以從其活動中取得利益，均視為控制存在。於評估控制權時，現時可予行使之潛在投票權已經考慮。

於附屬公司之投資於擁有控制權日期起獲綜合至綜合財務報告，直至該控制權終止為止。集團內部往來之結餘與交易及因內部往來交易而產生之任何未變現溢利，均於編製綜合財務報告時全數抵銷。在無出現減值之情況下，集團內部交易所產生之未變現虧損，會按與未變現溢利相同之方法抵銷。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (Note 2.6). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in income statement.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between minority interests and the equity shareholders of the Company.

2. 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

本集團採用收購會計法為本集團所收購的附屬公司列賬。收購成本為於交易日所獲資產的公平值、所發行的股本工具及所產生或承擔的負債，加上收購直接應佔成本。

在企業合併過程中所收購的可識別資產、所承擔的負債及或然負債，均於收購日按其公平值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購可識別淨資產公平值的差額乃列作商譽(附註2.6)。倘收購成本低於所收購附屬公司淨資產的公平值，則有關差額將直接在損益表內確認。

少數股東權益是指並非由本公司直接或透過附屬公司間接擁有的股權所佔附屬公司資產淨值的部分，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團在總體上對該等權益產生合約性責任，使其符合財務負債的定義。少數股東權益在綜合資產負債表是包括在權益內但與屬於本公司股東權益持有人的權益分開列示。少數股東所佔本集團業績作為本年度利潤或虧損總額在少數股東權益與本公司的股東權益持有人之間的分配，於綜合損益表內單獨列示。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less provision for impairment losses, unless the investment is classified as held for sale.

(b) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

2. 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

如果少數股東應佔的虧損超過其所佔附屬公司的權益，超額部分和任何歸屬於少數股東的進一步虧損便會沖減本集團所佔權益，但如少數股東須承擔具有約束力的義務並有能力作額外的投資以彌補虧損則除外。如該附屬公司日後產生利潤，該利潤均會分配予本集團，直至本集團收回以往承擔的少數股東應佔虧損為止。

於本公司資產負債表中，附屬公司的投資額按成本扣除減值虧損撥備列賬，除非投資獲分類為持作銷售。

(b) 聯營公司

聯營公司乃指一家本集團在該公司管理方面包括參與財務及經營決策，可行使重大影響力(而非控制或聯合控制)的實體。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Associates (continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the period are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investee's other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2. 主要會計政策概要(續)

2.2 綜合賬目(續)

(b) 聯營公司(續)

於聯營公司的投資根據權益法於本綜合財務報表列賬，惟獲分類為持作出售者除外。根據權益法，投資初步按成本入賬，其後按本集團於被投資公司資產淨值及任何與投資相關之減值虧損中所佔比例之收購後變動而作出調整。本集團應佔被投資公司於本期間的收購後稅後業績及任何減值虧損需於綜合損益表確認，然而，本集團應佔被投資公司的收購後稅後其他全面收入則於綜合全面損益表確認。

當本集團應佔的虧損超逾其於聯營公司的權益時，本集團的權益會被減至零，並終止進一步確認虧損，惟本集團已產生任何法律或推定承擔或代表聯營公司付款的情況除外。就此而言，本集團於聯營公司的權益為按權益法計算該投資所得的賬面數額，連同實質上構成本集團於該被投資公司的投資淨值一部分之本集團長期權益。

本集團與聯營公司之間交易所產生的未實現損益，均按本集團於聯營公司所佔的權益比率抵銷。惟假如未實現虧損顯示已轉讓資產出現耗蝕，則該等未實現虧損會即時在損益賬內確認。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income statement.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale investment reserve in equity.

2. 主要會計政策概要(續)

2.3 外幣換算

(a) 功能及呈報貨幣

本集團旗下每個實體之財務報表所包括之項目，均以該實體之主要營運地區之貨幣(「功能貨幣」)計算。本財務報表乃以港元(「港元」)呈報，港元為本公司之功能及列賬貨幣。

(b) 交易及結餘

外幣交易均按交易當日之匯率折算為功能貨幣。此等交易結算以及按年結日之匯率折算外幣資產及負債而產生之匯兌收益及虧損，均於損益表內確認。

非貨幣財務資產及財務負債之匯兌差額列報為公平值收益或虧損之部分。非貨幣財務資產及財務負債(如按公平值持有列入損益賬之權益)之匯兌差額於損益賬內確認為公平值收益或虧損之部分。非貨幣財務資產(如分類為可供銷售之股票)之匯兌差額計入權益內之可供銷售投資儲備。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 主要會計政策概要 (續)

2.3 外幣換算 (續)

(c) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣(其中並無任何公司持有嚴重通脹之經濟體系之貨幣)，其業績及財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率折算為呈報貨幣；
- (ii) 每項損益表的收入和支出均按照平均匯率折算為呈報貨幣，但若此平均匯率未能合理地反映各交易日之匯率所帶來的累積影響，則按照交易日之匯率折算此等收入及支出；及
- (iii) 所有匯兌差額均確認為獨立之權益組成部分。

在綜合賬目時，換算海外業務投資淨額及換算被指定為此等投資之對沖之借貸及其他貨幣工具而產生之匯兌差額，均列入權益。當出售海外業務時，記入權益之匯兌差額將於綜合損益表內確認為出售收益或虧損之部分。

收購海外實體產生的商譽及公平值調整按海外實體的資產及負債處理，並按收市匯率換算。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in income statement during the financial period in which they are incurred.

Depreciation is calculated to write off the carrying values of items of property, plant and equipment, less their estimated residual values, if any, on a straight line basis over the shorter of the unexpired period of the anticipated remaining useful lives of the assets. The useful lives which have been adopted are summarised as follows:

Leasehold improvements 租賃樓宇裝修	
Buildings 樓宇	
Furniture and fixtures 傢具及裝置	
Office equipment 辦公室設備	
Computers 電腦	
Motor vehicles 汽車	

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount (Note 2.7).

2. 主要會計政策概要(續)

2.4 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及減值虧損列賬。歷史成本包括直接關於收購項目之開支。

當與項目有關之未來經濟利益可能會流入本集團，且能可靠地計量項目之成本時，方會將其後之成本包括入資產之賬面值或確認為一項獨立資產(如適用)。所有其他維修及保養費用，均於產生之財政期間內，於損益表內支銷。

折舊按直線法於資產剩餘有效期限或預計餘下可用期限的較短期間者，自物業、廠房及設備項目賬面值撇銷(減估計剩餘價值)。所採納的可用期限概述如下：

20% or lease period whichever is shorter 20% 或租賃期(以較短者為準)	
	2%
	2%
	20%
	20%
	20%
	20%
	20%
	20%

資產之剩餘價值及可使用年期均於各結算日予以審閱及調整(如適用)。

倘資產賬面值高於其估計可收回款額，則資產賬面值即時撇減至其可收回款額(附註2.7)。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss.

2.5 Assets under construction

Assets under construction represent property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on assets under construction until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.4 above.

2.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of an associate is included in investment in an associate and is tested annually for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses (Note 2.7). Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2. 主要會計政策概要 (續)

2.4 物業、廠房及設備 (續)

出售之盈虧均透過將所得款項與賬面值作比較而釐定，並計入損益內。

2.5 在建資產

在建資產指興建中及待安裝的物業、廠房及設備，按成本扣除累計減值虧損(如有)列賬。成本包括樓宇的建造成本、廠房及機器的成本，以及於建造或安裝及測試期間內為該等資產融資而借貸所產生的利息支出。於有關資產竣工及可作擬定用途前，不會就在建資產作折舊撥備。當資產投入使用時，成本將轉撥至其他物業、廠房及設備，並按上文附註2.4所述政策折舊。

2.6 商譽

商譽為收購成本超過本集團分佔所收購附屬公司於收購日的可識別資產淨值的差額。收購附屬公司的商譽計入無形資產。收購一家聯營公司的商譽計入於聯營公司的投資，並每年作減值測試，作為整體結餘的一部分。獨立確認的商譽會每年作減值測試，並按成本減累計減值虧損列賬(附註2.7)。商譽的減值虧損不會撥回。出售實體的盈虧包括所出售實體相關商譽的賬面值。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Impairment of investments in subsidiaries and associate and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation, which are tested at least annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Company allocates goodwill to groups of cash-generating units in the same geographical location with similar principal activities.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

2. 主要會計政策概要 (續)

2.7 於附屬公司及聯營公司的投資及非財務資產的減值

無固定可使用年期或尚未可供使用之資產毋須攤銷，並至少每年作減值測試。資產於出現顯示其賬面值或不能收回之事件或情況變動時就減值作出檢討。

減值虧損乃按資產賬面值超出其可收回款額之金額於損益表確認。可收回款額指資產之公平值減出售費用及使用價值兩者之較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產之現金流量或一組資產（「現金產生單位」）。業務合併時獲得之商譽，就減值測試而言，分配在該等現金產生單位或現金產生單位組合，預期將於產生商譽之業務合併中得益。本公司分配商譽至同類主要業務之同一地區中的現金產生單位組合。

倘資產或其現金產生單位的賬面值超過其可收回金額，則會確認其減值虧損。減值虧損於損益賬確認。就現金產生單位確認的減值虧損會予以分配，先減去分配至該等單位的任何商譽的賬面值，再按比例減去該單位（或一組單位）中其他資產的賬面值。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Impairment of investments in subsidiaries and associate and non-financial assets (continued)

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to income statement in the period in which the reversals are recognised.

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial period. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial period.

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale financial assets carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial period to which the interim period relates.

2.8 Financial instruments

Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. The management determines the classification of its investments at initial recognition.

2. 主要會計政策概要 (續)

2.7 於附屬公司及聯營公司的投資及非財務資產的減值 (續)

就商譽以外之資產而言，倘用以釐定可收回款額之估計出現有利轉變，則撥回減值虧損。撥回之減值虧損僅限於倘過往年度並未確認減值虧損而釐定之資產的賬面值。撥回之減值虧損乃於確認撥回之期間計入損益表。

根據聯交所證券上市規則，本集團須遵照香港會計準則第34號「中期財務報告」編製財政期間首六個月的中期財務報告。於中期期間結束時，本集團應用與財政期間結束時相同的減值測試、確認及撥回準則。

於中期期間就商譽及按成本列值之可供銷售財務資產確認之減值虧損不會於其後期間撥回。即使有關中期期間的減值評估於財政期間未進行而並無虧損，或虧損較輕微，有關減值虧損仍不會撥回。

2.8 金融工具

財務資產

本集團將其財務資產分為以下類別：按公平值列入損益賬之財務資產、貸款及應收款項及可供銷售財務資產。分類視乎購入財務資產之目的而定。管理層於初步確認時釐定其投資分類。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

Financial assets (continued)

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are held for trading or are designated as such upon initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as “trade and other receivables” and “cash and cash equivalents” in the balance sheet (Notes 2.10 and 2.11).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the balance sheet date.

2. 主要會計政策概要 (續)

2.8 金融工具 (續)

財務資產 (續)

(a) 按公平值列入損益賬之財務資產

按公平值列入損益賬之財務資產乃持作買賣或於首次確認後指定為持作買賣或於首次確認後指定為持作買賣。倘購入之主要目的為持作短期出售用途，則財務資產歸類為該類別。衍生工具除非指定為對沖用途，否則亦歸類為持作買賣用途。該類別之資產分類為流動資產。

(b) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款，在交投活躍市場並無報價之非衍生財務資產。該等資產計入流動資產內，惟到期日超過結算日後12個月者除外。該等資產歸類為非流動資產。貸款及應收款項於資產負債表歸類為「貿易及其他應收款項」及「現金及現金等價物」（附註2.10及2.11）。

(c) 可供銷售財務資產

可供銷售財務資產乃被指定為該類別或並無歸入任何其他類別之非衍生工具。除非管理層有意在結算日後12個月內出售該項投資，否則該等資產列入非流動資產內。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

Financial assets (continued)

Regular purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Gains or loss arising from changes in fair value of the financial assets at fair value through profit or loss category are presented in profit or loss within “other gains, net” in the period in which they arise. Dividend income from financial assets of fair value through profit or loss is recognised in profit or loss as part of other gains when the Group’s right to receive payment is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as “gains/losses on disposal of investments”. Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group’s right to receive payments is established.

2. 主要會計政策概要(續)

2.8 金融工具(續)

財務資產(續)

定期投資買賣乃於交易日(本集團承諾買賣資產之日期)確認。就所有並非按公平值列入損益賬之財務資產，投資初步按公平值加交易成本確認。按公平值列入損益賬之財務資產初步按公平值確認，而交易成本乃於損益列為開支。當從投資收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之絕大部份風險及回報實質轉讓時，會終止確認投資。可供銷售財務資產及按公平值列入損益賬之財務資產其後按公平值列賬。貸款及應收款項以及持有至到期投資採用實際利息法按攤銷成本列賬。

按公平值列入損益賬的財務資產公平值變動產生的盈虧於產生期間列於損益賬的「其他收益淨額」。按公平值列入損益賬的財務資產的股息收入於損益確認，作為本集團有權取得款項時的其他收益。

分類為可供銷售之貨幣及非貨幣證券之公平值變動於權益確認。

當分類為可供銷售之證券售出或減值時，在權益確認之累計公平值調整，會列作「出售投資證券之收益／虧損」計入損益。按實際利息法計算之可供銷售證券利息，乃於損益賬確認。當本集團確立收款之權利時，可供銷售股本工具之股息在損益確認。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

Financial assets (continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Derivative financial instruments and hedging activities

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivatives are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

2. 主要會計政策概要(續)

2.8 金融工具(續)

財務資產(續)

本集團在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。倘有客觀證據顯示一宗或多宗事件已對財務資產之估計未來現金流量產生消極影響，則該項資產或該組資產被認為將予以減值。就分類為可供銷售之股本證券而言，證券公平值大幅或長期跌至低於其成本值，會視為該等證券減值之指標。若存在任何有關可供銷售財務資產減值證據，累計虧損(按收購成本與當時公平值之差額，減該財務資產先前於損益確認之任何減值虧損計算)會自權益中剔除並於損益確認。

衍生金融工具及對沖業務

本集團持有衍生金融工具以對沖外匯及利率風險。倘主合約及嵌入式衍生工具的經濟特徵及風險並沒有密切關係，與嵌入式衍生工具的條款相同的另一工具符合衍生工具的定義，且合併工具並非透過損益賬按公平值計量，則嵌入式衍生工具與主合約分開並單獨入賬。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

Derivative financial instruments and hedging activities (continued)

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value. When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge-relationship, all change in its fair value are recognised immediately in profit or loss.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Interest expense is recognised on an effective interest basis.

2.9 Inventories

Inventories comprise IT products for distribution and are stated at the lower of cost and net realisable value.

Cost is determined using weighted average cost formula. The cost of finished goods comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. It excludes borrowing costs.

2. 主要會計政策概要(續)

2.8 金融工具(續)

衍生金融工具及對沖業務(續)

衍生金融工具最初按公平值確認；應計交易成本於產生時於損益確認。於初步確認後，衍生金融工具按公平值入賬。倘衍生金融工具並非持作買賣，且並不於合資格對沖關係，則公平值的所有變動均即時確認於損益賬。

財務負債及股權

集團實體發行的財務負債及股權工具乃根據已訂立的合約安排內容及財務負債與股權工具的定義分類。

股權工具指證明本集團於扣除所有負債後之資產持有剩餘權益的任何合約。

實際利息法為計算財務負債攤銷成本及於有關期間分配利息支出的方法。實際利率為在財務負債估計年期或較短期間(如適用)內折現估計未來現金付款的確實利率。利息開支乃按實際利息法確認。

2.9 存貨

存貨包括供分銷之資訊科技產品，乃按成本值及可變現淨值兩者之較低者列賬。

成本值採用加權平均成本公式釐定。製成品之成本值包括所有採購成本及將存貨運送至其現有地點及達致目前狀況所引致之其他成本。成本值不包括借貸成本。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Inventories (continued)

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.10 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in income statement.

2. 主要會計政策概要 (續)

2.9 存貨 (續)

可變現淨值乃按於日常業務過程中之估計售價，減適用之可變銷售費用。

存貨一經出售，其賬面價值在相應收入的確認期間內即被確認為支出。存貨減值至可變現淨值或存貨所有損失的金額在減值或損失發生的當期確認為支出。任何存貨減值轉回於轉回當期均確認為支出金額的減少。

2.10 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計算。貿易及其他應收款項之減值撥備於出現客觀證據證明本集團將無法按應收款項之原有條款收回所有金額時確立。債務人出現嚴重財政困難、債務人可能會破產或進行財務重組，以及拖欠付款或拖欠債務，均被視為貿易應收款項已減值之指標。撥備金額為資產賬面值與估計未來現金流量現值（按實際利率折現計算）間之差額。撥備金額於損益內確認。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

2.12 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Repurchase of share

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are presented as a deduction from total equity.

2.13 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated as cost.

2. 主要會計政策概要 (續)

2.11 現金及現金等價物

現金及現金等價物包括銀行存款及現金，於銀行及其他金融機構的活期存款和短期及流動性極高的投資項目。這些項目可以在沒有重大價值轉變的風險下容易地換算為已知現金數額，並在購入後三個月內到期。就編製綜合現金流量表而言，現金等價物也包括作為本集團現金管理一部分而隨時可被要求還款的銀行透支。

2.12 股本

普通股

普通股乃歸類為權益。與發行新股或購股權直接相關之遞增成本於扣除稅項後於權益中列為所得款項之減項。

購回股份

購回確認為權益之股本時，所支付之代價(包括直接應佔費用)確認為權益之扣除。購回之股份呈列為自總權益作出之扣除。

2.13 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後以實際利息法按攤銷成本計量，若折現影響不大，則按成本列賬。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2.15 Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the consolidated income statement except to the extent that they relate to items recognised directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

2. 主要會計政策概要(續)

2.14 借貸

借貸初步按公平值減應佔交易成本確認。於初步確認後，計息借貸按攤銷成本列賬，而初步確認之金額與償還金額的任何差額按實際利息法於借貸期於收益表確認。

2.15 所得稅

期內所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在綜合損益表內確認，但與直接於權益確認之項目相關者，有關金額之稅項分別於其他全面收益或直接於權益內確認。

本期稅項支出按於結算日本公司及其附屬公司與聯營公司經營所在國家已實施或實質上已實施的稅法根據應課稅收入計算。管理層定期檢討在適用稅法須按詮釋填報的稅務報表的情況，並按預期將向稅務部門繳付的稅項作出撥備(如適用)。

遞延稅項採用負債法就資產與負債之稅基與其在財務報表之賬面值兩者之暫時差異作全數撥備。然而，倘遞延稅項乃因進行一項不影響會計或應課稅溢利或虧損之交易時初步確認該項交易(業務合併除外)之資產或負債而產生，則遞延稅項不予入賬。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Income tax (continued)

Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax assets are realised or the deferred tax liabilities are settled. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.16 Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 主要會計政策概要 (續)

2.15 所得稅 (續)

遞延稅項以於結算日已實施或實質上已實施及預期於相關遞延稅項資產變現或遞延稅項負債清償時適用之稅率及稅法釐定。遞延稅項資產及負債並無折算。

遞延稅項資產乃於有可能出現未來應課稅溢利以抵銷暫時差異時確認。遞延稅項資產賬面值於每個結算日檢討，如不大可能有足夠應課稅溢利以動用有關稅務利益則作扣減。當可能有足夠應課稅溢利時將撥回扣減額。

遞延稅項乃就於附屬公司及聯營公司的投資產生之暫時差異而撥備，惟倘本集團可以控制暫時差異之撥回時間及暫時差異可能在可見未來不會撥回則除外。

2.16 僱員福利

薪金、年終花紅、有薪年假、向定額供款退休計劃作出之供款及非貨幣福利成本於僱員提供相關服務之期間計算。倘延遲付款或結算且構成重大影響，則此等金額會以現值列賬。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.16 Employee benefits *(continued)*

(a) Pension obligations

The Group operates defined contribution plans, the assets of which are held in separate trustee-administered funds. The retirement plans are generally funded by payments from employees and by the relevant group companies. For employees in the People's Republic of China (the "PRC"), the Group participates in defined contribution retirement schemes organised by the relevant local government in the PRC.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses taking into account the profit attributable to the Company's shareholders. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2. 主要會計政策概要 (續)

2.16 僱員福利 (續)

(a) 退休金責任

本集團設有定額供款計劃，有關計劃之資產由獨立信託管理基金持有。退休計劃一般依靠僱員及有關集團公司之供款運作。就於中華人民共和國（「中國」）之僱員而言，本集團參與由中國有關地方政府籌辦之定額供款退休計劃。

本集團以強制性、合約性或自願性之方式向公共或私人管理退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在到應付時確認為僱員福利開支。預付供款於有現金退款或未來付款減少時確認為資產。

(b) 僱員應享假期

僱員之年假權益於應計予僱員時確認。截至結算日止本集團就僱員已提供之服務而產生年假之估計負債作出撥備。僱員應享病假及產假權益於其休假時方予確認。

(c) 花紅計劃

本集團在計及本公司股東應佔溢利後確認花紅負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Employee benefits (continued)

(d) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the trinomial lattice model, taking into account the terms and conditions upon which the options were granted.

Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained earnings).

2. 主要會計政策概要(續)

2.16 僱員福利(續)

(d) 股份付款

授予僱員之購股權之公平值作為僱員成本確認入賬，並會相應增加權益內之資本儲備。公平值於授出日期採用三項式點陣模式，經考慮授出購股權之條款及條件計量。

倘僱員於無條件有權獲授購股權前符合歸屬條件，購股權之估計總公平值經考慮購股權歸屬之可能性後，於歸屬期內分攤。

歸屬期內會審閱預期將會歸屬之購股權數目。凡對過往年度已確認之累計公平值作出之調整，須扣自／計入回顧年度之損益表，並會對資本儲備作出相應調整，惟合資格確認為資產之原有僱員開支則除外。於歸屬日期，已確認為開支之款額會作出調整，以反映實際歸屬之購股權數目，並會對資本儲備作出相應調整，惟只因未能達成有關本公司股份市價之歸屬條件而沒收之情況則除外。權益數額在資本儲備內確認，直至購股權於轉撥至股份溢價賬時獲行使或購股權直接自保留盈利解除時到期為止。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Provisions

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

2.18 Leases

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in income statement on a straight-line basis over the period of the lease.

(b) Finance leases

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

2. 主要會計政策概要(續)

2.17 撥備

當本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任會導致經濟利益外流，並可作出可靠的估計時，本集團或本公司便會就時間或金額不定的其他負債計提撥備。倘貨幣時間價值重大，則按預計清償責任所須開支的現值計提撥備。

2.18 租賃

(a) 經營租賃

凡擁有權之重大部分風險及回報由出租人保留之租賃，分類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何優惠後)於租賃期內以直線法在損益表扣除。

(b) 融資租賃

本集團租賃若干物業、廠房及設備。本集團租賃物業、廠房及設備而擁有權的絕大部分風險及回報轉移至本集團的租賃分類為融資租賃。融資租賃於租賃開始時按租賃物業公平值及最低租賃款項現值的較低者撥充資本。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Leases (continued)

(b) Finance leases (continued)

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2.19 Financial guarantee contracts

Financial guarantee contracts are regarded as insurance contracts under which the Group accepts significant insurance risk from a third party by agreeing to compensate that party on the occurrence of a specific event. Provisions are recognised when it is probable that the guarantee will be called upon and an outflow of resources embodying economic benefits will be required to settle the obligations.

2.20 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

2. 主要會計政策概要 (續)

2.18 租賃 (續)

(b) 融資租賃 (續)

各項租賃款項於負債及融資支出間分配，以就未償還融資結餘達致不變利率。相關的租賃承擔扣除融資支出後，計入借貸。財務成本的利息成分於租賃期自損益表扣除，以於各期間就負債的結餘釐定不變定期利率。根據融資租賃所收購的物業、廠房及設備於資產可使用年期或租賃期的較短者折舊。

2.19 財務擔保合約

財務擔保合約視為保險合約，據此本集團接納第三方的重大保障風險，同意在發生特定事件下向該第三方補償。當擔保有可能履行時確認撥備，並須以包含經濟利益的資源流出清償承擔。

2.20 分部報告

經營分部及於各分部項目內呈報的財務資料的金額自定期提供予本集團最高行政管理人員就資源分配及評估本集團的業務及地理位置的表現的財務資料中識別出來。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Sale of goods is recognised when products have been delivered to the customers which is taken to be the point in time when the customer has accepted the products and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Service fees

Fees from service maintenance contracts are recognised over the period of the contract.

(iii) Project revenue

Revenue on projects is recognised in the income statement based on the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

2. 主要會計政策概要(續)

2.20 分部報告(續)

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

2.21 收益確認

收入乃按已收或應收代價之公平值計量。只當經濟利益可能流入本集團，而收益和成本(如適用)又能可靠地計算時，收益才會根據下列方法於損益中確認：

(i) 貨品銷售

貨品銷售於產品已交付予客戶，客戶已接納產品及所有權的有關風險及回報時確認。收益不包括增值稅或其他銷售稅並經扣除任何貿易折扣。

(ii) 服務費

服務維修合約費用於合約期內確認。

(iii) 項目收益

項目收益按完成百分比(參考截至該日已產生合約成本佔合約估計總成本百分比計量)在損益表確認。

Notes to the Financial Statements 財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.21 Revenue recognition *(continued)*

- (iv) **Interest income**
Interest income is recognised as it accrues using the effective interest method.
- (v) **Dividend income**
Dividend income is recognised when the right to receive payment is established.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the directors (for interim dividends) or approved by the shareholders (for final dividends).

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

- (a) **Foreign exchange risk**
The Group operates in various countries and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Chinese Renminbi ("RMB"), the United States Dollar ("US\$"), Singapore Dollar ("S\$"), Thai Baht ("THB"), and Malaysian Ringgit ("RM"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

2. 主要會計政策概要 (續)

2.21 收益確認 (續)

- (iv) **利息收入**
利息收入採用實際利息法累計確認。
- (v) **股息收入**
股息收入於確立收取股息的權利時確認。

2.22 股息分派

向本公司股東分派之股息在董事批准(就中期股息而言)股息或股東批准(就末期股息而言)股息之期間於綜合財務報表內確認為負債。

3 財務風險管理及公平值

3.1 財務風險因素

本集團之業務承受外匯風險、利率風險、信貸風險及流通性風險等多種財務風險。本集團整體風險管理計劃著重金融市場的不可預測性，並尋求減低對本集團財務表現的潛在不利影響。

- (a) **外匯風險**
本集團在不同國家經營，承受來自不同貨幣之外匯風險，主要為中國人民幣、美元、新加坡元、泰銖及馬幣。外匯風險來自境外業務之未來商業交易、已確認資產及負債及投資淨額。

Notes to the Financial Statements 財務報表附註

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

3.1 Financial risk factors (continued)

(a) Foreign exchange risk (continued)

To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group uses foreign currency forward contracts to reduce foreign exchange risk. As at 31 December 2009, the Group had outstanding foreign currency forward contracts with a total notional amount of approximately HK\$611,680,000 (31 March 2009: approximately HK\$121,676,000).

A 5% strengthening of HK\$ against financial assets and liabilities denominated in the following currencies other than the functional currencies of the Group's entities at 31 December 2009 and 31 March 2009 would have increased/(decreased) the post-tax profit in income statement of the Group and the Company by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the year ended 31 March 2009.

RMB	人民幣
US\$	美元
S\$	新加坡元
THB	泰銖
RM	馬幣

3. 財務風險管理及公平值(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

為管理來自未來商業交易及已確認資產及負債之外匯風險，本集團利用外匯遠期合約以減低外匯風險。於二零零九年十二月三十一日，本集團未平倉之外匯遠期合約的總面值約為611,680,000港元(二零零九年三月三十一日：約121,676,000港元)。

港元兌以下列貨幣(本集團之公司的功能貨幣除外)計值的財務資產及負債於二零零九年十二月三十一日及二零零九年三月三十一日升值5%，於損益賬所增加/(減少)的除稅後溢利如下。該分析假設所有其他變數(特別是利率)維持不變。該分析按與截至二零零九年三月三十一日止年度相同之基準進行。

Group 本集團	
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
23,876	20,375
(31,865)	(17,605)
5,958	2,312
3,423	5,256
4,598	(3,621)

Notes to the Financial Statements 財務報表附註

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

3.1 Financial risk factors *(continued)*

(a) Foreign exchange risk *(continued)*

A 5% weakening of HK\$ against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for the cash and cash equivalents, details of which have been disclosed in Note 13. The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which have been disclosed in Note 19. Borrowings carried at floating rates expose the Group to cash flow interest rate risk.

At 31 December 2009, if the interest rates on bank borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the period would have been HK\$13,584,000 (for the year ended 31 March 2009: HK\$12,023,000) lower/higher, and the Company's post-tax profit for the period would have been HK\$2,640,000 (for the year ended 31 March 2009: HK\$3,300,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

(c) Credit risk

The carrying amount of trade and other receivables and cash and cash equivalents included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets. The exposures to these credit risks are closely monitored on an ongoing basis by established credit policies and procedures.

3. 財務風險管理及公平值(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

港元兌上述貨幣減值5%的影響相反，惟數額與上述數額相同，乃假設所有其他變數維持不變。

(b) 利率風險

本集團的收入及經營現金流量大部分不受市場利率變動影響，而除現金及現金等價物外，本集團並無重大計息資產，詳情披露於附註13。本集團的利率變動風險主要來自借貸，詳情披露於附註19。浮息借貸使本集團面對現金流量利率風險。

二零零九年十二月三十一日，倘銀行借貸的利率上升/下調100個基點，而所有其他變數維持不變，則本集團期內除稅後溢利減少/增加13,584,000港元(截至二零零九年三月三十一日止年度：12,023,000港元)，本公司期內除稅後溢利減少/增加2,640,000港元(截至二零零九年三月三十一日止年度：3,300,000港元)，主要由於浮息銀行借貸的利息開支增加/減少。

(c) 信貸風險

計入綜合資產負債表之貿易及其他應收款項與現金及現金等價物賬面值乃指本集團就財務資產面對之最高信貸風險。該等信貸風險以現有信貸政策及程序持續緊密監控。

Notes to the Financial Statements 財務報表附註

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

3.1 Financial risk factors *(continued)*

(c) Credit risk *(continued)*

Cash and cash equivalents are mainly deposited in various financial institutions, which management believes are of high quality. Management does not expect any loss from non-performance by these counterparties.

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade receivables falls within the recorded allowances. The Group has no significant concentrations of credit risk.

(d) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of credit facilities. Group treasury department maintains flexibility in funding by keeping credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve, comprises of undrawn facility and cash and cash equivalents on the basis of expected cash flows. The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date.

3. 財務風險管理及公平值(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

現金及現金等價物主要存於多間管理層相信質素良好的金融機構。管理層預期不會有因交易對手不履約而產生的虧損。

本集團設有政策以確保產品乃銷售予信貸紀錄良好之客戶，而本集團亦會對其客戶進行定期信貸評估。本集團過去收回之貿易應收款項介乎撥備記錄。本集團並無重大信貸風險集中。

(d) 流通性風險

審慎之流通性風險管理包括維持充足之現金及透過足夠額度之信貸融資維持備用資金。集團財資部透過維持信貸額度的可用性，以維持資金之靈活性。

管理層按預期現金流量監察本集團流通儲備(包括未提取額度及現金及現金等價物)的滾動預測。下表為本集團及本公司財務負債按於結算日與合約到期日的餘下期間分類至有關到期組別的分析。

Notes to the Financial Statements 財務報表附註

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

3.1 Financial risk factors (continued)

(d) Liquidity risk (continued)

Group	本集團	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
		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
Borrowings	銀行借貸	1,400,961	863,519	502,173	10,781	24,488
Finance lease	融資租賃	1,273	450	823	-	-
Trade and other payables	貿易及其他應付款項	3,061,306	3,061,306	-	-	-
<hr/>						
Borrowings	銀行借貸	1,212,279	659,563	552,716	-	-
Finance lease	融資租賃	1,102	245	857	-	-
Trade and other payables	貿易及其他應付款項	2,178,769	2,178,769	-	-	-
<hr/>						
Borrowings	銀行借貸	269,676	134,838	134,838	-	-
Other payables and accruals	其他應付款項及預提費用	4,677	4,677	-	-	-
<hr/>						
Borrowings	銀行借貸	340,026	138,445	201,581	-	-
Other payables and accruals	其他應付款項及預提費用	200,428	200,428	-	-	-

3. 財務風險管理及公平值(續)

3.1 財務風險因素(續)

(d) 流通性風險(續)

Notes to the Financial Statements 財務報表附註

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net debt/equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Equity is calculated as shown in the consolidated balance sheet.

The table below analyses the Group's capital structure as at 31 December 2009

Total borrowings (Note 19)	總借貸(附註19)
Less: Cash and cash equivalents (Note 13)	減：現金及現金等價物(附註13)
Net debt	債項淨額
Total equity	總權益
Net debt/equity ratio	淨負債／權益比率

3. 財務風險管理及公平值(續)

3.2 資本風險管理

本集團管理資本的目的為確保本集團能持續為股東賺取回報及使其他利益相關者獲利，及維持適合的資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整已付股東的股息、給予股東的資本回報、發行新股或出售資產的金額以減輕負債。

本集團按淨負債／權益比率監察資本。該比率按債項淨額除以總權益計算。債項淨額按總借貸(包括綜合資產負債表所示的流動及非流動借貸)減現金及現金等價物計算。權益按綜合資產負債表所示計算。

下表分析本集團於二零零九年十二月三十一日的資本架構。

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
1,359,656	1,203,355
(450,840)	(303,572)
908,816	899,783
1,897,189	1,351,292
0.48	0.67

Notes to the Financial Statements 財務報表附註

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

3.3 Fair value estimation

The fair values of receivables, bank balances and other current assets, payables and accruals, current borrowings and provisions are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair value of forward foreign exchange contracts is determined by using the forward exchange rates at the reporting date and comparing to the contractual rates. The fair value of borrowings is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial institutions.

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2009 and 31 March 2009. Amount due from a subsidiary is unsecured, interest-free and repayable on demand. Given these terms it is not meaningful to disclose its fair value.

Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the reporting date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data

3. 財務風險管理及公平值(續)

3.3 公平值估計

貿易應收賬項、銀行結餘及其它流動資產、貿易應付賬項及應付款項、短期借款及撥備，此等資產及負債於短期內到期，其公平價值可假定為與其賬面值相若。

外匯期貨合約的公平價值是以於結算日的遠期匯率及比較合約匯率而確定。借款的公平值估計為未來現金流量的現值，按類似金融機構的現行市場利率折現。

所有金融工具均按其於二零零九年十二月三十一日及二零零九年三月三十一日的公平值相若的金額報值。應收附屬公司及聯營公司款項為無抵押、不計息及須於要求時償還。由於這些條款，故披露其公平值的意義不大。

以公平價值列賬之金融工具

下表呈列於報告日期在香港財務報告準則第7號「金融工具：披露」所界定之公平價值三個層次中，以公平價值列賬之金融工具之賬面值，而各金融工具之公平價值以對該公平價值計量屬重大之最低層次輸入數據而整體分類。所界定之層次如下：

- 第一層次(最高層次)：以可識別金融工具活躍市場所報價格(未經調整)計量公平價值
- 第二層次：以類似金融工具活躍市場報價，或以估值技術(其中所有重大輸入數據乃直接或間接以可觀察市場數據為本)計量公平價值

Notes to the Financial Statements 財務報表附註

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

3.3 Fair value estimation (continued)

Financial instruments carried at fair value (continued)

- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

3. 財務風險管理及公平值(續)

3.3 公平值估計(續)

以公平價值列賬之金融工具(續)

- 第三層次(最低層次): 以估值技術(其中重大輸入數據乃並非可觀察市場數據為本)計量公平價值

		Group 本集團			
		Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2009	於二零零九年 十二月三十一日				
Liabilities	負債				
Forward foreign exchange contracts	遠期外匯合約	-	10,592	-	10,592

Notes to the Financial Statements 財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Estimated write-down of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised.

The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed.

(b) Estimated provision for impairment of trade receivables

The Group makes provision for impairment of trade receivables based on an assessment of the recoverability of trade receivables. Provisions are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible.

The identification of impairment of trade receivables requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment loss in the period in which such estimate has been changed.

4. 重要會計估計及判斷

(a) 存貨撇減至可變現淨值之估計

本集團根據存貨可變現性之評估撇減存貨至可變現淨值。倘出現顯示存貨結餘可能未能變現之事件或情況變動，會將存貨撇減入賬。

識別撇減需要應用判斷及估計。倘預期之金額有別於原有估計，該差額將會影響該估計出現變動期間存貨之賬面值及存貨撇減。

(b) 估計貿易應收款項減值撥備

本集團根據貿易應收款項之可收回情況作出之評估，就貿易應收款項減值作出撥備。倘出現顯示有關結餘可能無法收回之事件或情況變動，會就貿易應收款項作出撥備。

識別貿易應收款項減值須運用判斷及估計。倘預算金額有別於原有估計，有關差額將影響該估值出現變動期間貿易應收款項之賬面值及減值虧損。

Notes to the Financial Statements 財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(c) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 6).

In assessing the value-in-use of the goodwill, management considers changes in economic conditions and makes assumptions regarding estimated future cash flows and other factors. Estimates of future cash flows are highly subjective and judgements are based on the Group's experience and knowledge of operations. These estimates can be significantly impacted by many factors including changes in business and economic conditions, operating costs, inflation and competition.

(d) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重要會計估計及判斷(續)

(c) 估計商譽減值

本集團每年均根據附註2.7所述會計政策作出測試，以釐定商譽有否減值。現金產生單位的可收回金額已根據使用價值法釐定。該等計算需要運用估計(附註6)。

評估商譽的使用價值時，管理層會考慮經濟情況變動及就估計未來現金流量作出的假設，以及其他因素。估計未來現金流量十分主觀，乃根據本集團經驗及營運知識作出判斷。該等估計可受業務及經濟環境轉變、經營成本、通脹及競爭等多項因素的重大影響。

(d) 所得稅

本集團須繳納各司法權區所得稅。於釐定所得稅撥備時，須作出重大判斷。在日常業務過程中，許多交易及計算均難以明確作出最終稅務釐定。倘該等事宜之最終稅務結果與初步入賬之金額不同，該等差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

Notes to the Financial Statements 財務報表附註

5. PROPERTY, PLANT AND EQUIPMENT

5. 物業、廠房及設備

Group

本集團

		Leasehold improvements	Building held for own use carried at cost	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Assets under construction	Total
		租賃 物業裝修	持作自用 按成本列值 的樓宇	傢具及 裝置	辦公室 設備	電腦	汽車	在建資產	總計
		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
At 1 April 2008	於二零零八年 四月一日								
Cost	成本值	8,890	8,728	4,825	9,352	28,258	4,920	4,975	69,948
Accumulated depreciation	累計折舊	(1,941)	(113)	(1,073)	(6,111)	(269)	(1,629)	(29)	(11,165)
Net book amount	賬面淨值	6,949	8,615	3,752	3,241	27,989	3,291	4,946	58,783
Year ended 31 March 2009	截至二零零九年 三月三十一日止年度								
Opening net book amount	期初賬面淨值	6,949	8,615	3,752	3,241	27,989	3,291	4,946	58,783
Additions	添置	770	535	3,386	3,968	9,538	1,823	1,526	21,546
Transfer	轉撥	-	-	-	-	1,007	-	(1,007)	-
Disposals	出售	-	-	(572)	(83)	(431)	(70)	-	(1,156)
Depreciation	折舊	(1,951)	(272)	(1,061)	(1,428)	(9,988)	(1,506)	-	(16,206)
Exchange difference	匯兌差額	(230)	(1,024)	(450)	(398)	(1,777)	(192)	(571)	(4,642)
Closing net book amount	期末賬面淨值	5,538	7,854	5,055	5,300	26,338	3,346	4,894	58,325
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日及 二零零九年四月一日								
Cost	成本值	8,772	8,427	6,202	11,363	35,856	6,144	4,894	81,658
Accumulated depreciation	累計折舊	(3,234)	(573)	(1,147)	(6,063)	(9,518)	(2,798)	-	(23,333)
Net book amount	賬面淨值	5,538	7,854	5,055	5,300	26,338	3,346	4,894	58,325
Period ended 31 December 2009	截至二零零九年 十二月三十一日止期間								
Opening net book amount	期初賬面淨值	5,538	7,854	5,055	5,300	26,338	3,346	4,894	58,325
Additions	添置	863	65,084	847	937	4,267	4,007	573	76,578
Reclassification	重新分類	-	(114)	1,971	-	(1,777)	251	(331)	-
Disposals	出售	(622)	(6,964)	(121)	(140)	(386)	(721)	-	(8,954)
Depreciation	折舊	(1,452)	(449)	(1,504)	(1,284)	(6,596)	(1,259)	-	(12,544)
Exchange difference	匯兌差額	243	796	274	256	1,075	82	323	3,049
Closing net book amount	期末賬面淨值	4,570	66,207	6,522	5,069	22,921	5,706	5,459	116,454
At 31 December 2009	於二零零九年 十二月三十一日								
Cost	成本值	8,948	67,390	8,972	10,918	32,665	9,057	5,459	143,409
Accumulated depreciation	累計折舊	(4,378)	(1,183)	(2,450)	(5,849)	(9,744)	(3,351)	-	(26,955)
Net book amount	賬面淨值	4,570	66,207	6,522	5,069	22,921	5,706	5,459	116,454

Notes to the Financial Statements 財務報表附註

5. PROPERTY, PLANT AND EQUIPMENT
(continued)

Depreciation expense of HK\$12,544,000 has been charged in administrative expenses for the period ended 31 December 2009 (for the year ended 31 March 2009: HK\$16,206,000).

The net book value of property, plant and equipment under finance leases as at 31 December 2009 was HK\$ 1,591,000 (31 March 2009: HK\$1,099,000).

Company

5. 物業、廠房及設備(續)

截至二零零九年十二月三十一日止期間，12,544,000港元(截至二零零九年三月三十一日止年度：16,206,000港元)之折舊費用已於行政開支當中扣除。

融資租賃下物業、廠房及設備於二零零九年十二月三十一日的賬面淨值為1,591,000港元(二零零九年三月三十一日：1,099,000港元)。

本公司

		Motor vehicles 汽車 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	
Cost	成本	136
Accumulated depreciation	累計減值	(65)
Net book amount	賬面淨值	71
Year ended 31 March 2009	截至二零零九年三月三十一日止年度	
Opening net book amount	期初賬面淨值	71
Depreciation	折舊	(71)
Closing net book amount	期末賬面淨值	-
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	
Cost	成本值	136
Accumulated depreciation	累計折舊	(136)
Net book amount	賬面淨值	-
Period ended 31 December 2009	截至二零零九年十二月三十一日止期間	
Opening net book amount	期初賬面淨值	-
Additions	添置	1,998
Depreciation	折舊	(266)
Closing net book amount	期末賬面淨值	1,732
At 31 December 2009	於二零零九年十二月三十一日	
Cost	成本值	1,998
Accumulated depreciation	累計折舊	(266)
Net book amount	賬面淨值	1,732

Notes to the Financial Statements 財務報表附註

6. GOODWILL

6. 商譽

		Group 本集團	
		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
Goodwill	商譽	313,609	298,189
At 1 April	於四月一日	298,189	316,291
Exchange difference	匯兌差額	15,420	(18,102)
At 31 December/31 March	於十二月三十一日/三月三十一日	313,609	298,189

Goodwill is allocated to groups of cash generating units ("CGUs") in the same geographical location with similar principal activities. The recoverable amount of each group of CGUs is determined based on value-in-use calculations. Cash flow projection for impairment review is based on budget prepared on the basis of assumptions reflective of the prevailing market conditions. Key assumptions used for value-in-use calculations include:

- (a) Cash flows were projected based on actual operating results and the five-year business plan.
- (b) The anticipated annual revenue growth rate included in the cash flow projections is 10% (31 March 2009: 10%).
- (c) A pre-tax discount rate at 31 December 2009 of 7.6% (31 March 2009: 7.6%) was applied in determining the recoverable amount of the CGUs. The discount rate used reflects the risk-free rate and the premium for specific risks relating to the business units.

The values assigned to the key assumptions represent management's assessment of future trends in the IT industry and are based on both external sources and internal sources and both past performance (historical data) and its expectations for market development.

Group management believes that any reasonably possible changes in the above key assumptions applied are not likely to cause the recoverable amount to be materially lower than the carrying amount of goodwill.

商譽分配至同一地區且主要業務類似的現金產生單位組別。各組的現金產生單位的可收回金額按使用價值釐定。為審閱減值進行的現金流量預測乃根據以反映當時市況為假設基準編製的預算作出。使用價值所用主要假設包括：

- (a) 現金流量根據實際經營業績及五年業務計劃預測。
- (b) 包括於現金流量預測的預測收益年增長率為10% (二零零九年三月三十一日：10%)。
- (c) 二零零九年十二月三十一日的稅前貼現率為7.6% (二零零九年三月三十一日：7.6%)，已用作釐定現金產生單位的可收回金額。貼現率反映無風險利率及有關業務單位的特定風險溢價。

用於主要假設的價值為管理層對資訊科技業未來趨勢的評估，乃根據內外來源、過往表現 (歷史數據) 及市場發展的預期。

集團管理層相信上述主要假設任何合理潛在改變不會使可收回金額大幅低於商譽賬面值。

Notes to the Financial Statements 財務報表附註

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

7. 可供出售財務資產

		Group 本集團	
		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
Club memberships, at cost	會所會籍，按成本值	1,612	1,545
		Group 本集團	
		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
At 1 April	於四月一日	1,545	18,621
Disposals	出售	-	(16,815)
Exchange difference	匯兌差額	67	(261)
At 31 December/31 March	於十二月三十一日/三月三十一日	1,612	1,545

Available-for-sale financial assets are denominated in the following currencies:

可供銷售財務資產以下列貨幣計值：

		Group 本集團	
		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
S\$	新加坡元	1,473	1,413
RM	馬幣	139	132
		1,612	1,545

None of the available-for-sale financial assets is neither past due nor impaired.

可供出售財務資產並無過期或減值。

Notes to the Financial Statements 財務報表附註

8. INVESTMENTS IN SUBSIDIARIES

8. 於附屬公司之投資

		Company 本公司	
		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
Investments at cost	投資成本		
– Shares listed in Singapore	– 新加坡上市股份	1,218,903	1,218,903
– Unlisted investments, at cost	– 非上市投資，按成本值	101,445	83,154
		1,320,348	1,302,057

Particulars of the principal subsidiaries as at 31 December 2009 are as follows:

於二零零九年十二月三十一日主要附屬公司之詳情如下：

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
VST Group Limited 偉仕集團有限公司	British Virgin Islands 英屬處女 群島	Investment holding, British Virgin Islands 投資控股， 英屬處女群島	4 ordinary shares of US\$1 each 4股每股面值 1美元之普通股	100%	–
Shenzhen VST Grand Electronic Co., Ltd 深圳偉仕宏業電子 有限公司	PRC 中國	Distribution of IT products in the PRC 於中國分銷資訊 科技產品	RMB36,008,612 人民幣36,008,612元	100%	–
VST Computers (H.K.) Limited 偉仕電腦(香港) 有限公司	Hong Kong 香港	Distribution of IT products in Hong Kong 於香港分銷資訊 科技產品	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	–	100%
			62,000,000 non-voting deferred shares of HK\$1 each 62,000,000股 每股面值1港元之 無投票權遞延股		

Notes to the Financial Statements 財務報表附註

8. INVESTMENTS IN SUBSIDIARIES (continued)

8. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
北京偉仕志遠科技 有限公司	PRC	Distribution of IT products in the PRC	RMB10,000,000	-	100%
北京偉仕志遠科技 有限公司	中國	於中國分銷資訊 科技產品	人民幣10,000,000元	-	100%
ECS Holdings Limited	Singapore	Investment holding and distribution of IT products, provision of IT services and enterprise systems in Singapore	365,360,174 ordinary shares of S\$0.3088 each	89.66%	-
佳杰科技有限公司	新加坡	於新加坡從事投資控股、 分銷資訊科技產品、 提供資訊科技服務 及企業系統	365,360,174股 每股面值0.3088 新加坡元之普通股	89.66%	-
EC Sure Holdings (Thailand) Co., Limited	Thailand	Investment holding in Thailand	196,000 preferred shares, non-accumulative dividend, Baht 1.25 per share; and 204,000 ordinary shares, Baht 1.25 per share	-	89.66%
EC Sure Holdings (Thailand) Co., Limited	泰國	於泰國從事投資控股	196,000股每股面值1.25 泰銖之優先無累計股息 股份；及204,000股每股 面值1.25泰銖之普通股	-	89.66%
The Value Systems Co., Limited	Thailand	Provider of information technology products and services for IT infrastructure in Thailand	7,783,000 shares of 10 Baht each	-	89.66%
The Value Systems Co., Limited	泰國	泰國資訊科技產品及 資訊科技基礎設施 服務供應商	7,783,000股 每股面值10泰銖 之股份	-	89.66%

Notes to the Financial Statements 財務報表附註

8. INVESTMENTS IN SUBSIDIARIES (continued)

8. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
ECS Computers (Asia) Pte. Ltd	Singapore	Provider of information technology products and services for IT infrastructure in Singapore	13,600,000 ordinary shares of S\$1 each	–	89.66%
ECS Computers (Asia) Pte. Ltd	新加坡	新加坡資訊科技產品 及資訊科技基礎設施 服務供應商	13,600,000 股每股面值 1 新加坡元之普通股	–	89.66%
Pacific City (Asia Pacific) Pte Ltd	Singapore	Retail of information technology products, IT equipment and accessories in Singapore	150,000 ordinary shares of S\$1 each	–	89.66%
Pacific City (Asia Pacific) Pte Ltd	新加坡	於新加坡從事 資訊科技產品、 資訊科技設備及 配件零售	150,000 股 每股面值 1 新加坡元 之普通股	–	89.66%
Isan System Pte Ltd.	Singapore	Provision and distribution of information technology products and general trading of IT equipment in Singapore	2 ordinary shares of S\$1 each	–	89.66%
Isan System Pte Ltd.	新加坡	於新加坡提供及分銷資訊 科技產品及從事一般 資訊科技設備貿易	2 股每股面值 1 新加坡元之普通股	–	89.66%
ECS Enterprise Solutions Pte Ltd	Singapore	Distribution of IT solutions	5,000,000 ordinary shares of S\$1 each	–	89.66%
ECS Enterprise Solutions Pte Ltd	新加坡	分銷資訊科技產品	5,000,000 股每股面值 1 新加坡元之普通股	–	89.66%
ECS Technology (China) Limited	Hong Kong	Investment holding, provider of information technology products and services for IT infrastructure in Hong Kong	11,500,000 ordinary shares of HK\$1 each	–	89.66%
ECS Technology (China) Limited	香港	於香港從事投資控股、 資訊科技產品及資訊 科技基礎設施服務供應商	11,500,000 股每股面值 1 港元之普通股	–	89.66%

Notes to the Financial Statements 財務報表附註

8. INVESTMENTS IN SUBSIDIARIES (continued)

8. 於附屬公司之投資 (續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註 a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
ECS Technology (Guangzhou) Company Limited	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$10,000,000	–	89.66%
ECS Technology (Guangzhou) Company Limited	中國	中國資訊科技產品及資訊 科技基礎設施服務供應商	10,000,000 美元	–	89.66%
ECS Technology Company Limited	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$1,282,000	–	89.66%
ECS Technology Company Limited	中國	中國資訊科技產品及資訊 科技基礎設施服務供應商	1,282,000 美元	–	89.66%
ECS (Shanghai) Management Co., Ltd (formerly ECS International Trading (Shanghai) Co., Ltd)	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$25,000,000	–	89.66%
ECS (Shanghai) Management Co., Ltd (前稱 ECS International Trading (Shanghai) Company Limited	中國	中國資訊科技產品及 資訊科技基礎設施 服務供應商	25,000,000 美元	–	89.66%
ECS China Technology (Shanghai) Company Limited	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$15,000,000	–	89.66%
ECS China Technology (Shanghai) Company Limited	中國	中國資訊科技產品及 資訊科技基礎設施 服務供應商	15,000,000 美元	–	89.66%

Notes to the Financial Statements 財務報表附註

8. INVESTMENTS IN SUBSIDIARIES (continued)

8 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
EIT Info-tech Limited	Hong Kong	Provider of information technology products and services for IT infrastructure in the PRC	US\$5,000,000	–	89.66%
EIT Info-tech Limited	香港	中國資訊科技產品及資訊科技基礎設施服務供應商	5,000,000美元	–	89.66%
ECS Technology (HK) Co., Limited	Hong Kong	Provider of information technology products and services for IT infrastructure in the PRC	US\$10,000,000	–	89.66%
ECS Technology (HK) Co., Limited	香港	中國資訊科技產品及資訊科技基礎設施服務供應商	10,000,000美元	–	89.66%
ECS KUSH Sdn Bhd	Malaysia	Provision of management services and letting of properties	1,000,002 ordinary shares of RM1 each	–	53.80%
ECS KUSH Sdn Bhd	馬來西亞	提供物業租賃及管理服務	1,000,002股每股面值1馬幣之普通股	–	53.80%
ECS KU Sdn Bhd	Malaysia	Provider of information technology products and services for IT infrastructure in Malaysia	400,000 ordinary shares of RM1 each	–	53.80%
ECS KU Sdn Bhd	馬來西亞	馬來西亞資訊科技產品及資訊科技基礎設施服務供應商	400,000股每股面值1馬幣之普通股	–	53.80%
ECS Astar Sdn Bhd	Malaysia	Provider of information technology products and services for IT infrastructure in Malaysia	500,000 ordinary shares of RM1 each	–	53.80%
ECS Astar Sdn Bhd	馬來西亞	馬來西亞資訊科技產品及資訊科技基礎設施服務供應商	500,000股每股面值1馬幣之普通股	–	53.80%

Notes to the Financial Statements 財務報表附註

8. INVESTMENTS IN SUBSIDIARIES (continued)

8. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
ECS ICT Sdn Bhd	Malaysia	Investment holding in Malaysia	92,000,000 ordinary shares of RM 0.5 each.	-	53.80%
ECS ICT Sdn Bhd	馬來西亞	馬來西亞投資控股	92,000,000 股每股面值 0.5 馬幣之普通股	-	53.80%
ECS Pericomp Sdn Bhd	Malaysia	Provider of information technology products and services for IT infrastructure in Malaysia	400,000 ordinary shares of RM1 each	-	43.04%
ECS Pericomp Sdn Bhd	馬來西亞	馬來西亞資訊科技產品及資訊 科技基礎設施服務供應商	400,000 股每股面值 1 馬幣之普通股	-	43.04%
ECS Indo Pte. Ltd	Singapore	Distributor of information technology products in Singapore	2,524,785 ordinary shares, issued and paid up capital: US\$1,615,392	-	79.90%
ECS Indo Pte. Ltd	新加坡	新加坡資訊科技產品分銷商	2,524,785 股已發行及 繳足股本普通股： 1,615,392 美元	-	79.90%
PT ECS Indo Jaya	Indonesia	Distributor of information technology products in Indonesia	100,000 ordinary shares of US\$1 each	-	79.90%
PT ECS Indo Jaya	印尼	印尼資訊科技產品分銷商	100,000 股每股面值 1 美元之普通股	-	79.90%
ECS Infocom (Phils) Pte. Ltd	Singapore	Investment holding in Singapore	2 ordinary shares of S\$1 each	-	89.66%
ECS Infocom (Phils) Pte. Ltd	新加坡	於新加坡從事投資控股	2 股每股面值 1 新加坡元 之普通股	-	89.66%

Notes:

- (a) All subsidiaries are limited liability companies except for those established in the PRC, which are wholly-owned foreign enterprises.
- (b) ECS ICT Bhd ("ECSB"), a Group's subsidiary, submitted an application for the proposed listing on the Main Market of Bursa Securities to the Securities Commission of Malaysia ("SC") on 18 June 2009. The application was approved by SC on 1 October 2009.

The public offering of ECSB's shares for subscription was from 19 March 2010 to 31 March 2010.

附註：

- (a) 除於中國成立的附屬公司為全外資企業外，其餘附屬公司均為有限公司。
- (b) 本集團附屬公司 ECS ICT Bhd (「ECSB」) 於二零零九年六月十八日向馬來西亞證券委員會 (「SC」) 提交一份有關建議在 Bursa Securities 主板市場上市的申請。該申請已於二零零九年十月一日獲 SC 批准。

ECSB 的股票在二零一零年三月十九日至二零一零年三月三十一日公開發售以供認購。

Notes to the Financial Statements 財務報表附註

9. AMOUNT DUE FROM A SUBSIDIARY

The amount due from a subsidiary of HK\$64,991,000 (31 March 2009: HK\$137,397,000) is unsecured, interest-free, denominated in HK\$ and is repayable on demand.

9. 應收附屬公司款項

應收附屬公司款項 64,991,000 港元 (二零零九年三月三十一日：137,397,000 港元) 屬無抵押、不計息及須於要求時償還。

10. INTEREST IN AN ASSOCIATE

10. 於聯營公司的權益

		Group 本集團	
		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
Investment in an associate	於聯營公司的投資	37,363	35,050
Loan to an associate	向聯營公司貸款	3,514	3,511
		40,877	38,561
At 1 April	於四月一日	35,050	35,445
Share of an associate's profit	分佔聯營公司溢利	3,353	5,156
Dividend income from an associate	來自聯營公司的股息收入	(4,568)	-
Exchange difference	匯兌差額	3,528	(5,551)
At 31 December/31 March	於十二月三十一日/三月三十一日	37,363	35,050
Loan to an associate	向聯營公司貸款	3,514	3,511
		40,877	38,561

Notes to the Financial Statements 財務報表附註

10. INTEREST IN AN ASSOCIATE (continued)

Details of the associate as at 31 December 2009 are as follows:

Name	Country of incorporation	Principal activities	Particulars of issued shares held
名稱	註冊成立國家	主要業務	所持已發行股份詳情
MSI-ECS Phils., Inc	Philippines	Distribution of IT products	3,097,055 ordinary shares of Peso 100 each
MSI-ECS Phils., Inc	菲律賓	分銷資訊科技產品	3,097,055 股每股面值 100 披索之普通股

The effective equity interest held is 44.82% (31 March 2009: 44.82%).

The loan to the associate is denominated in US\$ and is unsecured, interest-free and not repayable within one year.

The summarised financial information of the associate as at 31 December 2009 are as follows:

10. 於聯營公司的權益(續)

於二零零九年十二月三十一日聯營公司的詳情如下：

所持實際權益為 44.82% (二零零九年三月三十一日：44.82%)。

向聯營公司貸款以美元計值，並為無抵押、免息及不須於一年內償還。

於二零零九年十二月三十一日，聯營公司財務資料概述如下：

		Group 本集團	
		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	311,062	299,135
Liabilities	負債	(227,700)	(220,933)
Equity	權益	83,362	78,202
		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	
Revenue	收益	682,881	851,728
Profit	溢利	7,481	11,503

Notes to the Financial Statements 財務報表附註

11. 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 by invoice date 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

11. 貿易及其他應收款項

Group 本集團		Company 本公司	
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	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	328	222
3,793,253	2,881,261	328	222

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。貿易應收款項總額按發票日期進行之賬齡分析概述如下：

Group 本集團	
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

Notes to the Financial Statements 財務報表附註

11. TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2009, trade receivables of HK\$712,860,000 (31 March 2009: HK\$764,514,000), which were fully performing, were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables by past due days is as follows:

0 – 30 days	0至30日
31 – 120 days	31至120日
121 – 365 days	121至365日

As at 31 December 2009, trade receivables of HK\$70,533,000 (31 March 2009: HK\$59,529,000) were impaired and full provision has been made. The ageing analysis of these receivables is as follows:

0 – 90 days	0至90日
Over 90 days	超過90日

11. 貿易及其他應收款項(續)

二零零九年十二月三十一日，已全部履行的貿易應收款項712,860,000港元(二零零九年三月三十一日：764,514,000港元)已過期但無減值。該等款項與多名獨立客戶有關，彼等最近並無違約紀錄。該等貿易應收款項的逾期賬齡分析如下：

Group 本集團	
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
559,243	549,673
147,424	183,989
6,193	30,852
712,860	764,514

二零零九年十二月三十一日，貿易應收款項70,533,000港元(二零零九年：59,529,000港元)已減值，並已作出全數撥備。該等應收款項的賬齡分析如下：

Group 本集團	
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
3,333	1,579
67,200	57,950
70,533	59,529

Notes to the Financial Statements 財務報表附註

11. TRADE AND OTHER RECEIVABLES (continued)

Movements on the provision for impairment of trade receivables are as follows:

At 1 April	於四月一日
Provision for receivable impairment	收購附屬公司
Receivables written off during the period/year as uncollectible	應收款項減值撥備期/年內撇銷為不可收回的應收款項
Exchange difference	匯兌差額
At 31 December/31 March	於十二月三十一日/三月三十一日

11. 貿易及其他應收款項(續)

貿易應收款項減值撥備的變動如下：

Group 本集團	
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
59,529	47,066
14,064	24,472
(5,188)	(8,625)
2,128	(3,384)
70,533	59,529

The carrying amounts of trade and other receivables were denominated in the following currencies:

貿易及其他應收款項賬面值以下列貨幣計值：

		Group 本集團		Company 本公司	
		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	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
HK\$	港元	6,597	4,292	328	222
RMB	人民幣	1,981,678	1,261,899	-	-
S\$	新加坡元	164,058	228,945	-	-
US\$	美元	708,967	670,331	-	-
THB	泰銖	510,789	340,158	-	-
RM	馬幣	403,690	274,273	-	-
Indonesian Rupiah ('RP')	印尼盾	17,126	-	-	-
Philippine Pesos ('PESO')	菲律賓披索(「披索」)	348	101,363	-	-
		3,793,253	2,881,261	328	222

The carrying amounts of trade and other receivables approximate their fair values due to their short-term maturities.

由於將於短期內到期，故貿易及其他應收款項的賬面值與其公平值相若。

Notes to the Financial Statements 財務報表附註

11. TRADE AND OTHER RECEIVABLES (continued)

The maximum exposure to the credit risk at the reporting date is the carrying value of the trade and other receivables above. The Group did not hold any collateral as security.

The credit quality of trade and other receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

11. 貿易及其他應收款項 (續)

於報告日期的信貸風險上限為上述貿易及其他應收款項的賬面值。本集團並無持有抵押品作為擔保。

並無過期或減值的貿易及其他應收款項的信貸質素乃參考交易對手的過往違約率資料評估。現有交易對手過往並無重大違約。

12. INVENTORIES

Inventories on hand	手頭存貨
– Held for re-sale	– 持有供轉售
– Held for return to suppliers or exchange to customers	– 持有待退回供應商 或與客戶更換
Inventories-in-transit	轉運中存貨
Less: provision	減：撥備

The analysis of the amount of inventories recognised as an expense is shown in Note 22.

12. 存貨

		Group 本集團	
		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
		1,418,009	960,850
		2,937	3,448
		261,382	227,239
		(43,947)	(44,938)
		1,638,381	1,146,599

確認為開支之存貨金額之分析載於附註22。

Notes to the Financial Statements 財務報表附註

13. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	銀行存款及 庫存現金
Short-term bank deposits (Note a)	短期銀行存款 (附註a)
Cash and cash equivalents	現金及現金等價物

The carrying amounts of cash and cash equivalents were denominated in the following currencies:

HK\$	港元
US\$	美元
RMB (Note b)	人民幣(附註b)
S\$	新加坡元
THB	泰銖
RM	馬幣
RP	印尼盾

13. 現金及現金等價物

Group 本集團		Company 本公司	
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	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
405,244	295,233	4,282	1,539
45,596	8,339	-	-
450,840	303,572	4,282	1,539

現金及現金等價物賬面值以下列貨幣計值：

Group 本集團		Company 本公司	
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	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
10,399	11,708	3,464	1,516
136,842	47,041	12	-
180,471	65,072	-	-
51,703	116,140	806	23
15,300	2,291	-	-
55,251	47,105	-	-
874	14,215	-	-
450,840	303,572	4,282	1,539

Notes to the Financial Statements 財務報表附註

13. CASH AND CASH EQUIVALENTS (continued)

Cash, cash equivalents and bank overdrafts include the following for the purposes of the consolidated cash flow statement:

Cash and cash equivalents in the balance sheet	資產負債表中的現金及現金等價物
Bank overdrafts (Note 19)	銀行透支(附註 19)

Notes:

- (a) The effective interest rate on short-term bank deposits was 0.07% (31 March 2009: 1.22%) per annum. These deposits have an average maturity of 5.1 days (31 March 2009: 3.5 days).
- (b) The Group's bank balances and deposits denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

14. SHARE CAPITAL

Authorised: 2,000,000,000 (31 March 2009: 2,000,000,000) ordinary shares of HK\$0.1 each	法定： 2,000,000,000 (二零零九年三月三十一日： 2,000,000,000) 股每股面值 0.1 港元 之普通股
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13. 現金及現金等價物(續)

就綜合現金流量報表而言，現金、現金等價物及銀行透支包括下列各項：

Group 本集團	
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
450,840	303,572
-	(11,337)
450,840	292,235

附註：

- (a) 短期銀行存款之實際年利率為0.07% (二零零九年三月三十一日：1.22%)。該等存款之平均到期日為5.1日 (二零零九年三月三十一日：3.5日)。
- (b) 本集團以人民幣列值之銀行結餘及存款乃存放於中國之銀行。兌換該等以人民幣列值之結餘為外幣及將資金匯出中國須遵守中國政府所頒佈之外匯管制規則及法例。

14. 股本

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
200,000	200,000

Notes to the Financial Statements 財務報表附註

14. SHARE CAPITAL (continued)

Ordinary shares, issued and fully paid:

At 1 April	於四月一日
Issue of shares (Note a)	發行股份(附註a)
Shares repurchased	已購回股份
At 31 December/31 March	於十二月三十一日/ 三月三十一日

Notes:

- (a) During the period ended 31 December 2009, 167,649,999 ordinary shares were issued at a consideration of HK\$1 per ordinary share. Deposits of HK\$121,767,000 for the issue were received in the year ended 31 March 2009 and the remaining balance of HK\$45,883,000 was received during the period.
- (b) Terms of unexpired and unexercised share options at the balance sheet date:

14. 股本(續)

已發行及繳足之普通股:

31 December 2009 二零零九年十二月三十一日		31 March 2009 二零零九年三月三十一日	
Number of issued ordinary shares of HK\$0.1 each 每股面值 0.1 港元 之已發行 普通股數目	Par value 面值 HK\$'000 千港元	Number of issued ordinary shares of HK\$0.1 each 每股面值 0.1 港元 之已發行 普通股數目	Par value 面值 HK\$'000 千港元
1,091,238,666	109,124	1,117,666,666	111,767
167,649,999	16,765	-	-
-	-	(26,428,000)	(2,643)
1,258,888,665	125,889	1,091,238,666	109,124

附註:

- (a) 截至二零零九年十二月三十一日止期間，167,649,999股普通股按每股普通股1港元的代價發行。截至二零零九年三月三十一日止年度已收取有關發行之按金121,767,000港元，餘額45,883,000港元已於期內收取。
- (b) 於結算日未到期及未行使之購股權：

Exercise period 行使期	Exercise price 行使價	31 December 2009 and 31 March 2009 二零零九年 十二月三十一日 及二零零九年 三月三十一日	
20 February 2009 to 19 February 2019	二零零九年二月二十日至二零一九年二月十九日	HK\$0.54	5,000,000

Each option entitles the holder to subscribe for one ordinary share of the Company. Further details of these options are set out in Note 15 to the financial statements.

每份購股權賦予持有人權利認購一股本公司普通股。該等購股權進一步詳情載於財務報表附註15。

Notes to the Financial Statements 財務報表附註

15. EQUITY-SETTLED SHARE-BASED PAYMENT

(a) Share option scheme of the Company

The Company has a share option scheme which was adopted on 17 April 2002 whereby the Directors of the Company are authorised, at their discretion, to invite employees (including both full time and part time employees, and executive Directors), non-executive Directors, suppliers, customers and other corporations or individuals that provide support to the Group (as defined in the share option scheme) to take up options to subscribe for shares of the Company. The maximum number of shares in respect of which options may be granted under the share option scheme may not exceed 10% of the issued share capital of the Company. The subscription price is determined by the Company's Board of Directors and will not be less than the higher of (i) the nominal value of the Company's ordinary shares; (ii) the closing price of the Company's ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; and (iii) the average closing price of the Company's ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer. The options vest immediately at the date of grant and are then exercisable within a period of ten years. Each share option gives the holders the right to subscribe for one ordinary share in the Company.

No share options were granted during the period ended 31 December 2009. 5,000,000 share options were granted to an executive director during the year ended 31 March 2009.

15. 以股份支付之權益結算款項

(a) 本公司購股權計劃

於二零零二年四月十七日，本公司已採納一項購股權計劃，據此本公司董事獲授權酌情邀請僱員（包括全職及兼職僱員及執行董事）、非執行董事、供應商、客戶及其他對本集團提供支援之公司或個別人士（定義見購股權計劃）接納購股權，以認購本公司之股份。根據購股權計劃可予授出之購股權所涉及之最高股份數目不得超過本公司已發行股本之10%。認購價由本公司董事會釐定，並將不少於下列之較高者：(i)本公司普通股之面值；(ii)於要約日期聯交所發出之每日報價表所列之本公司普通股收市價；及(iii)於緊接要約日期前五個營業日聯交所發出之每日報價表所列之本公司普通股平均收市價。購股權於授出日期即歸屬，並於十年之期間內可予行使。每份購股權賦予持有人認購本公司一股普通股之權利。

截至二零零九年十二月三十一日止期間，概無授出任何購股權。截至二零零九年三月三十一日止年度，已授出5,000,000份購股權予一名執行董事。

Notes to the Financial Statements 財務報表附註

15. EQUITY-SETTLED SHARE-BASED PAYMENT
(continued)(a) Share option scheme of the Company
(continued)

- (i) The terms and conditions of the grants that existed in the prior year are as follows, whereby all options are settled by physical delivery of shares:

Options granted to a director
– On 20 February 2009

授予一名董事之購股權
– 於二零零九年
二月二十日

- (ii) The number and weighted average exercise prices of share options are as follows:

Outstanding at 1 April
Granted during the period/year

於四月一日尚未行使
於期/年內授出

Outstanding at
31 December/31 March

於十二月三十一日/
三月三十一日
尚未行使

Exercisable at
31 December/31 March

於十二月三十一日/
三月三十一日
可予行使

The options outstanding at 31 December 2009 had an exercise price of HK\$0.54 (31 March 2009: HK\$0.54) and a weighted average remaining contractual life of 9.2 years (31 March 2009: 9.9 years).

15. 以股份支付之權益結算款項(續)

(a) 本公司購股權計劃(續)

- (i) 以下為去年存在授出購股權之條款及條件，所有購股權均透過實際交付股份結算：

	Number of options 購股權數目	Vesting Conditions 歸屬條件	Contractual term of options 購股權合約條款
Options granted to a director – On 20 February 2009	5,000,000	Nil 無	10 years 十年

- (ii) 購股權之數目及加權平均行使價如下：

	31 December 2009 二零零九年十二月三十一日		31 March 2009 二零零九年三月三十一日	
	Weighted average exercise price 加權平均行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價	Number of share options 購股權數目
Outstanding at 1 April Granted during the period/year	HK\$0.54 -	5,000,000 -	- HK\$0.54	- 5,000,000
Outstanding at 31 December/31 March	HK\$0.54	5,000,000	HK\$0.54	5,000,000
Exercisable at 31 December/31 March	HK\$0.54	5,000,000	HK\$0.54	5,000,000

於二零零九年十二月三十一日尚未行使之購股權之行使價為0.54港元(二零零九年三月三十一日：0.54港元)，而加權平均餘下合約年期為9.2年(二零零九年三月三十一日：9.9年)。

Notes to the Financial Statements 財務報表附註

15. EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

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

(iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a trinomial model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the trinomial lattice model.

In the prior year, fair value of share options and assumption are shown as follows:

Fair value at measurement date	於計量日期之公平值	
Share price	股價	
Exercise price	行使價	
Expected volatility	預期波幅	
Option life	購股權有效期	
Risk-free interest rate	無風險利率	

The expected volatility is based on the historic volatility. Expected dividends are based on historical dividends. Change in the subjective input assumptions could materially affect the fair value estimate.

15. 以股份支付之權益結算款項(續)

(a) 本公司購股權計劃(續)

(iii) 購股權公平值及假設

換取授出購股權所獲得服務之公平值乃參考所授出購股權之公平值計量。所授出購股權之公平值乃根據三項式模式估計。購股權之合約年期用作輸入至模型。對提早行使之預期亦輸入至三項式點陣模式。

於去年，購股權公平值及假設載列如下：

31 March 2009
二零零九年三月三十一日

	HK\$0.40
	0.40 港元
	HK\$0.54
	0.54 港元
	HK\$0.54
	0.54 港元
	67.3%
	10 years
	十年
	1.7%

預期波幅乃以歷史波幅為基準。預期股息乃按歷史股息為依據。主觀輸入假設之變動可對公平值估計構成重大影響。

Notes to the Financial Statements 財務報表附註

15. EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(b) Share option scheme of a subsidiary – ECS Holdings Limited (“ECS”)

The Company’s subsidiary, ECS, has a share option scheme, the ECS Share Option Scheme II (“Scheme II”), which was adopted 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 (“ECS Group”) to take up options to subscribe for shares of ECS. The subscription price is determined by the ECS’s Board of Directors and is set either at (i) a price equal to the average of the last dealt price of ECS’s share for the three consecutive trading days immediately preceding the grant of the option (ii) a discount to the market price not exceeding 20% of the market price in respect of that option. Each share option gives the holders the right to subscribe for one ordinary share in ECS. The options vest after one year from the date of grant and are then exercisable at any time after the first anniversary of the grant date and in case of option with exercise price set at a discount, at any time after the second anniversary of date of grant and those granted to non-executive directors are exercisable up to the fifth anniversary of the date of grant. The scheme will continue to be in force at the discretion of the compensation committee of ECS, subject to a maximum period of ten years commencing 13 December 2000.

No option was granted under Scheme II during the current period and the prior year.

15. 以股份支付之權益結算款項(續)

(b) 附屬公司佳杰科技有限公司(「佳杰科技」)的購股權計劃

本公司附屬公司佳杰科技之佳杰科技購股權計劃II(「計劃II」)於二零零零年十二月十三日獲採納。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(「佳杰科技集團」)之非執行董事)接納購股權以認購佳杰科技之股份。佳杰科技之董事會釐定認購價為(i)相等於授出購股權日期前三個連續交易日佳杰科技股份的平均最後買賣價或(ii)就購股權較市價的折讓不超過市價的20%。每份購股權賦予持有人認購佳杰科技一股普通股之權利。購股權於授出日期一年後歸屬並可於授出日期滿一年後隨時行使，倘購股權行使價有折讓，則可於授出日期滿兩年後隨時行使，授予非執行董事的購股權可於授出日期滿五年之日前行使。計劃按佳杰科技薪酬委員會酌情決定繼續生效，由二零零零年十二月十三日起最長為期十年。

於本期間及去年概無根據計劃II授出購股權。

Notes to the Financial Statements 財務報表附註

15. EQUITY-SETTLED SHARE-BASED PAYMENT
(continued)

(c) Share option of a subsidiary – ECS Indo Pte Ltd (“ECS Indo”)

On 16 October 2009, ECS Indo granted 120,000 share options to four senior employees of a subsidiary of ECS Indo. Each option is, upon full payment of the exercise price, convertible into one new ordinary share of ECS Indo. The options are exercisable at any time within 3 years from the grant date and are settled by physical delivery of shares.

Date of grant	Exercise price per share	Options outstanding at 1 April 2009 於二零零九年四月一日尚未行使之購股權	Options granted	Options exercised	Options forfeited or lapsed 已沒收或失效購股權	Options outstanding at 31 December 2009 於二零零九年十二月三十一日尚未行使之購股權	Exercise period
授出日期	每股行使價	行使之購股權	已授出購股權	已行使購股權	失效購股權	尚未行使之購股權	行使期間
16 October 2009	US\$1.8156	-	120,000	6,608	-	113,392	16 October 2009 to 16 October 2012
二零零九年十月十六日	1.8156美元	-	120,000	6,608	-	113,392	二零零九年十月十六日至二零一二年十月十六日

The fair value of such equity-settled share-based payments was determined based on adjusted market comparables.

15. 以股份支付之權益結算款項(續)

(b) 附屬公司ECS Indo Pte Ltd(「ECS Indo」)的購股權計劃

於二零零九年十月十六日，ECS Indo向ECS Indo附屬公司的四名高級僱員授出120,000份購股權。各份購股權於悉數支付行使價後，可轉換為ECS Indo一股新普通股。該等購股權由授出日期起三年內可行使，並以實物交付股份結算。

以股份支付之權益結算款項之公平值乃基於經調整市場可比較公司。

Notes to the Financial Statements 財務報表附註

16. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the current period and prior year are set out below:

Company

Balance at 1 April 2008	於二零零八年四月一日之結餘	623,310	-	-	217,036	840,346
Total comprehensive income for the year	年內全面收入總額	-	-	-	(28,557)	(28,557)
Equity-settled share-based payment	以股份支付之權益結算款項	-	-	1,978	-	1,978
Purchase of own shares	收購本身股份：					
- premium paid	- 已支付溢價	-	-	-	(10,627)	(10,627)
- transfer between reserves	- 儲備之間轉撥	-	2,643	-	(2,643)	-
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	623,310	2,643	1,978	175,209	803,140
Representing:	佔：					
Reserves	儲備					761,640
Proposed dividend	擬派股息					41,500
						803,140
Balance at 1 April 2009	於二零零九年四月一日之結餘	623,310	2,643	1,978	175,209	803,140
Total comprehensive income for the period	期內全面收入總額	-	-	-	84,557	84,557
Dividend approved in respect of the previous year	去年批准的股息	-	-	-	(41,467)	(41,467)
Issue of ordinary shares	發行普通股	150,885	-	-	-	150,885
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	774,195	2,643	1,978	218,299	997,115

Note:

See notes to the consolidated statement of changes in equity for the nature and purpose of reserves.

16. 儲備

本集團綜合權益各成分的期初及期末結餘的對賬載於綜合權益變動表。本期間初及末以及去年本公司各股權成分變動之詳情載於下文：

本公司

	Share premium	Capital redemption reserve	Capital reserve	Retained earnings	Total
	股份溢價	贖回儲備	資本儲備	保留盈利	總計
	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
	(Note)	(Note)	(Note)		
	(附註)	(附註)	(附註)		
Balance at 1 April 2008	623,310	-	-	217,036	840,346
Total comprehensive income for the year	-	-	-	(28,557)	(28,557)
Equity-settled share-based payment	-	-	1,978	-	1,978
Purchase of own shares					
- premium paid	-	-	-	(10,627)	(10,627)
- transfer between reserves	-	2,643	-	(2,643)	-
Balance at 31 March 2009	623,310	2,643	1,978	175,209	803,140
Representing:					
Reserves					761,640
Proposed dividend					41,500
					803,140
Balance at 1 April 2009	623,310	2,643	1,978	175,209	803,140
Total comprehensive income for the period	-	-	-	84,557	84,557
Dividend approved in respect of the previous year	-	-	-	(41,467)	(41,467)
Issue of ordinary shares	150,885	-	-	-	150,885
Balance at 31 December 2009	774,195	2,643	1,978	218,299	997,115

附註：

儲備之性質及目的，請見綜合權益變動報表。

Notes to the Financial Statements 財務報表附註

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		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	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	4,677	200,428
Deferred income	遞延收入	6,660	8,346	-	-
		3,065,976	2,183,749	4,677	200,428
Less: non-current deferred income	減：非流動遞延收入	(4,670)	(4,980)	-	-
		3,061,306	2,178,769	4,677	200,428

(a) 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:

(a) 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：

		Group 本集團	
		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

(b) The carrying amounts of trade payables approximate to their fair values due to their short-term maturities.

(b) 由於將於短期內到期，該等貿易應付款項的賬面值與其公平值相若。

Notes to the Financial Statements 財務報表附註

17. TRADE AND OTHER PAYABLES (continued)

(c) The carrying amounts of trade and other payables were denominated in the following currencies:

HK\$	港元
RMB	人民幣
S\$	新加坡元
US\$	美元
THB	泰銖
RM	馬幣
RP	印尼盾

17. 貿易及其他應付款項(續)

(c) 貿易及其他應付款項賬面值以下列貨幣計值：

Group 本集團		Company 本公司	
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	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
11,259	5,382	4,677	124,234
1,129,069	982,300	-	-
76,941	197,587	-	76,194
1,404,308	535,350	-	-
190,282	189,904	-	-
248,842	212,008	-	-
605	56,238	-	-
3,061,306	2,178,769	4,677	200,428

18. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method. Movement in net deferred tax assets/(liabilities) is as follows:

At 1 April	於四月一日
Credited to the consolidated income statement (Note 24)	計入綜合損益表 (附註24)
Exchange difference	匯兌差額
At 31 December/31 March	於十二月三十一日/三月三十一日

18. 遞延稅項

遞延稅項乃按負債法就暫時性差異全數計算。遞延稅項資產/(負債)淨額變動如下：

Group 本集團	
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
22,005	13,464
2,756	10,255
891	(1,714)
25,652	22,005

Notes to the Financial Statements 財務報表附註

18. DEFERRED TAXATION (continued)

Movements of the gross deferred tax assets and liabilities during the period/year are as follows:

18. 遞延稅項(續)

期/年內的遞延稅項資產及負債總額變動如下：

		Group 本集團	
		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
Inventories and trade receivables provisions	存貨及貿易應收賬款撥備		
At 1 April	於四月一日	26,959	17,281
Credited to the consolidated income statement	計入綜合損益表	8,624	11,761
Exchange difference	匯兌差額	1,219	(2,083)
At 31 December/31 March	於十二月三十一日/三月三十一日	36,802	26,959

		Group 本集團	
		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
Accelerated tax depreciation	加速稅項折舊		
At 1 April	於四月一日	(4,954)	(3,817)
Charged to the consolidated income statement	計入綜合損益表	(5,868)	(1,506)
Exchange difference	匯兌差額	(328)	369
At 31 December/31 March	於十二月三十一日/三月三十一日	(11,150)	(4,954)

Notes to the Financial Statements 財務報表附註

19. BORROWINGS

19. 借貸

		Group 本集團		Company 本公司	
		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	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
Non-current	非流動				
Unsecured bank borrowings	無抵押銀行借貸	351,531	351,135	-	-
Secured bank borrowings	有抵押銀行借貸	132,000	198,000	132,000	198,000
Secured mortgage loan	有抵押按揭貸款	38,542	-	-	-
Finance lease liabilities	融資租賃負債	823	857	-	-
		522,896	549,992	132,000	198,000
Current	流動				
Bank overdrafts (Note 13)	銀行透支(附註13)	-	11,337	-	-
Unsecured bank borrowings	無抵押銀行借貸	700,746	509,781	-	-
Secured bank borrowings	有抵押銀行借貸	132,000	132,000	132,000	132,000
Secured mortgage loan	有抵押按揭貸款	3,564	-	-	-
Finance lease liabilities	融資租賃負債	450	245	-	-
		836,760	653,363	132,000	132,000
Total borrowings	總借貸	1,359,656	1,203,355	264,000	330,000

Notes:

附註:

(a) Unsecured bank borrowings

The loans are unsecured and bear interest at rate as disclosed in section (e) below. The loans are repayable within twelve months except for a syndicated loan amount of HK\$351,531,000 (31 March 2009: HK\$351,135,000) which is repayable on 18 January 2011. A negative pledge has given in respect of all of the assets of certain subsidiaries with total net book value at 31 December 2009 of approximately HK\$1,365,000,000 (31 March 2009: approximately HK\$1,183,000,000).

(b) Secured bank borrowings

The term loan facility bears interest at HIBOR plus 2.0% and has a term of three years commencing from the date of the Term Loan Facility Agreement and repayable in five equal instalments started on 30 September 2009 with the remaining instalments repayable semi-annually. The loan is secured by 51% shares of ECS Holdings Limited owned by the Company.

(c) Secured mortgage loan

The loan is secured by a building with net book value of HK\$64,759,000 as at 31 December 2009 (31 March 2009: nil).

(d) Finance lease liabilities

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

(a) 無抵押銀行借貸

貸款為無抵押及按下文(e)披露之利率計息。貸款須於12個月內償還，惟銀團貸款351,531,000港元(二零零九年三月三十一日: 351,135,000港元)則須於二零一一年一月十八日償還。已就於二零零九年十二月三十一日總賬面淨值約1,365,000,000港元(二零零九年三月三十一日: 約1,183,000,000港元)的所有附屬公司資產作出不抵押保證。

(b) 有抵押銀行借貸

定期貸款融資按香港銀行同業拆息加2.0%計息，從定期貸款融資協議日期起計為期三年，分五期以相等金額償還。首期於二零零九年九月三十日償付，其餘應付款期按每半年償付。貸款以本公司擁有佳杰科技有限公司股本權益之51%抵押。

(c) 有抵押按揭貸款

於二零零九年十二月三十一日，貸款由賬面淨值為64,759,000港元之樓宇提供抵押(於二零零九年三月三十一日: 無)。

(d) 融資租約負債

由於違約時租賃資產的權利歸還予出租人，故租賃負債實際有抵押。

Notes to the Financial Statements 財務報表附註

19. BORROWINGS (continued)

Notes: (continued)

(d) Finance lease liabilities (continued)

Gross finance lease liabilities	融資租賃負債總額
– minimum lease payments:	– 最低租賃款項：
No later than one year	一年內
Later than one year but no later than five years	一年至五年
Future finance charges on finance leases	融資租賃的未來融資支出
The present value of finance lease liabilities is as follows:	融資租賃負債的現值如下：
No later than one year	一年內
Later than one year but no later than five years	一年至五年

19. 借貸(續)

附註：(續)

(d) 融資租約負債(續)

		Group 本集團	
		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
		589	265
		1,062	934
		1,651	1,199
		(378)	(97)
		1,273	1,102
		450	245
		823	857
		1,273	1,102

(e) At 31 December 2009, the Group's borrowings were repayable as follows:

(e) 於二零零九年十二月三十一日，本集團應償還的借貸如下：

		Group 本集團				Company 本公司			
		Bank borrowing and overdrafts 銀行借貸及透支		Financial lease liabilities 融資租賃負債		Total 合計		Bank borrowing 銀行借貸	
		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	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	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	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
Within 1 year	一年內	836,310	653,118	450	245	836,760	653,363	132,000	132,000
Between 1 and 2 years	一年至兩年	487,095	549,135	823	857	487,918	549,992	132,000	198,000
Between 2 and 5 years	兩年至五年	10,692	-	-	-	10,692	-	-	-
After 5 years	超過五年	24,286	-	-	-	24,286	-	-	-
		1,358,383	1,202,253	1,273	1,102	1,359,656	1,203,355	264,000	330,000

Notes to the Financial Statements 財務報表附註

19. BORROWINGS (continued)

Notes: (continued)

The effective interest rates were as follows:

Bank overdrafts	銀行透支
Unsecured bank borrowings	無抵押銀行借貸
Secured bank borrowings	有抵押銀行借貸
Secured mortgage loan	有抵押按揭貸款
Finance lease liabilities	融資租賃負債

The carrying amounts of borrowings approximate to their fair values.

The carrying amounts of the borrowings were denominated in the following currencies:

HK\$	港元
RMB	人民幣
S\$	新加坡元
US\$	美元
THB	泰銖
RM	馬幣

19 借貸(續)

附註:(續)

實際利率如下:

31 December 2009 二零零九年 十二月三十一日	31 March 2009 二零零九年 三月三十一日
Nil 無	6.50%-10.00%
1.75%-5.12%	1.68%-6.35%
2.08%	3.49%
0.83%	Nil 無
8.00%	10.00%

借貸的賬面值與其公平值相若。

借貸的賬面值以下列貨幣計值:

Group 本集團		Company 本公司	
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	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
306,106	330,000	264,000	330,000
143,006	150,583	-	-
51,152	30,600	-	-
617,071	453,216	-	-
124,466	95,549	-	-
117,855	143,407	-	-
1,359,656	1,203,355	264,000	330,000

Notes to the Financial Statements 財務報表附註

20. 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/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, harddisk, 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。

20. 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。

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：

Notes to the Financial Statements 財務報表附註

20. TURNOVER AND SEGMENT INFORMATION
(continued)

(a) Business segments (continued)

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

Total segment revenue	分部收益總額
Segment results	分部業績
Finance costs	財務費用
Share of an associate's profit	分佔聯營公司溢利
Profit before taxation	除稅前溢利
Taxation	稅項
Profit for the period	期內溢利
Reportable segment assets	可報告分部資產

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

Total segment revenue	分部收益總額
Segment results	分部業績
Finance costs	財務費用
Share of an associate's profit	分佔聯營公司溢利
Profit before taxation	除稅前溢利
Taxation	稅項
Profit for the year	年度溢利
Reportable segment assets	可報告分部資產

20. 營業額及分部資料(續)

(a) 主要呈報方式－業務分部(續)

截至二零零九年十二月三十一日止期間的分部業績如下：

	Distribution 分銷 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	14,632,381	4,954,181	119,135	19,705,697
Segment results	306,091	135,049	6,815	447,955
Finance costs				(30,594)
Share of an associate's profit				417,361
Profit before taxation				420,714
Taxation				(100,887)
Profit for the period				319,827
Reportable segment assets	3,805,444	1,429,810	34,733	5,269,987

截至二零零九年三月三十一日止期間的分部業績如下：

	Distribution 分銷 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	15,704,415	6,208,121	178,736	22,091,272
Segment results	265,757	130,002	10,593	406,352
Finance costs				(93,094)
Share of an associate's profit				313,258
Profit before taxation				318,414
Taxation				(56,605)
Profit for the year				261,809
Reportable segment assets	2,513,024	1,255,850	33,527	3,802,401

Notes to the Financial Statements 財務報表附註

20. 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

Assets	資產
Reportable segment assets	可報告分部資產
Goodwill	商譽
Available-for-sale financial assets	可供出售財務資產
Interest in an associate	於聯營公司的權益
Deferred tax assets	遞延稅項資產
Other receivables and prepayments	其他應收款項及預付款項
Cash and cash equivalents	現金及現金等價物
Consolidated total assets	綜合總資產

20. 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) Geographical information

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

(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。

Revenue	收益	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
China	中國	13,001,747	14,493,132
Thailand	泰國	2,169,045	2,544,669
Malaysia	馬來西亞	2,353,720	2,725,310
Singapore	新加坡	1,148,052	1,535,239
Indonesia	印尼	1,033,133	792,922
Total segment revenue	分部總收益	19,705,697	22,091,272

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

收益根據客戶所在國家分配。

Notes to the Financial Statements 財務報表附註

20. 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.

20. 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。

21. 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

21. 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

Notes to the Financial Statements 財務報表附註

22. OPERATING PROFIT

Operating profit is derived after charging the following:

22. 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
Cost of inventories	存貨成本	18,742,710	21,021,114
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	262,085	309,506
– Provident fund contributions	– 公積金供款	28,614	25,530
Equity-settled share-based payment	以股份支付之權益結算款項	2,300	1,978
Operating lease rentals in respect of premises and warehouse	物業及貨倉之經營租賃租金	28,576	35,546
Auditors' remuneration	核數師酬金	5,219	5,375
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,544	16,206
Provision for and written off of inventories	存貨撥備及撇銷	3,017	20,695
Provision for and written off of trade receivables	貿易應收款撥備及撇銷	15,005	24,472

23. FINANCE COSTS

23. 財務費用

		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
Interest expense on:	下列各項之利息開支：		
– Bank overdrafts	– 銀行透支	42	6,300
– Unsecured bank borrowings	– 無抵押銀行借貸	25,418	55,977
– Secured bank borrowings	– 有抵押銀行借貸	5,027	27,819
– 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	107	76
		30,594	93,094

Notes to the Financial Statements 財務報表附註

24. 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 (Note 18)	遞延稅項(附註 18)

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.

24. 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。

Notes to the Financial Statements 財務報表附註

24. TAXATION (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

24. 稅項(續)

本集團除稅前溢利之稅項與使用香港稅率計算之理論金額之差異如下：

		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 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 before taxation	除稅前溢利	420,714	318,414
Calculated at a taxation rate of 16.5% (for the year ended 31 March 2009: 16.5%)	按稅率 16.5% (截至二零零九年三月三十一日止年度：16.5%) 計算之稅項	69,418	52,538
Effect of different tax rates in different tax jurisdictions	不同稅務司法權區不同稅率之影響	12,139	6,629
Income not subject to taxation	毋須課稅之收入	(704)	(1,793)
Expenses not deductible for taxation purposes	就稅務而言不得扣減之開支	6,373	6,482
Under/(over)-provision in prior years	過往年度之不足/(超額)撥備	2,330	(6,617)
Tax losses for which no deferred tax assets were recognised	並無確認遞延稅項資產的稅項虧損	4,902	3,250
Utilisation of tax losses previously not recognised	使用以前未確認之稅項虧損	(96)	(3,884)
Tax effect of withholding tax of profit from PRC subsidiaries	中國附屬公司溢利留置稅的稅務影響	6,525	-
Taxation charge	稅項支出	100,887	56,605

25. PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The profit attributable to shareholders of the Company for the period ended 31 December 2009 is dealt with in the financial statements of the Company to the extent of a profit of HK\$37,455,000 (for the year ended 31 March 2009: loss of HK\$28,557,000).

25. 本公司股東應佔溢利

截至二零零九年十二月三十一日止期間，於本公司賬目中處理之本公司股東應佔溢利為溢利 37,455,000 港元(截至二零零九年三月三十一日止年度：虧損 28,557,000 港元)。

Notes to the Financial Statements 財務報表附註

26. 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).

26. 權益持有人應佔股息

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)

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

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

於結算日後擬派末期股息並無於結算日確認為負債。

27. 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.

27. 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。

Issued ordinary shares at 1 April (thousands)	於四月一日發行普通股(千計)
Issue of ordinary shares	發行普通股
Effect of shares repurchased	購回股份之影響
Weighted average number of ordinary shares at 31 December/31 March (thousands)	於十二月三十一日/三月三十一日 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)

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

Notes to the Financial Statements 財務報表附註

27. 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:

27. 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
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千計)	1,158,146	1,111,029
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整(千計)	2,205	36
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)	1,160,351	1,111,065
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	23.81	20.85

Notes to the Financial Statements 財務報表附註

28. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of emoluments paid or payable to Directors of the Company during the period/year are as follows:

Fees	袍金
Other emoluments	其他酬金
- Basic salaries and housing allowances	- 基本薪金及房屋津貼
- Discretionary bonus	- 酌情花紅
- Contributions to pension scheme	- 退休計劃供款
- Equity-settled share-based payments	- 以股份支付之權益結算款項

28. 董事及高級管理層酬金

(a) 董事酬金

於期／年內已付或應付予本公司董事之酬金總額如下：

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 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
242	307
8,220	9,995
800	6,498
280	357
-	1,978
9,542	19,135

Notes to the Financial Statements 財務報表附註

28. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The remuneration of each Director for the period ended 31 December 2009 is set out below:

Name of Director	
董事姓名	
Executive Directors	執行董事
Li Jialin	李佳林
Tay Eng Hoe	鄭永和
Ong Wei Hiam, William	王偉忻
Chan Hoi Chau (i)	陳海洲(i)
Mao Xiangqian (ii)	毛向前(ii)
Independent non-executive Directors	獨立非執行董事
Chan Po Fun, Peter	陳普芬
Ni Zhenwei	倪振偉
Li Wei	李偉

Notes:

- (i) Appointed on 2 July 2009
(ii) Appointed on 15 July 2009

28. 董事及高級管理層酬金

(a) 董事酬金(續)

於截至二零零九年十二月三十一日止期間，各董事之酬金載列如下：

	Basic salaries and housing allowance	Discretionary bouns	Contribution to pension scheme	Equity-settled share-based payment	Total	
	Fees					
	袍金	基本薪金及房屋津貼	酌情花紅	退休計劃供款	以股份支付之權益結算款項	合計
	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
Executive Directors						
Li Jialin	-	4,000	300	215	-	4,515
Tay Eng Hoe	2	1,833	-	17	-	1,852
Ong Wei Hiam, William	-	904	200	9	-	1,113
Chan Hoi Chau (i)	-	453	300	9	-	762
Mao Xiangqian (ii)	-	1,030	-	30	-	1,060
Independent non-executive Directors						
Chan Po Fun, Peter	90	-	-	-	-	90
Ni Zhenwei	75	-	-	-	-	75
Li Wei	75	-	-	-	-	75
	242	8,220	800	280	-	9,542

附註：

- (i) 於二零零九年七月二日獲委任
(ii) 於二零零九年七月十五日獲委任

Notes to the Financial Statements 財務報表附註

28. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The remuneration of each Director for the year ended 31 March 2009 is set out below:

Name of Director	Fees	Basic salaries and housing allowance	Discretionary bouns	Contribution to pension scheme	Equity-settled share-based payment	Total
董事姓名	袍金	基本薪金及房屋津貼	酌情花紅	退休計劃供款	以股份支付之權益結算款項	合計
	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
Executive Directors 執行董事						
Li Jialin	-	5,175	500	284	-	5,959
Tay Eng Hoe	-	2,388	5,598	31	1,978	9,995
Ong Wei Hiam, William	-	683	100	7	-	790
Chan Hoi Chau	-	587	300	12	-	899
William Choo (iii)	-	1,162	-	23	-	1,185
Independent non-executive Directors 獨立非執行董事						
Chan Po Fun, Peter	106	-	-	-	-	106
Ni Zhenwei	73	-	-	-	-	73
Li Wei	89	-	-	-	-	89
Hui Hiu Fai (iv)	39	-	-	-	-	39
	307	9,995	6,498	357	1,978	19,135

Notes:

(iii) Resigned on 31 December 2008

(iv) Resigned on 15 August 2008

Directors' emoluments disclosed above include approximately HK\$240,000 (for the year ended 31 March 2009: HK\$307,000) paid to independent non-executive Directors.

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the period (for the year ended 31 March 2009: Nil).

During the period, no Director of the Company waived any emoluments (for the year ended 31 March 2009: Nil).

28. 董事及高級管理層酬金(續)

(a) 董事酬金(續)

於截至二零零九年三月三十一日止年度，各董事之酬金載列如下：

附註：

(iii) 於二零零八年十二月三十一日辭任

(iv) 於二零零八年八月十五日辭任

上文所披露之董事酬金包括支付予獨立非執行董事約240,000港元(截至二零零九年三月三十一日止年度：307,000港元)。

期內概無向上述人士支付任何酬金(截至二零零九年三月三十一日止年度：無)，作為招攬彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

於期內，本公司董事並無放棄收取任何酬金(截至二零零九年三月三十一日止年度：無)。

Notes to the Financial Statements 財務報表附註

28. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the period included two (for the year ended 31 March 2009: two) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (for the year ended 31 March 2009: three) individuals during the period are as follows:

Basic salaries and allowances	基本薪金及津貼
Discretionary bonuses	酌情花紅
Contributions to pension schemes	退休計劃供款

28. 董事及高級管理層酬金(續)

(b) 五名最高薪人士

本集團期內之五名最高薪人士包括兩名(截至二零零九年三月三十一日止年度: 兩名)董事, 彼等之酬金已於上文所呈列之分析中反映。於期內支付予其餘三名(截至二零零九年三月三十一日止年度: 三名)人士之酬金如下:

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 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
5,624	3,910
836	7,070
406	463
6,866	11,443

The emoluments fell within the following bands:

酬金介乎下列範圍:

Emolument band	酬金範圍	Number of individuals 人數	
		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
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	–	2
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元至 4,500,000 港元	–	1

Notes to the Financial Statements 財務報表附註

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

29. 綜合現金流量報表附註

Reconciliation of profit before taxation to net cash generated from operations

除稅前溢利與經營活動所產生之現金淨額之對賬表

		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 before taxation	除稅前溢利	420,714	318,414
Interest income	利息收入	(974)	(9,233)
Interest expense	利息開支	30,594	93,094
Depreciation of property, plant and equipment	物業、廠房及設備減值	12,544	16,206
Share of result of an associate	分佔聯營公司的業績	(3,353)	(5,156)
Equity-settled share-based payment	以股份支付之權益結算款項	2,300	1,978
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(84)	96
Loss on disposal of available-for-sale financial assets	出售可供銷售財務資產虧損	-	8,004
Net fair value change on 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的公平值變動淨額	-	(1,718)
Operating profit before changes in working capital	營運資金變動前之經營溢利	461,741	421,685
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	(867,624)	(4,401)
Inventories	存貨	(471,014)	235,152
Trade and other payables	貿易及其他應付款項	1,034,217	181,244
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)
Net cash generated from operations	經營所得現金淨額	157,320	810,013

Notes to the Financial Statements 財務報表附註

30. COMMITMENTS UNDER OPERATING LEASES

As at 31 December 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

No later than one year	一年內
Later than one year but not later than five years	一年至五年

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 the lease when all terms are renegotiated. None of the leases includes contingent rentals.

31. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

(a) Director's quarter

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin, the Chairman and an executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$200,000 to Joint Honour Development Limited for the period ended 31 December 2009 (for the year ended 31 March 2009: HK\$200,000).

30. 經營租約承擔

於二零零九年十二月三十一日，本集團根據不可撤銷之經營租約而承擔之日後最低租金總額如下：

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
31,389	41,853
27,793	32,617
59,182	74,470

本集團為多個物業及經營租約項下之廠房及機械及辦公室設備承租人。租約之初步年期一般為一至三年，可選擇續期並重新磋商所有條款。概無租約包括或然租金。

31. 有關連人士交易

以下為與有關連人士進行之交易：

(a) 董事宿舍

本集團與本公司主席兼執行董事李佳林先生為主要股東之公司 Joint Honour Development Limited 就一間董事宿舍訂立一項租賃協議。根據該協議，本集團於截至二零零九年三月三十一日止期間，向 Joint Honour Development Limited 支付月租 200,000 港元（二零零九年三月三十一日止年度：200,000 港元）。

Notes to the Financial Statements 財務報表附註

31. RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation (including the amounts disclosed in note 28)

Basic salaries and allowances	基本薪金及津貼
Discretionary bonuses	酌情花紅
Contribution to pension scheme	退休計劃供款
Equity-settled share-based payments	以股份支付之權益結算款項

31. 有關連人士交易(續)

(b) 主要管理人員酬金(包括於附註28披露之款項)

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
20,527	20,752
1,798	15,315
1,171	1,057
-	1,978
23,496	39,102

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE PERIOD ENDED 31 DECEMBER 2009

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the period ended 31 December 2009 and which have not been adopted in these financial statements.

32. 截至二零零九年十二月三十一日止期間已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響

截至本財務報表之刊發日期，香港會計師公會已頒佈下列於截至二零零九年十二月三十一日止期間尚未生效且並未於本財務報表採納之修訂、新準則及詮釋。

		Effective for accounting periods beginning on or after 於以下日期或以後開始之會計期間生效
HKFRS 3 (Revised), Business combination	香港財務報告準則第3號(修訂)， 業務合併	1 July 2009 二零零九年七月一日
Amendments to HKAS 27, Consolidated and separate financial statements	香港會計準則第27號(修訂本)， 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
Amendments to HKAS 39, Financial instruments: Recognition and measurement – Eligible hedged items	香港會計準則第39號(修訂本)， 金融工具：確認及計量— 合資格對沖項目	1 July 2009 二零零九年七月一日
Improvement to HKFRSs 2009	二零零九年對香港財務報告 準則之改進	1 July 2009 or 1 January 2010 二零零九年七月一日 或二零一零年一月一日
HKFRS 9, Financial instruments	香港財務報告準則第9號， 財務工具	1 January 2013 二零一三年一月一日

Notes to the Financial Statements 財務報表附註

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE PERIOD ENDED 31 DECEMBER 2009 *(continued)*

The Group is in the process of making an assessment of what the impact of these amendments 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 and Group's results of operations and financial positions.

32. 截至二零零九年十二月三十一日止期間已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響 (續)

本集團正在評估此等修訂於首次應用期間之預期影響。迄今為止，採納此等修訂不大可能對本公司及本集團之經營業績及財務狀況造成重大影響。

Financial Summary 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之業績以及資產與負債概要載列如下：

RESULTS

業績

		Nine months ended 31 December 2009 截至二零零九年 十二月三十一日 九個月 HK\$'000 千港元	Year ended 31 March 截至三月三十一日止年度			
			2009	2008	2007	2006
			二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元 (Note) (附註)
Turnover	營業額	19,705,697	22,091,272	12,350,522	4,236,829	3,705,633
Profit before taxation	除稅前溢利	420,714	318,414	329,263	195,594	135,859
Taxation	稅項	(100,887)	(56,605)	(69,710)	(34,261)	(24,091)
Profit for the period/year	期/年內溢利	319,827	261,809	259,553	161,333	111,768
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	276,333	231,624	244,743	161,333	111,768
Minority interests	少數股東權益	43,494	30,185	14,810	-	-
		319,827	261,809	259,553	161,333	111,768

ASSETS AND LIABILITIES

資產與負債

		As at 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元	As at 31 March 於三月三十一日			
			2009	2008	2007	2006
			二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元 (Note) (附註)
Total assets	總資產	6,391,828	4,755,011	5,095,669	773,901	556,020
Total liabilities	總負債	(4,494,639)	(3,403,719)	(3,906,095)	(354,808)	(297,909)
Total equity	總權益	1,897,189	1,351,292	1,189,574	419,093	258,111

Note:

The effect of adoption of HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement" was adjusted to the opening balance of reserves for the year ended 31 March 2006 in accordance with the transitional provisions of HKAS 32 and HKAS 39.

附註：

採納香港會計準則第32號「金融工具：披露及呈報」以及香港會計準則第39號「金融工具：確認及計量」之影響乃按照香港會計準則第32號及香港會計準則第39號之過渡性條文對截至二零零六年三月三十一日止年度之儲備之期初結餘作出調整。



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