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VST HOLDINGS LIMITED

偉仕控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 856)

(股份代號：856)

**ANNOUNCEMENT OF RESULTS
FOR
THE YEAR ENDED 31 DECEMBER 2010**

**截至二零一零年十二月三十一日止年度
之
業績公佈**

** for identification purpose only*

** 僅供識別*

The board of directors (the “Board”) of VST Holdings Limited (the “Company”) is pleased to present the consolidated audited results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2010 as follows:

偉仕控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一零年十二月三十一日止年度之經審核綜合業績公佈如下：

Consolidated Income Statement 綜合損益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

			1 January 2010 to 31 December 2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元	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
		Notes 附註		
Turnover	營業額	3	26,212,600	19,705,697
Cost of sales	銷售成本		(25,060,065)	(18,742,990)
Gross profit	毛利		1,152,535	962,707
Other gains, net	其他收入淨額		74,530	4,271
Selling and distribution expenses	銷售及分銷開支		(449,416)	(319,443)
Administrative expenses	行政開支		(236,653)	(199,580)
Operating profit	經營溢利		540,996	447,955
Finance costs	財務費用		(60,552)	(30,594)
			480,444	417,361
Share of associates' profit	分佔聯營公司溢利		29,919	3,353
Profit before taxation	除稅前溢利		510,363	420,714
Taxation	稅項	4	(102,305)	(100,887)
Profit for the year/period	年／期內溢利		408,058	319,827
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		370,280	276,333
Non-controlling interests	非控股權益		37,778	43,494
			408,058	319,827
Earnings per share (HK cents per share)	每股盈利(港仙／股)	6		
— Basic	— 基本		29.41 cents	23.86 cents
— Diluted	— 攤薄		29.32 cents	23.81 cents

Note: The Group's Malaysia subsidiary, ECS ICT Berhad (“ECSB”) was listed on the Main Market of Bursa Malaysia Securities on 15 April 2010. It ceased to be a subsidiary and became an associate of the Group and was deconsolidated from the consolidated financial statements upon its Initial Public Offering (“IPO”).

附註：於二零一零年四月十五日，本集團馬來西亞附屬公司ECS ICT Berhad(「ECSB」)在馬來西亞證券交易所主板上市。其於首次公開發售後，不再為本集團的附屬公司而成為聯營公司及不再於財政報表內綜合入賬。

Consolidated Statement of Comprehensive Income 綜合全面損益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		1 January 2010 to 31 December 2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元	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
Profit for the year/period	年／期內溢利	408,058	319,827
Other comprehensive income for the year/period, net of tax:	年／期內其他全面收入，除稅：		
Exchange differences	匯兌差額	132,977	66,436
Total comprehensive income for the year/period	年／期內全面收入總額	541,035	386,263
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	488,732	331,296
Non-controlling interests	非控股權益	52,303	54,967
Total comprehensive income for the year/period	年／期內全面收入總額	541,035	386,263

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2010 於二零一零年十二月三十一日

			31 December 2010 二零一零年 十二月三十一日 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
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	115,895	116,454
Goodwill		商譽	330,370	313,609
Available-for-sale financial assets		可供出售財務資產	—	1,612
Interest in associates		於聯營公司的權益	252,005	40,877
Deferred tax assets		遞延稅項資產	42,008	36,802
			740,278	509,354
Current assets		流動資產		
Trade and other receivables	7	貿易及其他應收款項	4,164,365	3,793,253
Inventories		存貨	1,985,616	1,638,381
Cash and cash equivalents		現金及現金等價物	1,015,251	450,840
			7,165,232	5,882,474
Total assets		總資產	7,905,510	6,391,828
EQUITY		權益		
Share capital		股本	125,889	125,889
Reserves		儲備	2,007,971	1,516,653
			2,133,860	1,642,542
Non-controlling interests		非控股權益	192,472	254,647
Total equity		總權益	2,326,332	1,897,189

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

As at 31 December 2010 於二零一零年十二月三十一日

			31 December 2010 二零一零年 十二月三十一日 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
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income		遞延收入	3,454	4,670
Borrowings		借貸	650,104	522,896
Deferred tax liabilities		遞延稅項負債	24,086	11,150
			677,644	538,716
Current liabilities		流動負債		
Trade and other payables	8	貿易及其他應付款項	3,716,513	3,061,306
Borrowings		借貸	1,123,296	836,760
Taxation payable		應付稅項	61,725	57,857
			4,901,534	3,955,923
Total liabilities		總負債	5,579,178	4,494,639
Total equity and liabilities		權益及負債總額	7,905,510	6,391,828
Net current assets		流動資產淨值	2,263,698	1,926,551
Total assets less current liabilities		總資產減流動負債	3,003,976	2,435,905

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 3312, 33th Floor, China Merchants Tower, Shun Tak Centre, 200 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”).

As a result of the change in the year end date of the Company in 2009, all the comparative figures for the financial statements and related notes are therefore not entirely comparable with those of the current year.

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 22 March 2011.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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200號信德中心招商局大廈33樓3312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。

由於二零零九年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年度不可完全比較。

除非另有說明外，本財務報表以千港元呈列。本財務報表已於二零一一年三月二十二日獲董事會批准刊發。

2. 編製基準

本公司之財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)編製，包括香港會計師公會(「香港會計師公會」)刊發之所有個別適用之香港財務報告準則，香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港《公司條例》之規定。財務報表亦符合聯交所證券上市規則(「上市規則」)適用之披露規定。

2. BASIS OF PREPARATION (continued)

The preparation of financial statements in conformity with HKFRSs 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 HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and two 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 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendment to HKAS 39, *Financial instruments: Recognition and measurement — eligible hedged items*
- Improvements to HKFRSs (2009)

2. 編製基準(續)

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

香港會計師公會已頒佈於本集團及本公司本會計期間首次生效之兩項經修訂香港財務報告準則、若干財務報告準則之修訂及兩項新詮釋。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3號(二零零八年經修訂)「企業合併」
- 香港會計準則第27號(修訂本)「綜合及獨立財務報表」
- 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」
- 香港財務報告準則之改善(二零零九年)

2. BASIS OF PREPARATION (continued)

- HK (Int) 5, *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause*

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

The amendment to HKAS 39, HKAS 27 and the issuance of HK (Int) 5 have had no material impact on the Group's financial statements as the amendment and the Interpretation's conclusions were consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.

2. 編製基準(續)

- 香港(詮釋)第5號「財務報表之呈列方式 – 借款人對包含可隨時要求償還條款之定期貸款之分類」

本集團並無應用任何於本會計期間並未生效之新會計準則或詮釋。

香港會計準則第39號(修訂本)，香港會計準則第27號及香港(詮釋)第5號對本集團之財務報表並無重大影響。此乃由於該修訂本及詮釋之結論與本集團已採納之政策一致。其他變動導致會計政策改變，惟該等會計政策變動對本期或比較期間之業績並無重大影響，原因如下：

- 由於《香港財務報告準則》第3號之大部份修訂，只會於本集團進行相關交易(例如企業合併)時方會首次生效，而並無規定須重列過往就該等交易記錄之金額。因此，該等修訂並無對本集團之財務報表造成重大影響。
- 由於《香港財務報告準則》第3號(有關確認被收購方之遞延稅項資產)及《香港會計準則》第27號(有關分配虧損至非控股權益(前稱少數股東權益)超出其權益之部份)之修訂並無規定須重列於過往期間記錄之金額，且本期間內並無產生該等遞延稅項資產或虧損。因此，該等修訂並無造成重大影響。

2. BASIS OF PREPARATION (continued)

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:
 - Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

2. 編製基準(續)

該等會計政策變動之進一步詳情如下：

- 由於採納香港財務報告準則第3號(二零零八年經修訂)，於二零一零年一月一日或之後所收購之任何企業合併將根據香港財務報告準則第3號(二零零八年經修訂)之新規定及詳細指引予以確認。該等規定及指引包括以下會計政策變動：
 - 本集團就企業合併所產生之交易成本，包括介紹費、法律費、盡職調查費用及其他專業及顧問費用乃按所產生費用列支，而以往則計入企業合併之成本部份，因此影響所確認之商譽金額。
 - 倘本集團緊接於獲得控制權前已持有被收購方之權益，則該等權益將按猶如於獲得控制權當日出售及按公平值購回之方式列賬。以往原應採用漸進法處理，因此商譽按猶如於收購各階段累計之方式計算。

2. BASIS OF PREPARATION (continued)

- Contingent consideration will be measured at fair value at the acquisition date. Subsequent changes in the measurement of that contingent consideration unrelated to facts and circumstances that existed at the acquisition date will be recognised in profit or loss, whereas previously these changes were recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.
- In addition to the Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interests at fair value.

2. 編製基準(續)

- 或然代價將於收購日期按公平值計量。計量該等與於收購日期存在之事實及情況無關之或然代價後續變動將於損益賬確認，而以往該等變動確認為企業合併成本之調整，因此影響所確認之商譽金額。
- 倘被收購方之已累計稅項虧損或其他可抵扣暫時性差異及該等虧損或差異未能符合於收購日期確認遞延所得稅資產之標準，則該等資產之任何後續確認將於損益賬內確認，而以往之會計政策則調整商譽金額。
- 除本集團現有按應佔被收購方可識別資產淨值之非控股權益比例計量於被收購方之非控股權益(前稱「少數股東權益」)之政策外，未來本集團可以按個別交易基準選擇按公平值計量非控股權益。

2. BASIS OF PREPARATION (continued)

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.

2. 編製基準(續)

根據香港財務報告準則第3號(二零零八年經修訂)之過渡性條文，該等新會計政策將推延適用於現在或未來期間之任何企業合併。有關確認遞延稅項資產變動之新政策將亦推延應用先前企業合併中所收購之累計稅項虧損及其他可抵扣暫時性差異。毋須就收購日期於採用此修訂準則之前之企業合併所產生之資產及負債之公平值作出任何調整。

- 由於採納了香港會計準則第27號(二零零八年修訂本)，下列會計政策變動將自二零一零年一月一日起適用：
 - 倘本集團收購一家非全資附屬公司之額外權益，有關交易將按權益股東(非控股權益)以擁有人身份進行之交易列賬，及不會因該等交易而確認商譽。同樣，倘本集團出售其於附屬公司之部份權益但仍保留控制權，此交易亦將按權益股東(非控股權益)以擁有人身份進行之交易列賬，及不會因該等交易而確認損益。以往本集團將該等交易分別按漸進交易及部份出售列賬處理。

2. BASIS OF PREPARATION (continued)

- If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the end of reporting period the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

- In order to be consistent with the above amendments to HKFRS 3 and HKAS 27, and as a result of amendments to HKAS 28, Investments in associates, and HKAS 31, Interests in joint ventures, the following policies will be applied as from 1 January 2010:
 - If the Group holds interests in the acquiree immediately prior to obtaining significant influence or joint control, these interests will be treated as if disposed of and reacquired at fair value on the date of obtaining significant influence or joint control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

2. 編製基準(續)

- 倘本集團失去一家附屬公司之控制權，有關交易將以出售該附屬公司全部權益之方法列賬，本集團仍然持有餘下權益猶如以重新購回之方式按公平值確認。另外，根據採納香港財務報告準則第5號(修訂本)，倘本集團於報告期終有意出售一家附屬公司之控股權益，該附屬公司之所有權益將分類為持作銷售(假設符合香港財務報告準則第5號之持作銷售條件)，與本集團持有附屬公司之權益無關。以往該等交易按部份出售列賬處理。

根據香港會計準則第27號之過渡性條文，該等新會計政策將推延適用於任何現在或未來期間之交易，因此，過往期間之交易並無重列。

- 為與上文所上述之香港財務報告準則第3號及香港會計準則第27號(修訂本)一致。以及由於香港會計準則第28號(修訂本)「聯營公司投資」及香港會計準則第31號「合資公司權益」，下列會計政策將自二零一零年一月一日起適用：
 - 倘本集團緊接獲重大影響力或共同控制權前持有被收購方之權益，該等權益將按猶如獲得重大影響力或共同控制權之日按以公平值出售及購回之方式列賬。由於以往應已採用漸進法進行處理，因此商譽按猶如於收購各階段累計之方式計算。

2. BASIS OF PREPARATION (continued)

- If the Group loses significant influence or joint control, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if reacquired. Previously such transactions were treated as partial disposals.

Consistent with the transitional provisions in HKFRS 3 and HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

Other changes in accounting policies which are relevant to the Group's financial statements are as follows:

- As a result of the amendments to HKAS 27, as from 1 January 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

2. 編製基準(續)

- 倘本集團失去重大影響力或共同控制權，有關交易將按出售於該被投資方之全部權益列賬，任何餘下權益猶如以重新購回之方式按公平值確認。以往該等交易按部份出售作會計處理。

為與香港財務報告準則第3號和香港會計準則第27號之過渡性條文規定一致，該等新會計政策將推延適用於任何現在或未來期間之交易，因此，以前期間之交易不作重列。

其他有關本集團之財務報表的會計政策變動如下：

- 按香港會計準則第27號(修訂本)，由二零一零年一月一日起，一家非全資附屬公司之虧損按控股及非控股權益於該實體之權益比例分配，即使結果引致非控股權益應佔綜合權益為虧絀結餘。以往倘虧損分配至非控股權益將導致虧絀結餘，該等虧損僅可分配至非控股權益(倘該非控股權益乃於具約束性責任項下彌補虧損)。根據香港會計準則第27號之過渡性條文規定，該等新會計政策將適用於任何現在或未來期間之交易，因此，以前期間之交易不作重列。

3. TURNOVER AND SEGMENT INFORMATION

Segment information has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. The Group's most senior executive management has been identified as the Board. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is the segment results, including items specifically attributed to individual segments, such as directors' and auditors' remuneration and other administration costs within the segment.

Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the year/period 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, tablets, handhelds, printers, CPUs, hard disk, memory device, etc) for the commercial and consumer markets. 於商業及消費市場分銷資訊科技產品(桌上電腦、筆記本型電腦、平板電腦、手提電腦、打印機、中央處理器、硬盤及記憶體等)。
Enterprise systems 企業系統資訊	Provider of enterprise system tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure. 科技基礎設施的企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫、儲存及保安產品)供應商。
IT services 資訊科技服務	IT infrastructure design and implementation, training, maintenance and support services. 資訊科技基礎設施設計及執行、培訓、維修及支援服務。

3. 營業額及分部資料

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。

年／期內本集團就資源分配及評估分部表現之可報告分部資料如下：

(a) 業務分部

本集團的主要業務分部如下：

3. TURNOVER AND SEGMENT INFORMATION (continued)

(a) Business segments (continued)

The segment results for the year ended 31 December 2010 are as follows:

		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	分部收益總額	19,617,859	6,455,313	139,428	26,212,600
Segment results	分部業績	361,520	172,858	6,618	540,996
Finance costs	財務費用				(60,552)
Share of associates' profits	分佔聯營公司溢利				480,444
Profit before taxation	除稅前溢利				510,363
Taxation	稅項				(102,305)
Profit for the year	年內溢利				408,058
Reportable segment assets	可報告分部資產	4,483,112	1,718,974	30,924	6,233,010

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

截至二零零九年十二月三十一日止九個月的分部業績如下：

		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	分部收益總額	14,632,381	4,954,181	119,135	19,705,697
Segment results	分部業績	306,091	135,049	6,815	447,955
Finance costs	財務費用				(30,594)
Share of associates' profits	分佔聯營公司溢利				417,361
Profit before taxation	除稅前溢利				420,714
Taxation	稅項				(100,887)
Profit for the period	期內溢利				319,827
Reportable segment assets	可報告分部資產	3,805,444	1,429,810	34,733	5,269,987

3. TURNOVER AND SEGMENT INFORMATION (continued)

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

Profit

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

3. 營業額及分部資料(續)

(b) 可報告分部溢利或虧損及資產的對賬

溢利

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

		31 December 2010 二零一零年 十二月三十一日 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
Assets	資產		
Reportable segment assets	可報告分部資產	6,233,010	5,269,987
Goodwill	商譽	330,370	313,609
Available-for-sale financial assets	可供出售財務資產	—	1,612
Interest in associates	於聯營公司的權益	252,005	40,877
Deferred tax assets	遞延稅項資產	42,008	36,802
Other receivables and prepayments	其他應收款項及預付款項	32,866	278,101
Cash and cash equivalents	現金及現金等價物	1,015,251	450,840
Consolidated total assets	綜合總資產	7,905,510	6,391,828

(c) Geographical information

The Group's three business segments operate in three main geographical areas: North Asia, Singapore and South East Asia excluding Singapore.

(c) 地區資料

本集團的三個業務分部在三個主要地區經營：北亞、新加坡及東南亞(不包括新加坡)。

		1 January 2010 to 31 December 2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元	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
Revenue	收益		
North Asia	北亞	18,766,450	13,001,747
Singapore	新加坡	1,755,190	1,148,052
South East Asia (excluding Singapore)	東南亞(不包括新加坡)	5,690,960	5,555,898
Total segment revenue	分部總收益	26,212,600	19,705,697

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

收益根據客戶所在地區劃分。

3. TURNOVER AND SEGMENT INFORMATION
(continued)

(c) Geographical information (continued)

		31 December 2010	31 December 2009
		二零一零年	二零零九年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
North Asia	北亞	4,367,760	3,226,255
Singapore	新加坡	563,168	338,494
South East Asia (excluding Singapore)	東南亞(不包括新加坡)	1,302,082	1,705,238
Reportable segment assets	分部資產總額	6,233,010	5,269,987

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

Note: The Group's Malaysia subsidiary, ECSB was listed on the Main Market of Bursa Malaysia Securities on 15 April 2010. It ceased to be a subsidiary and became an associate of the Group and was deconsolidated from the consolidated financial statements upon its IPO.

3. 營業額及分部資料(續)

(c) 地區資料(續)

可報告分部資產根據資產所在地分配。

附註：於二零一零年四月十五日，本集團馬來西亞附屬公司ECSB在馬來西亞證券交易所主板上市。其於首次公開發售後，不再為本集團的附屬公司而成為聯營公司及不再於財政報表內綜合入賬。

4. TAXATION

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

4. 稅項

於綜合損益表扣除之稅項乃指：

		1 January 2010 to 31 December 2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元	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
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	12,795	25,673
— Overseas taxation	— 海外稅項	83,898	75,640
Under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足	340	1,714
(Over)/under-provision of overseas taxation in prior years	過往年度海外稅項(超額撥備)/撥備不足	(1,054)	616
Deferred taxation	遞延稅項	6,326	(2,756)
		102,305	100,887

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the nine months ended 31 December 2009: 16.5%) on the estimated assessable profits for the year ended 31 December 2010.

期內香港利得稅乃按截至二零一零年十二月三十一日止年度內估計應課稅溢利以16.5%(截至二零零九年十二月三十一日止九個月：16.5%)提撥準備。

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

海外稅項按年/期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。

5. PROPOSED DIVIDENDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS

The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2010 (for the nine months ended 31 December 2009: HK\$Nil)

6. EARNINGS PER SHARE

Basic

The calculation of basic earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$370,280,000 (for the nine months ended 31 December 2009: HK\$276,333,000) and the weighted average of 1,258,889,000 shares (for the nine months ended 31 December 2009: 1,158,146,000 shares) in issue during the year.

5. 權益持有人應佔股息

董事並不建議就截至二零一零年十二月三十一日止年度派付末期股息(截至二零零九年十二月三十一日止九個月：零港元)。

6. 每股盈利

基本

本年度之每股基本盈利乃按本公司權益持有人應佔溢利370,280,000港元(截至二零零九年十二月三十一日止九個月期間：276,333,000港元)以及已發行股份之加權平均數1,258,889,000股(截至二零零九年十二月三十一日止九個月：1,158,146,000股)而計算。

		1 January 2010 to 31 December 2010 二零一零年 一月一日至 二零一零年 十二月三十一日	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
Issued ordinary shares at 1 January/1 April (thousands)	於一月一日/ 四月一日 發行普通股(千計)	1,258,889	1,091,239
Issue of ordinary shares (thousands)	發行普通股(千計)	—	66,907
Weighted average number of ordinary shares at 31 December (thousands)	於十二月三十一日 (千計)	1,258,889	1,158,146
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	29.41	23.86

6. EARNINGS PER SHARE (continued)

Diluted

The calculation of diluted earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$370,280,000 (for the nine months ended 31 December 2009: HK\$276,333,000) and the weighted average number of shares of 1,262,700,000 (for the nine months ended 31 December 2009: 1,160,351,000 shares), calculated as follows:

6. 每股盈利(續)

攤薄

本年度之每股攤薄盈利乃按本公司權益持有人應佔溢利370,280,000港元(截至二零零九年十二月三十一日止九個月期間：276,333,000港元)及股份加權平均數1,262,700,000股(截至二零零九年十二月三十一日止九個月期間：1,160,351,000股)計算如下：

		1 January 2010 to 31 December 2010 二零一零年 一月一日至 二零一零年 十二月三十一日 HK\$'000 千港元	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
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千計)	1,258,889	1,158,146
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整 (千計)	3,811	2,205
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)	1,262,700	1,160,351
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	29.32	23.81

7. TRADE AND OTHER RECEIVABLES

7. 貿易及其他應收款項

		31 December 2010 二零一零年 十二月三十一日 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
Trade receivables	貿易應收款項	3,688,863	3,332,694
Less: provision for impairment	減：減值撥備	(94,885)	(70,533)
Trade receivables, net	貿易應收款項淨額	3,593,978	3,262,161
Other receivables and prepayments	其他應收款項及預付款項	570,387	531,092
		4,164,365	3,793,253

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

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。

The Group grants credit period to third party customers ranging from 7 to 90 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:

本集團給予第三方客戶之信貸期介乎7至90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：

		31 December 2010 二零一零年 十二月三十一日 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
0-30 days	0至30日	2,109,784	2,052,682
31-60 days	31至60日	923,705	729,197
61-90 days	61至90日	314,609	266,749
Over 90 days	超過90日	340,765	284,066
		3,688,863	3,332,694

8. TRADE AND OTHER PAYABLES

8. 貿易及其他應付款項

		31 December 2010 二零一零年 十二月三十一日 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
Trade payables	貿易應付款項	3,354,143	2,735,012
Other payables and accruals	其他應付款項及預提費用	357,086	324,304
Deferred income	遞延收入	8,738	6,660
		3,719,967	3,065,976
Less: Non-current deferred income	減：非流動遞延收入	(3,454)	(4,670)
		3,716,513	3,061,306

The Group's suppliers grant credit periods ranging from 30 to 90 days to the Group. The ageing analysis of trade payables is as follows:

本集團之供應商給予本集團之信貸期介乎30至90日。貿易應付款項之賬齡分析如下：

		31 December 2010 二零一零年 十二月三十一日 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
0-60 days	0至60日	3,307,467	2,639,542
Over 60 days	超過60日	46,676	95,470
		3,354,143	2,735,012

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

The Group's turnover for the year ended 31 December 2010 was approximately HK\$26,212,600,000 (for the nine months ended 31 December 2009: approximately HK\$19,706,000,000).

The Group has shown strong growth in the distribution segment, where demand for notebooks, tablets, CPUs and hard disks have continued to rise. In the enterprise systems segment, we have had robust growth as a result of higher sales of networking hardware and servers due to increase in corporate IT spending.

Gross profit for the year ended 31 December 2010 amounted to approximately HK\$1,152,500,000 (for the nine months ended 31 December 2009 amounted to approximately HK\$962,700,000). Operating profit for the year ended 31 December 2010 amounted to approximately HK\$541,000,000 (for the nine months ended 31 December 2009 amounted to approximately HK\$448,000,000). Net profit for the year ended 31 December 2010 amounted to approximately HK\$408,100,000 (for the nine months ended 31 December 2009 amounted to approximately HK\$319,800,000). Basic earnings per share for the year ended 31 December 2010 amounted to approximately HK29.41 cents (for the nine months ended 31 December 2009 amounted to approximately HK23.86 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 product lines now include HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, Dell, IBM, Acer, Sun Microsystems, Microsoft, Oracle, Cisco, Buffalo, Hitachi and many more.

業務回顧

本集團截至二零一零年十二月三十一日止年度的營業額約為26,212,600,000港元(截至二零零九年十二月三十一日止九個月：約19,706,000,000港元)。

本集團於分銷分部取得強勁增長，筆記本型電腦、平板電腦、中央處理器及硬盤需求殷切並持續上升。在企業系統分部，由企業開支增加帶動網絡硬件及伺服器的銷售錄得持續增長。

截至二零一零年十二月三十一日止年度的毛利約為1,152,500,000港元(截至二零零九年十二月三十一日止九個月：約962,700,000港元)。截至二零一零年十二月三十一日止年度的經營溢利約為541,000,000港元(截至二零零九年十二月三十一日止九個月：約448,000,000港元)。截至二零一零年十二月三十一日止年度的純利約為408,100,000港元(截至二零零九年十二月三十一日止九個月：約319,800,000港元)。截至二零一零年十二月三十一日止年度的每股基本盈利約為29.41港仙(截至二零零九年十二月三十一日止九個月：約23.86港仙)。

本集團一向以擴闊產品範圍，向客戶提供更多選擇為目標。我們廣泛而多元化的產品線目前由眾多供應商提供，如惠普、蘋果、希捷、AMD、英特爾、西部數據、聯想、戴爾、IBM、宏碁、Sun Microsystems、微軟、甲骨文、思科、Buffalo及日立等。

PROSPECTS

With bright industry outlook for our core Distribution and Enterprise IT businesses and projected double digit growth for our markets in China and South East Asia, the Group expects to perform well in the coming year. We will focus on emerging technologies such as tablets and smart phones to further expand our product portfolio. The demand for mobile device accessories is also growing fast and we will further develop this area in our product portfolio to take advantage of this growth. With the expertise of our experienced management team and extensive and diversified product lines and distribution network, we are in an excellent position to continue to focus on the potential growth of the Group. The Group aims to achieve consistent and healthy operating margin and maximise shareholders' return.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2010, the Group's cash and cash equivalents were approximately HK\$1,015,300,000 (31 December 2009: approximately HK\$450,800,000).

As at 31 December 2010, the Group's borrowings amounted to approximately HK\$1,773,400,000 (31 December 2009: approximately HK\$1,359,700,000). The gearing ratio, calculated as borrowings less cash and cash equivalents divided by total equity, was 0.33 as at 31 December 2010 (31 December 2009: 0.48).

As at 31 December 2010, the Group recorded total current assets of approximately HK\$7,165,200,000 (31 December 2009: approximately HK\$5,882,500,000) and total current liabilities of approximately HK\$4,901,500,000 (31 December 2009: approximately HK\$3,955,900,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.46 times as at 31 December 2010 (31 December 2009: approximately 1.49 times).

The Group recorded an increase in shareholders' funds from approximately HK\$1,642,500,000 as at 31 December 2009 to approximately HK\$2,133,900,000 as at 31 December 2010.

前景

由於我們的核心分銷及企業資訊科技業務的行業前景持續理想，於中國及東南亞的大部分市場，我們預期將取得雙位數字增長，本集團冀望來年繼續締造佳績。我們將致力發展平板電腦及智能電話等新興科技。流動電話配件的需求亦日益殷切，我們將進一步發展有關領域的產品組合以發揮有關增長的優勢。憑藉我們經驗豐富的管理層團隊的專業知識以及廣泛而多元化的產品線及分銷網絡，我們已作出充分準備，足以繼續專注本集團的增長潛力。本集團以取得持續、穩健的經營利潤以及提供最佳股東回報為目標。

流動資金及財務資源

於二零一零年十二月三十一日，本集團之現金及現金等價物約為1,015,300,000港元(二零零九年十二月三十一日：約450,800,000港元)。

於二零一零年十二月三十一日，本集團的借貸約為1,773,400,000港元(二零零九年十二月三十一日：約1,359,700,000港元)。於二零一零年十二月三十一日，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0.33(二零零九年十二月三十一日：0.48)。

於二零一零年十二月三十一日，本集團錄得流動資產總額約7,165,200,000港元(二零零九年十二月三十一日：約5,882,500,000港元)以及流動負債總額約4,901,500,000港元(二零零九年十二月三十一日：約3,955,900,000港元)。於二零一零年十二月三十一日，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1.46倍(二零零九年十二月三十一日：約1.49倍)。

本集團之股東資金由二零零九年十二月三十一日約1,642,500,000港元增至二零一零年十二月三十一日約2,133,900,000港元。

TREASURY POLICIES

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

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

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

EMPLOYEES

As at 31 December 2010, the Group has 2,243 (31 December 2009: 2,205) full time employees.

The Group remunerated its employees mainly based on industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus and share options 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 year ended 31 December 2010 amounted to approximately HK\$375,800,000 (for the nine months ended 31 December 2009: approximately HK\$293,000,000). The Group also provides training courses or seminars to its staff.

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 year ended 31 December 2010.

財務政策

本集團一般以內部產生的財務資源以及中國、香港、新加坡、泰國、馬來西亞、印尼以及菲律賓銀行所提供的銀行融資作為營運資金。本集團銀行借貸主要以浮動利率計算利息。

本集團現金及銀行存款主要以美元、人民幣及新加坡元為單位。

本集團的交易主要以港元、美元、人民幣、新加坡元及泰銖為單位。

僱員

於二零一零年十二月三十一日，本集團有2,243名(二零零九年十二月三十一日：2,205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。於截至二零一零年十二月三十一日止年度支付之總薪酬淨額合共約為375,800,000港元(截至二零零九年十二月三十一日止九個月：約293,000,000港元)。本集團亦為其員工提供培訓課程或研討會。

購買、出售或贖回證券

截至二零一零年十二月三十一日止年度內，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。

CORPORATE GOVERNANCE PRACTICES

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

Throughout the year ended 31 December 2010, the Company has complied with the code provisions on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for code provision A.2.1 as explained below.

Under the code provision A.2.1, the roles of Chairman and Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. Mr Li Jialin, one of the founders of the Group, currently holds the offices of Chairman and CEO. The Board believes that vesting the roles of both Chairman and CEO in the same person will not impair the balance of power and authority between the Directors and the management of Company and considers that this structure will enable the Group to make and implement decisions promptly and effectively. The Directors will meet regularly to consider major matters affecting the operations of the Company.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code regarding securities transactions by Directors adopted by the Company throughout the year ended 31 December 2010.

企業管治常規

本公司致力構建高標準的企業管治水平，以提高股東價值及增強投資者信心。

截至二零一零年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之《企業管治常規守則》之規定，惟未有遵照守則條文第A.2.1條，見下文所述。

根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之角色應予區分，不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。本集團其中一名創辦人李佳林先生現同時擔任主席及行政總裁。董事會相信，主席及行政總裁由一人同時兼任不會使董事與本公司管理層之間之權力及權限失衡，並認為此架構使本集團能快速及有效地制定及推行決策。董事將定期召開會議，討論影響本公司營運之主要事項。

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則。經向全體董事作出特定查詢後，各董事確認，彼等於截至二零一零年十二月三十一日止年度，一直遵守本公司採納之董事進行證券交易之標準守則。

AUDIT COMMITTEE

The Company's audited results for the year ended 31 December 2010 have been reviewed by the Audit Committee who was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

On behalf of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 22 March 2011

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

審核委員會

本公司截至二零一零年十二月三十一日止年度之經審核業績已由審核委員會審閱，審核委員會認為該等業績之編製符合適用之會計準則及規定並已作出充份披露。

代表董事會

主席兼行政總裁

李佳林

香港，二零一一年三月二十二日

於本公佈日期，董事會由執行董事李佳林先生、鄭永和先生、王偉圻先生、陳海洲先生及毛向前先生；以及獨立非執行董事倪振偉先生、陳普芬博士及李煒先生組成。