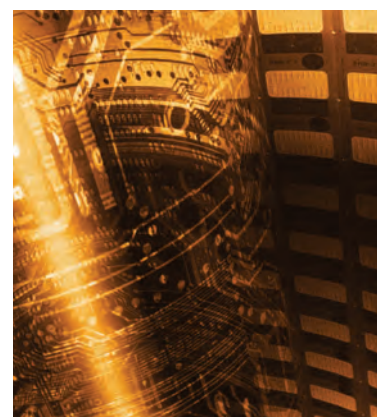




STOCK CODE 股份代號: 856

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

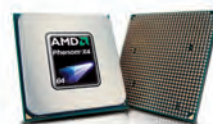
偉仕控股有限公司
(於開曼群島註冊成立之有限公司)



ANNUAL REPORT
年報 2010

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Corporate Information

公司資料

Board of Directors

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

Mr. Mao Xiangqian

Independent Non-executive Directors

Mr. Ni Zhenwei

Dr. Chan Po Fun Peter

Mr. Li Wei

Company Secretary

Mr. Chow Yiu Tat

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

董事會

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

陳海洲先生

毛向前先生

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

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

Auditors

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

Principal Bankers

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

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

主要往來銀行

渣打銀行
香港上海滙豐銀行
德意志銀行香港分行
蘇格蘭皇家銀行
大華銀行
比利時聯合銀行
富邦銀行
恒生銀行
中信銀行國際
三菱東京日聯銀行
新加坡華僑銀行
交通銀行
中信銀行
招商銀行
中國銀行
深圳發展銀行
中國建設銀行
中國工商銀行
杭州銀行

Corporate Information (continued)
公司資料 (續)

Investor and Media Relations Consultant

Strategic Financial Relations (China) Limited

Head Office and Principal Place of Business in Hong Kong

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

Registered Office

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

Cayman Islands Principal Share Registrar and Transfer Office

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

投資者及傳媒關係顧問

縱橫財經公關顧問(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200號
信德中心
招商局大廈
33樓3312室

註冊辦事處

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

開曼群島主要股份 過戶登記處

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>

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

On behalf of the Board of Directors, I am pleased to present to shareholders the annual report of VST Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2010.

本人謹代表董事會向股東欣然提呈偉仕控股有限公司（「本公司」）與其附屬公司（統稱「本集團」）截至二零一零年十二月三十一日止年度之年報。



In 2010, we have continued to grow our business and strengthen our relationships with our vendors, customers and bankers. We have continued to widen our product range, enlarge our distribution network and improve our operational efficiency.

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). 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: approximately HK\$962,700,000). Net profit for the year ended 31 December 2010 amounted to approximately HK\$408,100,000 (for the nine months ended 31 December 2009: 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: approximately HK23.86 cents) per share.

於二零一零年，我們的業務增長更進一步，與供應商、客戶及銀行的關係更形鞏固。我們繼續擴大產品範圍、擴展分銷網絡並改善營運效率。

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）。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）。

The Group has achieved another set of excellent results for the year. Leveraging on our diversified products and strong distribution network, the Group further improved its product range and expanded its distribution channels in Asia Pacific. The Group has strong distribution networks with over 24,000 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 HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, Dell, IBM, Acer, Sun Microsystems, Microsoft, Oracle, Cisco, Buffalo, Hitachi and many more.

本集團在過去一年取得了令人矚目的成績。借助於我們的多元化產品組合及強大的分銷網絡，本集團進一步優化產品種類及擴大亞太區分銷渠道。本集團於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合共超過24,000個業務夥伴，而我們的業務範圍亦由商業及消費市場之資訊科技產品分銷拓展至為資訊科技基建提供企業系統工具、培訓、維修及支援服務。本集團多元化的產品線由眾多供應商提供，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

The usage of IT products continued to penetrate all the markets in which we have operations, in both urban as well as rural areas. Therefore, we expect all the markets to continue to grow in 2011. This growth is likely to continue in the long run. In the China market, as the education level and affluence of the rural population continues to improve, the usage of IT products will become more important. This will foster significant growth in our business especially in rural China. Market penetration of computers in Mainland China is still low with tremendous potential for growth. The Group plans to continue to strengthen its foothold in the 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. In addition, 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 to achieve excellent results.

Lastly, I would like to thank our shareholders for their loyal support for 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, 22 March 2011

展望

於所有我們經營的市場中，不論城市或鄉鎮，資訊科技產品的使用日見普及。因此，我們預期所有市場均將於二零一一年繼續增長。此增長料將於未來長期持續。在中國市場，由於鄉鎮人口的教育水平及富裕程度日漸改善，資訊科技產品的應用將日益重要。因而帶動我們的業務達致重大增長，此趨勢以中國鄉鎮地區更為明顯。中國內地的電腦市場滲透率仍然偏低，增長潛力甚為可觀。本集團擬繼續擴充產品組合，以繼續鞏固在中國內地的市場地位。憑藉我們不斷擴大的產品組合、無遠弗屆的銷售網絡以及靈活的營銷策略，本集團將於日後持續取得按年增長。此外，本集團亦將加快開發東南亞市場，從而創造新的增長動力。憑藉經驗豐富的管理團隊，本集團將繼續物色與全球知名資訊科技供應商的合作機會，並持續擴大產品組合及銷售渠道以持續締造佳績。

最後，本人謹此感謝股東對本集團的鼎力支持。並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，二零一一年三月二十二日



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。企業系統分部方面,由於企業的資訊科技開支增加,帶動網絡硬件及伺服器的銷售使其持續增長強勁。

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)。

本集團向來以擴闊產品範圍,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以擴張我們的產品組合。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。本集團將以取得持續、穩健的經營利潤以及為股東提供最佳回報為目標。

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.

Charge on Assets

As at 31 December 2010, the Group has property, plant and equipment held under finance leases as set out in note 19 to the financial statements.

Contingent Liabilities

As at 31 December 2010, the Group did not have contingent liabilities.

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.

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、人民幣及新加坡元計值。

本集團的交易主要以港元、美元、人民幣、新加坡元及泰銖計值。

資產抵押

於二零一零年十二月三十一日，本集團持有財務報表附註19所載融資租賃項下之物業、廠房及設備。

或然負債

於二零一零年十二月三十一日，本集團並無或然負債。

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。

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 year ended 31 December 2010.

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 year ended 31 December 2010, 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.

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.

本公司董事會(「董事會」)欣然提呈截至二零一零年十二月三十一日止年度的《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

截至二零一零年十二月三十一日止年度內，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，守則條文第A.2.1條除外，未遵守原因會於以下相關段落中作出解釋。

本公司將持續不時審視並改善其企業管治守則，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。

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系統、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。

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.

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	
Mr. Mao Xiangqian	

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>Chairman of Remuneration Committee and member of Audit Committee</i>

全體董事均可全面並適時地獲得所有相關資料，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提出尋求獨立專業意見，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。

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	<i>(副主席)</i>
王偉焯先生	
陳海洲先生	
毛向前先生	

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>薪酬委員會主席兼審核委員會成員</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 year ended 31 December 2010, 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 Director 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.

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.

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)。

於截至二零一零年十二月三十一日止年度內，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。

本公司已獲得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。

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與董事會會議，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(「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。

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迅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。

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.

In accordance with Article 87 of the Company's Articles of Association, Mr. Tay Eng Hoe, Mr. Ong Wei Hiam, William and Mr. Li Wei 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.

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.

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的組成、發展並規範董事提名和委任的相關程序、監察董事的委任，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、規模和組成，以確保具備足夠的專業知識、才能與經驗以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、個人誠信和投入時間，以及本公司的需要及其他相關法令法規。

根據本公司組織章程細則第87條，鄭永和先生、王偉圻先生和李煒先生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資料。

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。

公司將向董事持續提供法律法規文件、商業和市場機遇等信息，以便其順利履行其職責。本公司必要時將向董事安排提供簡介會及專業發展培訓。

Board Meetings

Directors' Attendance and Number of Meetings

The attendance of Directors at Board meetings held during the year ended 31 December 2010 is set out below:

Directors	Attendance/Number of Meetings
Executive Directors	
Mr. Li Jialin	5/5
Mr. Tay Eng Hoe	5/5
Mr. Ong Wei Hiam, William	5/5
Mr. Chan Hoi Chau	5/5
Mr. Mao Xiangqian	4/5
Independent non-executive Directors	
Mr. Ni Zhenwei	5/5
Dr. Chan Po Fun Peter	5/5
Mr. Li Wei	5/5

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.

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.

董事會會議

董事出席情況及會議次數

截至二零一零年十二月三十一日止年度內，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	5/5
鄭永和先生	5/5
王偉圻先生	5/5
陳海洲先生	5/5
毛向前先生	4/5
獨立非執行董事	
倪振偉先生	5/5
陳普芬博士	5/5
李煒先生	5/5

會議常規及守則

週年大會時間表及每次會議之草擬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。

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提出意見。

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。

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.

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 year ended 31 December 2010.

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 in 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 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.

依據現有董事會常規，任何涉及主要股東或董事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。

證券交易之標準守則

本公司已採納上市規則附錄十所載之上市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，各董事確認於截至二零一零年十二月三十一日止年度內，一直遵守標準守則。

本公司亦為可能獲悉本公司未公佈價格敏感資料及擁有本公司證券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」「組成」內。

董事委員會獲提供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。

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 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 year ended 31 December 2010 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

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.

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。

於截至二零一零年十二月三十一日止年度內，審核委員會已舉行兩次會議，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(主席)	2/2
倪振偉先生	2/2
李煒先生	2/2

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。

The Company's annual results for the year ended 31 December 2010 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至二零一零年十二月三十一日止年度之年度業績。

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 during the 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.

One Remuneration Committee meeting has been held during the year ended 31 December 2010 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.

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全體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；避免薪酬過高，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年內召開，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。

於截至二零一零年十二月三十一日止年度內，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，即資歷、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。

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

各成員出席薪酬委員會會議之情況載列如下：

	Attendance/ Number of Meetings		出席/ 舉行會議次數
Mr. Li Wei (<i>Chairman</i>)	1/1	李煒先生(主席)	1/1
Mr. Ni Zhenwei	1/1	倪振偉先生	1/1
Dr. Chan Po Fun Peter	1/1	陳普芬博士	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 year ended 31 December 2010.

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\$3,720,000 and HK\$945,000 by KPMG for auditing and non-auditing services respectively for the year ended 31 December 2010.

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、價格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作出平衡、清晰及可理解之評估。

董事確認彼等負責編製本公司截至二零一零年十二月三十一日止年度之財務報表之責任。

有關本公司外聘核數師就其對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。截至二零一零年十二月三十一日止年度，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3,720,000港元及945,000港元。

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.

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。

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.

Shareholders' Rights and Investor Relations

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Audit Committee and Remuneration Committee, or in their absence, other members of the respective committees, are available to answer questions at the shareholders' meetings.

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

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.

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.

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屬有效及足夠。

股東權利及投資者關係

本公司股東大會向股東及董事會提供機會互相溝通。董事會主席以及審核委員會及薪酬委員會主席(或如彼等未克出席，則相關委員會其他成員)會出席股東大會，以回應提問。

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

本公司不斷加強與投資者溝通並建立關係。指定高級管理層定期與機構投資者及分析員進行對話，使其知悉本公司之最新發展。投資者之提問均獲得有效及時處理。為促進有效溝通，本公司亦設有網站www.vst.com.hk，廣泛登載本公司業務發展及營運之最新資訊、財務資料、公司管治常規及其他訊息。

按照二零零九年一月一日生效的上市規則修訂本，上市公司股東大會上提出的所有決議均由投票表決。投票結果須在聯交所和本公司網站上公佈。

Biographical Details of Directors and Company Secretary

董事及公司秘書履歷

Executive Directors



Mr. LI Jialin, aged 49, is one of the founders of the Group and is the Company's Chairman and Chief Executive Officer and Executive Director. He is also the director of VST Group Limited (BVI) and VST Computers (H.K.) Limited, both are the subsidiaries of the Company. Mr. Li was also the Chairman and non-executive Director of ECS Holdings Limited ("ECS") from 2008 to September 2010, a subsidiary of the Company, which is a public listed company on the Main Board of the Singapore Stock

Exchange. 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 59, is the Executive Director and Vice Chairman of the Company. He joined the Company in January 2008. He is also the Non-executive Chairman of ECS and the Director of ECS ICT Berhad, an associate of the Company, which is a public listed company on the Main Board of Bursa Malaysia Securities Berhad. He is the founder of ECS Group and brings with him more than 25 years of experience in the IT business. In 2005, Mr. Tay was conferred the Public Services

Medal by the President of the Republic of Singapore in recognition of his public services to 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 39, is the Executive Director and Chief Financial Officer of the Company. Mr. Ong is also the non-executive Director of ECS. 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，49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。彼亦為本公司附屬公司偉仕集團有限公司(英屬處女群島)及偉仕電腦(香港)有限公司之董事。李先生於二零零八年至二零一零年九月期間亦曾出任本公司附屬公司兼新加坡證券交易所主板上市公司佳杰科技有限公司(「佳杰科技」)的主席兼非執行董事。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，59歲，本公司執行董事兼副主席。彼於二零零八年一月加入本公司。彼亦為佳杰科技的非執行主席以及本公司聯營公司兼馬來西亞證券交易所有限公司主板上市公司ECS ICT Berhad之董事。彼為佳杰科技集團創辦人，於資訊科技業擁有逾二十五年經驗。鄭先生於二零零五年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。

王偉圻先生，39歲，本公司執行董事兼首席財務總監。王先生亦為佳杰科技非執行董事。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，彼擁有多於倫敦及香港之工作經驗。

Biographical Details of Directors and Company Secretary (continued)
董事及公司秘書履歷(續)



Mr. CHAN Hoi Chau, aged 41, appointed as an Executive Director of the Company in July 2009. 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 45, appointed as an Executive Director of the Company in July 2009. He was appointed as acting group Chief Executive Officer and Executive Director of ECS in March 2010 and May 2010 respectively. He is also the Chief Executive Officer of ECS Technology (China) Limited, a subsidiary of the Company. He has more than 20 years experience in China's IT industry. Mr. Mao 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.

陳海洲先生，41歲，於二零零九年七月獲委任為本公司執行董事。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。陳先生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，45歲，二零零九年七月獲委任為本公司執行董事。彼於二零一零年三月及二零一零年五月分別獲委任為佳杰科技的署理集團行政總裁及執行董事。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，彼於中國資訊科技行業擁有逾二十年經驗。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。

Independent Non-Executive Directors



Mr. NI Zhenwei, aged 74, 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 and conducted research activities 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 is also a non-executive Director of Sino

Oil and Gas Holdings Limited, a company listed on the Hong Kong Stock Exchange. He also serves as a member of Audit Committee and Remuneration Committee of the Company.



Dr. CHAN Po Fun Peter BBS, MBE, JP, FHKICPA, FCPA (Aust.), aged 89, 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 is also an independent non-executive Director of China Resources Enterprise, Limited, Chuang's China Investments Limited and Chuang's Consortium International Limited, all are listed on the Hong Kong Stock Exchange. He also serves as the Chairman of Audit Committee and a member of Remuneration Committee of the Company.



Mr. LI Wei, aged 56, 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.

獨立非執行董事

倪振偉先生，74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及從事研究活動。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。彼亦為香港聯交所上市公司中國油氣控股有限公司之非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。

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），89歲。陳博士在香港從事會計業六十年，為離岸石油科技博士及現代中國法律博士以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。陳博士自二零零五年四月起獲本集團委任為獨立非執行董事。彼亦為香港聯交所上市公司華潤創業有限公司、莊士中國投資有限公司及莊士機構國際有限公司之獨立非執行董事。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，56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逾二十年經驗。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。

Company Secretary

公司秘書



Mr. CHOW Yiu Tat, aged 44, 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.

周耀達先生，44歲，本公司財務總監及公司秘書，負責本集團所有財務及賬目及秘書事務。彼持有英國University of Lincolnshire & Humberside商業會計學學士學位。彼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盟本集團。

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 year ended 31 December 2010.

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 year ended 31 December 2010 represented approximately 7.6% (for the nine months ended 31 December 2009: approximately 7.2%) of the Group's total turnover, and the combined total of the five largest customers accounted for approximately 11.1% (for the nine months ended 31 December 2009: approximately 11.0%) of the Group's total turnover for the year ended 31 December 2010.

In addition, the largest supplier for the year ended 31 December 2010 represented approximately 32.2% (for the nine months ended 31 December 2009: approximately 39.2%) of the Group's total purchases, and the combined total of the five largest suppliers accounted for approximately 64.0% (for the nine months ended 31 December 2009: approximately 67.5%) of the Group's total purchases for the year ended 31 December 2010.

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」)截至二零一零年十二月三十一日止年度之年報及經審核財務報表。

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(「資訊科技」)產品分銷以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

截至二零一零年十二月三十一日止年度，最大客戶佔本集團總營業額約7.6%(截至二零零九年十二月三十一日止九個月：約7.2%)，而五大客戶之合併總額佔本集團於截至二零一零年十二月三十一日止年度總營業額約11.1%(截至二零零九年十二月三十一日止九個月：約11.0%)。

此外，截至二零一零年十二月三十一日止年度之最大供應商佔本集團總採購額約32.2%(截至二零零九年十二月三十一日止九個月：約39.2%)，而五大供應商之合併總額佔本集團於截至二零一零年十二月三十一日止年度總採購額約64.0%(截至二零零九年十二月三十一日止九個月：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。

Results and Appropriations

The results of the Group for the year ended 31 December 2010 are set out in the consolidated income statement on page 46.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2010 (for the nine months ended 31 December 2009: Nil).

Reserves

Movements in the reserves of the Group and of the Company during the year ended 31 December 2010 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 2010, the Company's reserves available for distribution amounted to approximately HK\$267,600,000 (31 December 2009: approximately HK\$218,300,000). In addition, the Company's share premium account as at 31 December 2010, in the amount of approximately HK\$774,200,000 (31 December 2009: approximately HK\$774,200,000), may be distributed in the form of fully paid bonus shares in accordance with the Companies Law (revised) of the Cayman Islands.

業績及分配

本集團截至二零一零年十二月三十一日止年度之業績載於第46頁之綜合損益表。

董事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：無)。

儲備

本集團及本公司於截至二零一零年十二月三十一日止年度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

於二零一零年十二月三十一日，本公司可供分派之儲備約達267,600,000港元(二零零九年十二月三十一日：約218,300,000港元)。此外，本公司於二零一零年十二月三十一日之股份溢價賬約為774,200,000港元(二零零九年十二月三十一日：約774,200,000港元)，可根據開曼群島公司法(經修訂)以繳足紅股方式分派。

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.

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 148.

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.

Directors

The Directors of the Company who held office during the year ended 31 December 2010 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
Mr. Mao Xiangqian

Independent Non-executive Directors:

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

In accordance with Article 87 of the Company's Articles of Association, Mr. Tay Eng Hoe, Mr. Ong Wei Hiam, William and Mr. Li Wei will retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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)亦無有關該等權利之限制。

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148頁。

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，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

於截至二零一零年十二月三十一日止年度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*)
王偉焯先生
陳海洲先生
毛向前先生

獨立非執行董事：

倪振偉先生
陳普芬博士
李煒先生

根據本公司之組織章程細則第87條，鄭永和先生、王偉焯先生和李煒先生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。

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.

本公司確認已根據上市規則之規定獲得各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均具備獨立性。

Directors' Service Contracts

董事之服務合約

Executive Directors

執行董事

The executive Directors have 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.

執行董事已與本公司訂立服務協議，為期一年，並於緊接每年該服務協議屆滿後一天續期一年，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。

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

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。

Non-executive Directors

非執行董事

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.

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。

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.

除上文所披露者外，概無與董事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。

Directors' Interests in Contracts

董事於合約之權益

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 year ended 31 December 2010 or at any time during the year under review.

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二零一零年十二月三十一日止年度或回顧年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。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Brief biographical details of Directors and senior management are set out on pages 22 to 25.

董事及高級管理層簡歷詳情載於第22頁至25頁。

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

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

As at 31 December 2010, 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:

於二零一零年十二月三十一日，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：

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

(a) 於本公司股份及相關股份的權益

Name of Director	Capacity	Number and class of securities	Approximate percentage of issued share capital of the Company
董事姓名	身份	證券數目及類別	佔本公司已發行股本之概約百分比
Mr. Li Jialin	Beneficial owner	55,146,000 ordinary shares Long position	4.38%
李佳林先生	實益擁有人	55,146,000股普通股 長倉	
	Interest of a controlled corporation	241,500,000 ordinary shares Long position (Note 1)	19.18%
	受控制法團權益	241,500,000股普通股 長倉(附註1)	
	Family interest	166,000,000 ordinary shares Long position (Note 2)	13.19%
	家族權益	166,000,000股普通股 長倉(附註2)	
Mr. Ong Wei Hiam, William	Beneficial owner	208,000 ordinary shares Long position	0.02%
王偉焯先生	實益擁有人	208,000股普通股 長倉	

Name of Director	Capacity	Number and class of securities	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	身份	證券數目及類別	
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股普通股購股權 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。

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

(b)(i) 於相聯法團之股份及相關股份之權益—佳杰科技有限公司(「佳杰科技」)

Name of Director	Capacity	Number and class of securities	Approximate percentage of issued share capital of ECS 佔佳杰科技已發行股本之概約百分比
董事姓名	身份	證券數目及類別	
Mr. Tay Eng Hoe	Beneficial owner	700,000 ordinary share options Long position	0.19%
鄭永和先生	實益擁有人	700,000股普通股購股權 長倉	
Mr. Ong Wei Hiam, William	Beneficial owner	300,000 ordinary share options Long position	0.08%
王偉焯先生	實益擁有人	300,000股普通股購股權 長倉	
Mr. Mao Xiangqian	Beneficial owner	900,000 ordinary share options Long position	0.25%
毛向前先生	實益擁有人	900,000股普通股購股權 長倉	

(b)(ii) Interests in shares and underlying shares of associated corporation — ECS ICT Berhad (“ECS ICT”)

(b)(ii) 於相聯法團之股份及相關股份之權益 — ECS ICT Berhad (「ECS ICT」)

Name of Director	Capacity	Number and class of securities	Approximate percentage of issued share capital of ECS ICT 佔ECS ICT已發行股本之概約百分比
董事姓名	身份	證券數目及類別	
Mr. Tay Eng Hoe	Beneficial owner	150,000 ordinary shares	0.13%
鄭永和先生	實益擁有人	Long position 150,000股普通股 長倉	

Save as disclosed above, as at 31 December 2010, 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.

除上文所披露者外，於二零一零年十二月三十一日，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上市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。

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Debentures

主要股東及其他人士於股份及債務證券之權益及短倉

As at 31 December 2010, 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 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

於二零一零年十二月三十一日，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5%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)	
Madam Liu Li	Beneficial owner	166,000,000 ordinary shares Long position	13.19%
劉莉女士	實益擁有人	166,000,000股普通股 長倉	
	Family interest	55,146,000 ordinary shares Long position (Note 2)	4.38%
	家族權益	55,146,000股普通股 長倉(附註2)	
	Interest of a controlled corporation	241,500,000 ordinary shares Long position (Note 3)	19.18%
	受控制法團權益	241,500,000股普通股 長倉(附註3)	
Eternal Asia (HK) Limited	Beneficial owner	159,159,999 ordinary shares Long position (Note 4)	12.64%
Eternal Asia (HK) Limited	實益擁有人	159,159,999股普通股 長倉(附註4)	
	Beneficial owner	150,000,000 ordinary shares Short position (Note 4)	11.92%
	實益擁有人	150,000,000股普通股 短倉(附註4)	

Directors' Report (continued)
董事會報告(續)

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
深圳市怡亞通供應鏈 股份有限公司	Interest of a controlled corporation	159,159,999 ordinary shares Long position (Note 5)	12.64%
深圳市怡亞通供應鏈 股份有限公司	受控制法團權益	159,159,999 股普通股 長倉 (附註5)	
	Interest of a controlled corporation	150,000,000 ordinary shares Short position (Note 5)	11.92%
	受控制法團權益	150,000,000 股普通股 短倉 (附註5)	
深圳市聯合數碼 控股有限公司	Interest of a controlled corporation	159,159,999 ordinary shares Long position (Note 6)	12.64%
深圳市聯合數碼 控股有限公司	受控制法團權益	159,159,999 股普通股 長倉 (附註6)	
	Interest of a controlled corporation	150,000,000 ordinary shares Short position (Note 6)	11.92%
	受控制法團權益	150,000,000 股普通股 短倉 (附註6)	
Mr. Zhou Guohui	Interest of a controlled corporation	159,159,999 ordinary shares Long position (Note 6)	12.64%
周國輝先生	受控制法團權益	159,159,999 股普通股 長倉 (附註6)	
	Interest of a controlled corporation	150,000,000 ordinary shares Short position (Note 6)	11.92%
	受控制法團權益	150,000,000 股普通股 短倉 (附註6)	
Potent Growth Limited	Beneficial owner	174,100,000 ordinary shares Long position (Note 7)	13.83%
Potent Growth Limited	實益擁有人	174,100,000 股普通股 長倉 (附註7)	
Mr. Zhang Qing	Interest of a controlled corporation	174,100,000 ordinary shares Long position (Note 7)	13.83%
Zhang Qing 先生	受控制法團權益	174,100,000 股普通股 長倉 (附註7)	

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
Fidelity	Investment manager	88,366,000 ordinary shares	7.02%
Fidelity	投資經理	Long position 88,366,000 股普通股 長倉	

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.
- 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.
- 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.
- 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.
- The entire issued capital of Potent Growth Limited is owned by Mr. Zhang Qing.

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。
- Eternal Asia (HK) Limited 之全部已發行股本由 深圳市怡亞通供應鏈股份有限公司持有。
- 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% 之股份由 深圳市聯合數碼控股有限公司 擁有。
- 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。
- Potent Growth Limited 之全部已發行股本由 Zhang Qing 先生持有。

Save as disclosed above, as at 31 December 2010, so far is known to the Directors, there was no person other than the Company's Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" 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 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

除上文所披露者外，於二零一零年十二月三十一日，就董事所知，除於上文「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」一節所載擁有權益之本公司董事外，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 XIV 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 5% 以上之權益或有該股本之任何購股權。

Share Options

(a) Share option scheme of the Company

The Company adopted a share option scheme (the "Scheme") on 17 April 2002 for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. Further details of the Scheme are set out in note 15 to the financial statements.

During the year 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	Date of offer	As at 1 January 2010 於二零一零年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	As at 31 December 2010 於二零一零年十二月三十一日	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period 行使日期
Director							
董事							
Mr. Tay Eng Hoe 鄭永和先生	20 February 2009 二零零九年二月二十日	5,000,000	—	—	5,000,000	HK\$0.54 0.54港元	20 February 2009– 19 February 2019 二零零九年二月二十日至 二零一零年二月十九日

(b) Share option scheme of a subsidiary — ECS Holdings Limited ("ECS")

The Company's subsidiary, ECS, adopted a share option scheme, the ECS Share Option Scheme II (the "Scheme II") on 13 December 2000 whereby the directors of ECS are authorized, at their discretion, to invite ECS's employees and directors, including non-executive directors of ECS and its subsidiaries to take up options to subscribe for shares of ECS. Further details of the Scheme II are set in note 15 to the financial statements.

購股權

(a) 本公司購股權計劃

本公司在二零零二年四月十七日採納了購股權計劃(「該計劃」)，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作出的貢獻。該計劃的進一步詳情載於財務報表附註15中。

在回顧年度，並無授出／行使／失效／取消購股權之行為。按照該計劃授出之購股權詳情列舉如下：

(b) 附屬公司購股權計劃 — 佳杰科技有限公司(「佳杰科技」)

本公司的附屬公司佳杰科技於二零零零年十二月十三日採納一項購股權計劃 — 佳杰科技購股權計劃II(「計劃II」)，據此，佳杰科技董事獲授權酌情邀請佳杰科技的僱員及董事(包括佳杰科技及其附屬公司的非執行董事)接納認購佳杰科技股份的購股權。計劃II的進一步詳情載於財務報表附註15。

During the year under review, the share options granted under the Scheme II areas follows:

回顧年度內，根據計劃II授出的購股權如下：

Name or category of participant 姓名或參與者類別	Date of offer 授予日期	As at 1 January 2010 於二零一零年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	As at 31 December 2010 於二零一零年十二月三十一日	Exercise price per share (S\$) 每股行使價(新加坡元)	Exercise period 行使日期
Director							
董事							
Mr. Tay Eng Hoe 鄭永和先生	15 October 2010 二零一零年十月十五日	—	700,000	—	700,000	S\$0.55 0.55新加坡元	5 years from date of grant 自授出日期起計5年
Mr. Mao Xiangqian 毛向前先生	15 October 2010 二零一零年十月十五日	—	900,000	—	900,000	S\$0.55 0.55新加坡元	10 years from date of grant 自授出日期起計10年
Mr. Ong Wei Hiam, William 王偉忻先生	15 October 2010 二零一零年十月十五日	—	300,000	—	300,000	S\$0.55 0.55新加坡元	5 years from date of grant 自授出日期起計5年
Employees 僱員	15 October 2010 二零一零年十月十五日	—	11,870,000	—	11,870,000	S\$0.55 0.55新加坡元	5 to 10 years from date of grant 自授出日期起計5至10年
		—	13,770,000	—	13,770,000		

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

(c) 附屬公司購股權計劃—ECS Indo Pte Ltd (「ECS Indo」)

On 16 October 2009, the Company's subsidiary, ECS Indo granted 120,000 share options to four senior employees of a subsidiary of ECS Indo. Further details are set out in note 15 to the financial statements.

於二零零九年十月十六日，本公司的附屬公司ECS Indo向ECS Indo一家附屬公司的四名高級僱員授出120,000份購股權。進一步詳情載於財務報表附註15。

Name or category of participant 姓名或參與者類別	Date of offer 授予日期	As at 1 January 2010 二零一零年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	As at 31 December 2010 二零一零年十二月三十一日	Exercise price per share (US\$) 每股行使價(美元)	Exercise period 行使日期
Employees 僱員	16 October 2009 二零零九年十月十六日	120,000	—	6,608	113,392	US\$1.8156 1.8156美元	16 October 2009 — 16 October 2012 二零零九年十月十六日至二零一二年十月十六日

Directors' Rights to Acquire Shares

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

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 year ended 31 December 2010.

Connected Transactions

During the year ended 31 December 2010, 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 2010 to 31 March 2011.

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.

董事認購股份的權利

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

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

於截至二零一零年十二月三十一日止年度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

於截至二零一零年十二月三十一日止年度內，本集團與集中發展有限公司(「集中發展」)(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，本集團向集中發展支付月租200,000港元，由二零一零年四月一日起至二零一一年三月三十一日止，為期12個月。

根據上市規則第十四A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，整體而言，對本公司股東乃屬公平合理。根據上市規則，上述關連交易根據上市規則構成獲豁免關連交易，因為各適用百分比率(溢利率除外)低於上市規則第14A章規定之0.1%。

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 year ended 31 December 2010.

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 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.

Auditors

The financial statements of the Group for the year ended 31 December 2010 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, 22 March 2011

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，本公司已於截至二零一零年十二月三十一日止年度內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。

核數師

本集團截至二零一零年十二月三十一日止年度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，二零一一年三月二十二日

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 147, which comprise the consolidated and company balance sheets as at 31 December 2010, 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 year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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 about whether the financial statements are free from material misstatement.

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147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二零一零年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、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解釋資料。

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》的披露規定編製財務報表，作出真實而公平的反映，以及董事認為就編製不存在由於欺詐或錯誤而導致重大錯誤陳述的財務報表屬必要的內部控制。

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。

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。

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 of the financial statements that give a true and fair view 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 2010 and of the Group's profit and cash flows for the year 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

22 March 2011

審核涉及執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財務報表，作出真實而公平的反映相關的內部控制，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二零一零年十二月三十一日的事務狀況及貴集團截至該日止年度的溢利及現金流量，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

二零一一年三月二十二日

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

		Notes 附註	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			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	115,895	116,454
Goodwill	商譽	6	330,370	313,609
Available-for-sale financial assets	可供出售財務資產	7	—	1,612
Interest in associates	於聯營公司的權益	10	252,005	40,877
Deferred tax assets	遞延稅項資產	18	42,008	36,802
			740,278	509,354
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	11	4,164,365	3,793,253
Inventories	存貨	12	1,985,616	1,638,381
Cash and cash equivalents	現金及現金等價物	13	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	14	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

		Notes 附註	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
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income	遞延收入		3,454	4,670
Borrowings	借貸	19	650,104	522,896
Deferred tax liabilities	遞延稅項負債	18	24,086	11,150
			677,644	538,716
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	3,716,513	3,061,306
Borrowings	借貸	19	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

Approved and authorised for issue by the Board of Directors on 22 March 2011.

董事會於二零一一年三月二十二日批准及授權刊發。

Li Jialin
李佳林
Director
董事

Tay Eng Hoe
鄭永和
Director
董事

The notes on pages 51 to 147 are an integral part of these financial statements.

第51至147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 2010 於二零一零年十二月三十一日

		Notes 附註	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			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	1,332	1,732
Investments in subsidiaries	於附屬公司之投資	8	1,393,898	1,320,348
			1,395,230	1,322,080
Current assets	流動資產			
Amount due from a subsidiary	應收附屬公司款項	9	—	64,991
Prepayments	預付款項	11	340	328
Cash and cash equivalents	現金及現金等價物	13	847	4,282
			1,187	69,601
Total assets	總資產		1,396,417	1,391,681
EQUITY	權益			
Share capital	股本	14	125,889	125,889
Reserves	儲備	16	1,046,457	997,115
Total equity	總權益		1,172,346	1,123,004

Balance Sheet (continued)
資產負債表(續)

As at 31 December 2010 於二零一零年十二月三十一日

		Notes 附註	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
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	19	—	132,000
			—	132,000
Current liabilities	流動負債			
Amount due to a subsidiary	應付附屬公司款項	9	91,888	—
Other payables and accruals	其他應付款項及應計款項	17	183	4,677
Borrowings	借貸	19	132,000	132,000
			224,071	136,677
Total liabilities	總負債		224,071	268,677
Total equity and liabilities	權益及負債總額		1,396,417	1,391,681
Net current liabilities	流動負債淨值		(222,884)	(67,076)
Total assets less current liabilities	總資產減流動負債		1,172,346	1,255,004

Approved and authorised for issue by the Board of Directors on 22 March 2011.

董事會於二零一一年三月二十二日批准及授權刊發。

Li Jialin
李佳林
Director
董事

Tay Eng Hoe
鄭永和
Director
董事

The notes on pages 51 to 147 are an integral part of these financial statements.

第51至147頁之附註構成本財務報表之一部分。

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

		Notes 附註	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
Turnover	營業額	20	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	21	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	22	540,996	447,955
Finance costs	財務費用	23	(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	24	(102,305)	(100,887)
Profit for the year/period	年/期內溢利		408,058	319,827
Attributable to:	以下人士應佔：			
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)	27		
— Basic	— 基本		29.41 cents仙	23.86 cents仙
— Diluted	— 攤薄		29.32 cents仙	23.81 cents仙

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綜合財政報表內綜合入賬。

The notes on pages 51 to 147 are an integral part of these financial statements.

第51至147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 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:	以下人士應佔：		
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

The notes on pages 51 to 147 are an integral part of these financial statements.

第51至147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 year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Retained earnings	Equity attributable to the Company's equity share-holders	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	保留盈利	本公司權益持有人應佔權益	非控股權益	總權益
		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
		(Note (i))	(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))	(Note (vi))	(Note (vi))	(Note (vi))	(Note (vii))	(Note (viii))
		(附註(i))	(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))	(附註(vi))	(附註(vi))	(附註(vi))	(附註(vii))	(附註(viii))
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
Profit for the period	期內溢利	—	—	—	—	—	—	—	276,333	276,333	43,494	319,827
Other comprehensive income	其他全面收入	—	—	—	—	—	54,963	—	—	54,963	11,473	66,436
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	解除確認財務負債	—	—	—	—	—	—	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 non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(16,697)	(16,697)
Transfer of reserves	轉撥儲備	—	—	—	—	7,517	—	—	(7,517)	—	—	—
Changes in shareholding in non-controlling interests of subsidiaries	附屬公司非控股權益股權變化	—	—	—	—	—	—	—	—	—	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
Balance at 1 January 2010	於二零一零年一月一日之結餘	125,889	772,512	2,643	3,808	16,700	31,741	(183,871)	873,120	1,642,542	254,647	1,897,189
Profit for the year	年內溢利	—	—	—	—	—	—	—	370,280	370,280	37,778	408,058
Other comprehensive income	其他全面收入	—	—	—	—	—	118,452	—	—	118,452	14,525	132,977
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	118,452	—	370,280	488,732	52,303	541,035
Derecognition of financial liability	解除確認財務負債	—	—	—	—	—	—	2,500	—	2,500	—	2,500
Dilution and partial disposal of a subsidiary to an associate	出售一間附屬公司部份權益使成為聯營公司	—	—	—	—	—	—	—	—	—	(108,018)	(108,018)
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(6,460)	(6,460)
Transfer of reserves	轉撥儲備	—	—	—	—	9,317	—	—	(9,317)	—	—	—
Equity-settled share-based payment	以股份支付之權益結算款項	—	—	—	86	—	—	—	—	86	—	86
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	125,889	772,512	2,643	3,894	26,017	150,193	(181,371)	1,234,083	2,133,860	192,472	2,326,332

The notes on pages 51 to 147 are an integral part of these financial statements.

第51至147頁之附註構成本財務報表之一部分。

Consolidated Statement of Changes in Equity (continued)
綜合權益變動報表(續)

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

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 Companies Law (revised) of the Cayman Islands.
- (iii) 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).
- (iv) According to the current People's Republic of China ("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.
- (v) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries. The reserve is dealt with in accordance with the accounting policy set out in Note 2.3(c).
- (vi) 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 holders of non-controlling interests of subsidiaries (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,扣除股份發行成本。

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法(經修訂)從保留盈利轉撥之本公司已註銷股份的面值。
- (iii) 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公平值。
- (iv) 根據現行中華人民共和國(「中國」)公司法,本集團中國附屬公司須向法定公積金儲備轉撥10%除稅後溢利,直至公積金儲備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任何已產生虧損或增加中國附屬公司的註冊資本。
- (v) 匯兌儲備包括所有因匯兌外國附屬公司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。
- (vi) 其他儲備指與附屬公司非控股權益之交易之已付代價與分佔附屬公司淨資產賬面值的差額(附註2.2(a))。

Consolidated Cash Flow Statement

綜合現金流量報表

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		
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(a)	258,494	157,320
Hong Kong Profits Tax paid	已付香港利得稅		(19,275)	(7,373)
Overseas tax paid	已付海外稅項		(67,382)	(50,967)
Net cash generated from operating activities	經營業務所得之現金淨額		171,837	98,980
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		7,678	974
Purchase of property, plant and equipment	購買物業、廠房及設備		(19,101)	(76,578)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		425	9,038
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項		707	—
Proceeds from dilution and partial disposal of a subsidiary to an associate	出售一間附屬公司股份權益使成為聯營公司所得款項		(31,877)	—
Acquisition of additional interest in an associate	收購聯營公司額外權益		(3,604)	—
Net cash used in investing activities	投資活動所用之現金淨額		(45,772)	(66,566)
Cash flows from financing activities	融資活動之現金流量			
Dividends paid	已付股息		—	(41,467)
Net proceeds from issue of ordinary shares	發行普通股所得款項淨額		—	45,883
New bank borrowings	新增銀行借貸		6,683,898	2,970,103
Repayment of bank borrowings	償還銀行借貸		(6,197,805)	(2,820,700)
Payment to non-controlling interests	支付非控股權益		(6,460)	(31,354)
Interest paid	已付利息		(60,552)	(30,594)
Net cash generated from financing activities	融資活動所得之現金淨額		419,081	91,871
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		545,146	124,285
Cash and cash equivalents at 1 January/1 April	於一月一日/四月一日之現金及現金等價物		450,840	292,235
Effect of foreign exchange rate changes	匯率變動之影響		19,265	34,320
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	13	1,015,251	450,840

The notes on pages 51 to 147 are an integral part of these financial statements.

第51至147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

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. 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. 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 and prior years 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(「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(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. 主要會計政策概要

編製本財務報表應用之主要會計政策載列如下。除非另有說明外，於當前及過往年度均貫徹採用該等會計政策。

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.

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 values as explained in the accounting policies set out below.

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 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》之披露規定。本財務報表亦符合聯交所證券上市規則適用之披露規定。

誠如下文載列之會計政策所述,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。

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 major sources of estimation uncertainty are discussed in note 4.

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)
- 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.

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不確定性主要來源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)
- 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。

2. Summary of Significant Accounting Policies

(continued)

2.1 Basis of preparation (continued)

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. 主要會計政策概要(續)

2.1 編製基準(續)

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. Summary of Significant Accounting Policies

(continued)

2.1 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 reacquired 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. 主要會計政策概要(續)

2.1 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. Summary of Significant Accounting Policies

(continued)

2.1 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. 主要會計政策概要(續)

2.1 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，而以往該等變動乃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. Summary of Significant Accounting Policies

(continued)

2.1 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. 主要會計政策概要(續)

2.1 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應用：
 - 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. Summary of Significant Accounting Policies

(continued)

2.1 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.

2. 主要會計政策概要(續)

2.1 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出售(假設符合香港財務報告準則第5號之持作出售條件)，與本集團持有附屬公司之權益的程度無關。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。

2. Summary of Significant Accounting Policies

(continued)

2.1 Basis of preparation (continued)

- 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.
 - 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.

2. 主要會計政策概要(續)

2.1 編製基準(續)

- 為與上文所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。
 - 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應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。

2. Summary of Significant Accounting Policies

(continued)

2.1 Basis of preparation (continued)

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.

2.2 Consolidation

- (a) Subsidiaries and non-controlling interests
- Subsidiaries are 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.

2. 主要會計政策概要(續)

2.1 編製基準(續)

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。

2.2 綜合賬目

- (a) 附屬公司及非控股權益
- 附屬公司為本集團所控制之實體。當本集團有權管治一家實體之財務及經營政策從而由其活動獲取利益，均視為控制權存在。在評估控制權時，現時可行使之潛在表決權已計算在內。

2. Summary of Significant Accounting Policies

(continued)

2.2 Consolidation (continued)

(a) Subsidiaries and non-controlling interests (continued)

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.

Non-controlling interests (previously known as “minority interests”) represent the equity in a subsidiary not attributable directly or indirectly to the Company, 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. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary’s net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling 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 year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with note 2.8 depending on the nature of the liability.

2. 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司及非控股權益(續)

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撇銷。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，惟僅於無減值證據下作出。

非控股權益(前稱「少數股東權益」)指並非本公司直接或間接應佔之一家附屬公司之權益，而本集團未與該等權益持有人達成任何附加條款，致令本集團整體上對該等權益產生符合財務負債定義之合同義務。就各業務組合而言，本集團可選擇按公平值或按附屬公司之可識別資產淨值所佔比例計量任何非控股權益。

非控股權益於綜合負債表權益項下呈列，獨立於本公司權益股東應佔權益。本集團業績之非控股權益於綜合損益表及綜合全面損益表呈列作為就非控股權益及本公司權益股東之間分配年度損益總額及全面收入總額。來自非控股權益持有人之貸款及該等持有人之其他合同義務，根據附註2.8，視乎負債性質於綜合資產負債表呈列為金融負債。

2. Summary of Significant Accounting Policies

(continued)

2.2 Consolidation (continued)

(a) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2.8) or, when appropriate, the cost on initial recognition of an investment in associate (see note 2.2(b)).

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2.7), unless the investment is classified as held for sale (or included in a disposal group that 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) 附屬公司及非控股權益(續)

並非因失去控制權之本集團於一家附屬公司之權益變動入賬列為權益交易。據此，綜合權益項下之控股及非控股權益金額經過調整以反映有關權益之變動，惟毋須對商譽作出任何調整，而且毋須確認任何盈虧。

倘集團失去一家附屬公司之控制權，將列作出售該附屬公司之全部權益，而所得盈虧則於損益賬內確認。任何於失去控制權當日保留於該前附屬公司之權益乃按公平價值確認，而該金額被視為財務資產初步確認時的公平值(見附註2.8)，或，倘適合，為一家聯營公司投資之初步確認成本(見附註2.2(b))。

於本公司資產負債表內，於附屬公司之投資按成本減減值虧損列賬(見附註2.7)，除非投資分類為持作出售(或歸為持作出售之出售組別內)則當別論。

(b) 聯營公司

聯營公司為本集團或本公司可對其發揮重大影響之一家實體，惟對其管理(包括參與財務及經營政策決定)並無控制權或共同控制權。

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 (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2.7). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' 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.

2. 主要會計政策概要(續)

2.2 綜合賬目(續)

(b) 聯營公司(續)

於一家聯營公司之投資乃根據權益法於綜合財務報表列賬。除非其歸類為持作出售(或歸為持作出售之出售組別內)則當別論。根據權益法,有關投資初步按成本記賬,就本集團應佔收購日期被投資方之可識別資產公平值超出該投資成本(如有)作出調整。其後,該投資就收購後本集團應佔被投資方之資產淨值變動及任何有關該投資之任何減值虧損作出調整(見附註2.7)。年內任何收購日期超越成本、本集團應佔被投資方之收購後及除稅後業績及任何減值虧損乃於綜合損益表確認,而本集團應佔被投資方之收購後及除稅後其他全面收入項目乃於綜合全面損益表確認。

倘本集團應佔聯營公司之虧損超越其權益,則本集團之權益將減至零,並會停止確認進一步虧損,惟本集團所承擔之法律或推定責任或替該被投資方作出之付款除外。就此目的而言,本集團於聯營公司之權益為按權益法計算之投資賬面值,連同實質上構成本集團於聯營公司之淨投資之長期權益。

2. Summary of Significant Accounting Policies

(continued)

2.2 Consolidation (continued)

(b) Associates (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates 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.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2.8) or, when appropriate, the cost on initial recognition of an investment in associate.

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 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)

本集團與聯營公司之間交易所產生之未變現損益，均按本集團於該被投資方所佔之權益比率撇銷；但假如未變現虧損顯示已轉讓資產出現減值，則有關未變現虧損會即時在損益賬內確認。

當本集團不再對一家聯營公司有重大影響力，其將被入賬列為出售該被投資方之全部權益，所得出盈虧於損益確認。於失去重大影響力當日於前被投資方保留之任何權益乃按公平值確認，有關金額被列為初步確認一項財務資產之公平值(見附註2.8)或(如適用)確認於聯營公司初步投資之成本。

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呈報貨幣。

(b) 交易及結餘

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

2. Summary of Significant Accounting Policies

(continued)

2.3 Foreign currency translation (continued)

- (b) Transactions and balances (continued)
- 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.
- (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.

2. 主要會計政策概要(續)

2.3 外幣換算(續)

- (b) 交易及結餘(續)
- 非貨幣財務資產及負債之換算差額列報為公平值收益或虧損之部分。非貨幣財務資產及負債(如按公平值持有列入損益賬之權益)之換算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(如分類為可供出售之股權)之換算差額計入權益內之可供出售投資儲備。
- (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換算為呈報貨幣：
- (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收市匯率換算為呈報貨幣；
 - (ii) 每項損益表的收入和支出均按照平均匯率換算為呈報貨幣，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換算此等收入及支出；及
 - (iii) 所有匯兌差額均確認為獨立之權益組成部分。

2. Summary of Significant Accounting Policies

(continued)

2.3 Foreign currency translation (continued)

(c) Group companies (continued)

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.

2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. 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 profit or loss during the financial period in which they are incurred.

2. 主要會計政策概要(續)

2.3 外幣換算(續)

(c) 集團公司(續)

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。

2.4 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。成本包括收購項目直接應佔之開支。

當與項目有關之未來經濟收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，於損益內支銷。

2. Summary of Significant Accounting Policies

(continued)

2.4 Property, plant and equipment (continued)

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 lease and the anticipated remaining useful lives of the assets. The annual rates of depreciation which have been adopted are summarised as follows:

Leasehold improvements 租賃樓宇裝修	20% or lease period whichever is shorter 20%或租賃期(以較短者為準)
Buildings held for own use carried at cost 持作自用樓宇之按成本列值	2%
Furniture and fixtures 傢具及裝置	20%
Office equipment 辦公室設備	20%
Computers 電腦	20%
Motor vehicles 汽車	20%

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 (see note 2.7).

Gains and losses on retirement or disposal of an item of property, plant and equipment are determined by comparing proceeds with carrying amounts. These are included in profit or loss on the date of retirement or disposal.

2. 主要會計政策概要(續)

2.4 物業、廠房及設備(續)

折舊按直線基準於租賃的未屆滿期及資產剩餘預計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)。所採納的折舊年率概述如下：

20% or lease period whichever is shorter 20%或租賃期(以較短者為準)
2%
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(見附註2.7)。

報廢或出售之物業、廠房及設備項目盈虧均透過將所得款項與賬面值作比較而釐定，並於報廢或出售日期計入損益內。

2. Summary of Significant Accounting Policies

(continued)

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 items of 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:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2.7).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2. 主要會計政策概要(續)

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、廠房及設備項目，並按上文附註2.4所述政策折舊。

2.6 商譽

商譽代表以下的差額：

- (i) 所支付代價的累計公平值、非控制股東權益所佔被購買方的權益及本集團此前於被購買方所持有的權益的公平值之總和；
- (ii) 在收購日期在被收購方的可辨認資產和負債的權益的淨公平值。

當(ii)大於(i)時，此差額應立即在損益中確認為議價購買收益。

商譽按成本值減累計減值虧損列賬。企業合併產生的商譽按照預期得以從企業合併的協同效應中受益的情況分配至現金產生單位或現金產生單位組合，並每年作測試減值。(見附註2.7)。

年內出售某現金產生單位時，所對應之購併商譽計入計算出售的損益中。

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。

就減值測試之目的而言，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估計可收回金額，則會確認其減值虧損。減值虧損於損益確認。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。

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 profit or loss in the year 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 year.

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 year to which the interim period relates.

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年度計入損益。

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，本集團應用與財政年度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出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年度末進行而並無虧損，或虧損較輕微，有關減值虧損仍不會撥回。

2. Summary of Significant Accounting Policies

(continued)

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.

(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 (see notes 2.10 and 2.11).

2. 主要會計政策概要(續)

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：按公平值列入損益之財務資產、貸款及應收款項及可供出售財務資產。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。

(a) *按公平值列入損益之財務資產*

按公平值列入損益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」(見附註2.10及2.11)。

2. Summary of Significant Accounting Policies

(continued)

2.8 Financial instruments (continued)

Financial assets (continued)

(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.

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.

2. 主要會計政策概要(續)

2.8 金融工具(續)

財務資產(續)

(c) **可供出售財務資產**

可供出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。

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。可供出售財務資產及按公平值列入損益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。

按公平值列入損益的財務資產公平值變動產生的盈虧於產生期間列於損益的「其他收益淨額」。按公平值列入損益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。

分類為可供出售之貨幣及非貨幣證券之公平值變動於權益確認。

2. Summary of Significant Accounting Policies

(continued)

2.8 Financial instruments (continued)

Financial assets (continued)

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.

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)

當分類為可供出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「出售投資之收益／虧損」計入損益。按實際利息法計算之可供出售證券利息，乃於損益表確認。當本集團確立收款之權利時，可供出售股本權工具之股息在損益確認。

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表按公平值計量，則嵌入式衍生工具與主合約分開並單獨入賬。

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 changes 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計量。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。

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。

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 allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts. Impairment losses for bad and doubtful debts are recognised 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 impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate where the effect of discounting is material.

Impairment losses for trade receivables within trade and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. Where the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

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價值確認，其後以實際利息法按攤銷成本扣除呆壞賬減值撥備計算，惟向關連人士提供之無還款期之免息貸款或折現影響不大的應收款項除外。在有關任何情況下，應收款項按成本減呆壞賬減值撥備呈列。呆壞賬減值虧損在有客觀證據顯示本集團將不能根據應收款項的原來條款收取所有到期金額時確認。債務人的重大財務困難、債務人將可能破產或進行財務重組，及違約或拖欠付款均被視作應收款項已減值的跡象。減值虧損金額為資產賬面值與估計未來現金流量(在折現的影響屬重大時，按實際利率折現)之間的差額。

就貿易及其他應收款項內的貿易應收款項減值虧損而言，其收回被視作有懷疑但並非機會極微者乃使用撥備賬入賬。倘本集團信納收回為機會極微，被視作不可收回的金額會直接從貿易應收款項撇銷，而有關該債項於撥備賬內持有的任何金額會被撥回。過往於撥備賬內扣除的金額的其後收回及過往直接撇銷的金額的其後收回會直接於損益內確認。

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 at 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。

2. Summary of Significant Accounting Policies

(continued)

2.14 Interest-bearing borrowings

Interest-bearing 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 year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss 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 計息借貸

計息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連同任何利息及應付費用於損益確認。

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損益內確認，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。

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。

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 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 expenses 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。

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。

2. Summary of Significant Accounting Policies

(continued)

2.17 Provisions and contingent liabilities

Provisions are recognised for 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.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.18 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(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 to profit or loss on a straight-line basis over the period of the lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2. 主要會計政策概要(續)

2.17 撥備及或然負債

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。

倘將不可能需要經濟利益流出，或金額不可被可靠地計量，責任乃披露為或然負債，除非經濟利益流出的可能性極微。可能責任(其存在將僅由出現或不出現一項或以上未來事件確認)亦披露為或然負債，除非經濟利益流出的可能性極微。

2.18 租賃

倘本集團決定附有權利的安排在協定的時期內使用一項或以上特定資產以換取付款或一系列付款，則該安排(包括交易或一系列交易)屬於或包括租賃。有關釐定乃根據實際安排的評估作出，而不論安排是否屬於法律形式的租賃。

(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扣除。取得之租賃優惠於損益表確認為淨租金總額的一部分。或然租金於產生時於損益扣除。

2. Summary of Significant Accounting Policies

(continued)

2.18 Leases (continued)

(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.

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 profit or loss 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 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

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。

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 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。

2. Summary of Significant Accounting Policies

(continued)

2.19 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.

2.20 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)

2.19 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。

2.20 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)於損益表確認。

2. Summary of Significant Accounting Policies

(continued)

2.20 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.

2.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the 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 program 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\$") and Thai Baht ("THB"). 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)

2.20 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立。

2.21 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(「人民幣」)、美元(「美元」)、新加坡元(「新加坡元」)及泰銖(「泰銖」)。外匯風險來自海外業務之未來商業交易、已確認資產及負債及投資淨額。

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 2010, the Group had outstanding foreign currency forward contracts with a notional amount of approximately HK\$912,129,000 (31 December 2009: approximately HK\$611,680,000).

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 2010 and 31 December 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 nine months ended 31 December 2009.

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。於二零一零年十二月三十一日，本集團未平倉之外匯遠期合約的面值約為912,129,000港元(二零零九年十二月三十一日：約611,680,000港元)。

港元兌以下貨幣(本集團實體的功能貨幣除外)計值的財務資產及負債於二零一零年十二月三十一日及二零零九年十二月三十一日升值5%，於本集團及本公司的損益表所增加/(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十二月三十一日止九個月相同之基準進行。

3. Financial Risk Management and Fair Values

(continued)

3.1 Financial risk factors (continued)

(a) Foreign exchange risk (continued)

		Group 本集團	
		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
RMB	人民幣	26,973	23,876
US\$	美元	(5,269)	(31,865)
S\$	新加坡元	10,042	5,958
THB	泰銖	8,514	3,423
RM	馬幣	—	4,598
Indonesian Rupiah ("RP")	印尼盾	294	—
Philippine Pesos ("PESO")	菲律賓披索(「披索」)	2,033	—

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.

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。

3. Financial Risk Management and Fair Values

(continued)

3.1 Financial risk factors (continued)

(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 2010, 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 year would have been HK\$14,786,000 (for the nine months ended 31 December 2009: HK\$13,584,000) lower/higher, and the Company's post-tax profit for the year would have been HK\$1,102,000 (for the nine months ended 31 December 2009: HK\$2,640,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

3. 財務風險管理及公平值

(續)

3.1 財務風險因素(續)

(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。

於二零一零年十二月三十一日，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，則本集團年內除稅後溢利減少/增加14,786,000港元(截至二零零九年十二月三十一日止九個月：13,584,000港元)，本公司年內除稅後溢利減少/增加1,102,000港元(截至二零零九年十二月三十一日止九個月：2,640,000港元)，主要由於浮息銀行借貸的利息開支增加/減少。

3. Financial Risk Management and Fair Values

(continued)

3.1 Financial risk factors (continued)

(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.

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. The Group's treasury department maintains flexibility in funding by keeping credit lines available.

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

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。

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。

3. Financial Risk Management and Fair Values

(continued)

3.1 Financial risk factors (continued)

(d) Liquidity risk (continued)

Management monitors rolling forecasts of the Group's liquidity reserve, comprises of undrawn facilities 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)

(d) 流通性風險(續)

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。

		Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
		合計	一年內	一年至兩年	兩年至五年	超過五年
		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
Group	本集團					
At 31 December 2010	二零一零年十二月三十一日					
Bank borrowings	銀行借貸	1,841,039	1,166,499	3,597	650,032	20,911
Finance lease liabilities	融資租賃負債	2,636	1,012	1,624	—	—
Trade and other payables	貿易及其他應付款項	3,716,513	3,716,513	—	—	—
At 31 December 2009	二零零九年十二月三十一日					
Bank borrowings	銀行借貸	1,400,961	863,519	502,173	10,781	24,488
Finance lease liabilities	融資租賃負債	1,273	450	823	—	—
Trade and other payables	貿易及其他應付款項	3,061,306	3,061,306	—	—	—
Company	本公司					
At 31 December 2010	二零一零年十二月三十一日					
Bank borrowings	銀行借貸	134,784	134,784	—	—	—
Other payables and accruals	其他應付款項及應計款項	183	183	—	—	—
At 31 December 2009	二零零九年十二月三十一日					
Bank borrowings	銀行借貸	269,676	134,838	134,838	—	—
Other payables and accruals	其他應付款項及應計款項	4,677	4,677	—	—	—

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 2010.

		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
Borrowings (Note 19)	借貸(附註19)	1,773,400	1,359,656
Less: Cash and cash equivalents (Note 13)	減：現金及現金等價物 (附註13)	(1,015,251)	(450,840)
Net debt	債項淨額	758,149	908,816
Total equity	總權益	2,326,332	1,897,189
Net debt/equity ratio	淨負債／權益比率	0.33	0.48

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，本集團或會調整派付股東的股息、給予股東的資本回報、發行新股份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。

下表分析本集團於二零一零年十二月三十一日的資本架構。

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 2010 and 31 December 2009.

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

應收款項、銀行結餘及其他流動資產、應付款項及應計款項、短期借貸及撥備為於短期內到期的資產及負債，其公平價值可假定為與其賬面值相若。

外匯遠期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釐定。借貸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二零一零年十二月三十一日及二零零九年十二月三十一日的公平值相若的金額報值。

以公平值列賬之財務工具

下表呈列於報告日期在香港財務報告準則第7號「財務工具：披露」所界定之公平值三個層次中，以公平值列賬之財務工具之賬面值，而各財務工具之公平值以對該公平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)：以可識別財務工具的活躍市場所報價格(未經調整)計量公平值
- 第二層次：以類似的財務工具活躍市場報價，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)計量公平值

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)

以公平值列賬之財務工具(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)計量公平值

		Group 本集團			Total 合計
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2010	於二零一零年 十二月三十一日				
Liabilities	負債				
Forward foreign exchange contracts	遠期外匯合約	—	39,362	—	39,362
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

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) 估計存貨撇減至可變現淨值

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。

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 (see 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 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計算。該等計算需要運用估計(見附註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。

5. Property, Plant and Equipment

Group

5. 物業、廠房及設備

本集團

		Leasehold improvements	Building held for own use carried at cost 持作自用	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Assets under construction	Total
		租賃 物業裝修 HK\$'000 千港元	按成本列值 的樓宇 HK\$'000 千港元	傢具及 裝置 HK\$'000 千港元	辦公室 設備 HK\$'000 千港元	電腦 HK\$'000 千港元	汽車 HK\$'000 千港元	在建資產 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2009	於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
Nine months ended 31 December 2009	截至二零零九年 十二月三十一日止九個月								
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 and 1 January 2010	於二零零九年 十二月三十一日及 二零一零年一月一日								
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
Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度								
Opening net book amount	期初賬面淨值	4,570	66,207	6,522	5,069	22,921	5,706	5,459	116,454
Additions	添置	4,045	—	2,213	2,842	5,901	2,729	3,326	21,056
Transfer	轉撥	—	—	2,600	—	252	—	(2,852)	—
Disposals	出售	(9)	—	(43)	(26)	(358)	(311)	—	(747)
Dilution and partial disposal of a subsidiary to an associate (Note 29(b))	出售一間附屬公司部份 權益使成為聯營公司 (附註29(b))	—	—	(2,420)	(2,600)	(2,694)	(368)	—	(8,082)
Depreciation	折舊	(2,011)	(1,327)	(1,769)	(1,246)	(7,446)	(1,676)	—	(15,475)
Exchange difference	匯兌差額	272	21	205	158	1,309	89	635	2,689
Closing net book amount	期末賬面淨值	6,867	64,901	7,308	4,197	19,885	6,169	6,568	115,895
At 31 December 2010	於二零一零年 十二月三十一日								
Cost	成本值	12,726	67,701	9,278	9,490	27,811	8,309	6,568	141,883
Accumulated depreciation	累計折舊	(5,859)	(2,800)	(1,970)	(5,293)	(7,926)	(2,140)	—	(25,988)
Net book amount	賬面淨值	6,867	64,901	7,308	4,197	19,885	6,169	6,568	115,895

5. Property, Plant and Equipment (continued)

The net book value of property, plant and equipment under finance leases as at 31 December 2010 was HK\$3,353,000 (31 December 2009: HK\$1,591,000).

Company

		Motor vehicles 汽車 HK\$'000 千港元
At 1 April 2009	於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	—
Nine months ended 31 December 2009	截至二零零九年十二月三十一日止九個月	
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 and at 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日	
Cost	成本值	1,998
Accumulated depreciation	累計折舊	(266)
Net book amount	賬面淨值	1,732
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	1,732
Depreciation	折舊	(400)
Closing net book amount	期末賬面淨值	1,332
At 31 December 2010	於二零一零年十二月三十一日	
Cost	成本值	1,998
Accumulated depreciation	累計折舊	(666)
Net book amount	賬面淨值	1,332

5. 物業、廠房及設備(續)

融資租賃項下之物業、廠房及設備於二零一零年十二月三十一日的賬面淨值為3,353,000港元(二零零九年十二月三十一日: 1,591,000港元)。

本公司

6. Goodwill

6. 商譽

		Group 本集團	
		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
Goodwill	商譽	330,370	313,609
At 1 January/1 April	於一月一日/四月一日	313,609	298,189
Exchange difference	匯兌差額	16,761	15,420
At 31 December	於十二月三十一日	330,370	313,609

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 December 2009: 10%).
- (c) A pre-tax discount rate at 31 December 2010 of 7.6% (31 December 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。各組現金產生單位的可收回金額按使用價值釐定。為進行審閱減值測試的現金流量預測乃根據當時市況為假設基準編製的預算。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%(二零零九年十二月三十一日: 10%)。
- (c) 二零一零年十二月三十一日的稅前貼現率為7.6%(二零零九年十二月三十一日: 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不會在任何合理潛在改變下使可收回金額大幅低於商譽賬面值。

7. Available-for-Sale Financial Assets

7. 可供出售財務資產

		Group 本集團	
		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
Club memberships, at cost	會所會籍，按成本值	—	1,612

		Group 本集團	
		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
At 1 January/1 April	於一月一日/四月一日	1,612	1,545
Dilution and partial disposal of a subsidiary to an associate (Note 29(b))	出售一間附屬公司部份權益 使成為聯營公司 (附註29(b))	(145)	—
Disposals	出售	(707)	—
Written off	撇銷	(798)	—
Exchange difference	匯兌差額	38	67
At 31 December	於十二月三十一日	—	1,612

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

可供出售財務資產以下列貨幣計值：

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

8. Investments in Subsidiaries

8. 於附屬公司之投資

		Company 本公司	
		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
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	174,995	101,445
		1,393,898	1,320,348

Particulars of the principal subsidiaries as at 31 December 2010 are as follows:

於二零一零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	RMB100,000,000 人民幣100,000,000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		

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 股優先股， 非累計股息，每股 面值 1.25 泰銖； 及 204,000 股普通股， 每股面值 1.25 泰銖	—	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%

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%

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.	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.	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%

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 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%

Note:

- (a) All subsidiaries are limited liability companies except for those established in the PRC, which are wholly-owned foreign enterprises.

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。

9. Amount Due from/(to) a Subsidiary

The amount due to a subsidiary of HK\$91,888,000 (31 December 2009: due from a subsidiary of HK\$64,991,000) is unsecured, interest-free, denominated in HK\$ and is repayable on demand.

9. 應收／(應付)附屬公司款項

應付附屬公司款項91,888,000港元(二零零九年十二月三十一日：應收附屬公司款項64,991,000港元)屬無抵押、免息、以港元計值及須於要求時償還。

10. Interest in Associates

10. 於聯營公司的權益

		Group 本集團	
		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
Unlisted	非上市		
Share of net assets	分佔淨資產	47,400	37,363
Loan to an associate	向聯營公司貸款	3,545	3,514
		50,945	40,877
Listed outside Hong Kong	香港以外地區上市		
Share of net assets	分佔淨資產	201,060	—
		252,005	40,877
Market value of listed shares	上市股票市值	166,548	N/A

On 15 April 2010, the Group's subsidiary, ECSB issued 28,000,000 new ordinary shares at RM1.46 per share in connection with its listing on the Main Market of Bursa Malaysia Securities. Subsequently, the Group disposed of 7,200,000 shares in ECSB at the same price and ECSB ceased to be a subsidiary on that date as the Group's interest was reduced to 40% and became an associate of the Group.

On 28 May 2010, the Group reacquired 1,222,500 Shares of ECSB for a cash consideration of approximately RM1,520,000, thereby increasing the Group's interest in ECSB to 41% at 31 December 2010.

於二零一零年四月十五日，本集團附屬公司ECSB就其在馬來西亞交易所主板上市發行28,000,000股每股面值馬幣1.46元之新普通股。期後，本集團以相同價格出售ECSB之7,200,000股股份，因本集團所佔權益減少至40%，ECSB不再為本集團之附屬公司，而成為本集團聯營公司。

於二零一零年五月二十八日，本集團以現金代價約馬幣1,520,000元重新收購1,222,500股ECSB股份，故本集團於二零一零年十二月三十一日於ECSB之權益增至41%。

10. Interest in Associates (continued)

Details of the associates as at 31 December 2010 are as follows:

10. 於聯營公司的權益(續)

於二零一零年十二月三十一日聯營公司的詳情如下：

Name	Country of incorporation	Principal activities	Particulars of issued shares held	Equity interest held by Group	
				2010	2009
名稱	註冊成立國家	主要業務	所持已發行股份詳情	二零一零年	二零零九年
MSI-ECS Phils., Inc	Philippines	Distribution of IT products	3,097,055 ordinary shares of Peso 100 each	49.99%	49.99%
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		
ECS ICT Berhad	Malaysia	Provision of information technology and services for IT infrastructure in Malaysia	120,000,000 ordinary shares of RM0.5 each	41%	—
ECS ICT Berhad	馬來西亞	為馬來西亞資訊科技基建提供資訊技術及服務	120,000,000股每股面值0.5馬幣之普通股		

The loan to an associate is denominated in US\$ and is unsecured, interest-free and not expected to be recovered within one year.

向聯營公司貸款以美元計值，並為無抵押、免息及不預期於一年內收回。

10. Interest In Associates (continued)

The summarised financial information of the associates as at 31 December 2010 are as follows:

		Group 本集團	
		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	1,184,870	311,062
Liabilities	負債	(599,661)	(227,700)
Equity	權益	585,209	83,362
		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	4,054,216	682,881
Profit	溢利	86,372	7,481

10. 於聯營公司的權益(續)

於二零一零年十二月三十一日，聯營公司財務資料概述如下：

11. Trade and Other Receivables

11. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		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	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	340	328
		4,164,365	3,793,253	340	328

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 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:

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：

		Group 本集團	
		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

11. Trade and Other Receivables (continued)

As at 31 December 2010, trade receivables of HK\$705,189,000 (31 December 2009: HK\$712,860,000), 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 is as follows:

		Group 本集團	
		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	498,860	559,243
31-60 days	31至60日	104,679	110,149
61-90 days	61至90日	44,145	23,585
over 90 days	超過90日	57,505	19,883
		705,189	712,860

As at 31 December 2010, trade receivables of HK\$94,885,000 (31 December 2009: HK\$70,533,000) were impaired and full provision has been made. The ageing analysis of these receivables is as follows:

		Group 本集團	
		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
0-90 days	0至90日	—	3,333
Over 90 days	超過90日	94,885	67,200
		94,885	70,533

11. 貿易及其他應收款項(續)

於二零一零年十二月三十一日，已全部履行的貿易應收款項705,189,000港元(二零零九年十二月三十一日：712,860,000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：

於二零一零年十二月三十一日，貿易應收款項94,885,000港元(二零零九年十二月三十一日：70,533,000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：

11. Trade and Other Receivables (continued)

Movements on the provision trade receivables are as follows:

		Group 本集團	
		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
At 1 January/1 April	於一月一日/四月一日	70,533	59,529
Provision	撥備	25,330	14,064
Receivables written off during the year/period as uncollectible	應收款項減值撥備年/期年內 撇銷為不可收回的應收款項	(1,918)	(5,188)
Dilution and partial disposal of a subsidiary to an associate	出售一間附屬公司部份權益 使成為聯營公司	(3,498)	—
Exchange difference	匯兌差額	4,438	2,128
At 31 December	於十二月三十一日	94,885	70,533

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

		Group 本集團		Company 本公司	
		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	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
HK\$	港元	4,232	6,597	340	328
RMB	人民幣	2,317,030	1,981,678	—	—
S\$	新加坡元	282,365	164,058	—	—
US\$	美元	846,006	708,967	—	—
THB	泰銖	667,100	510,789	—	—
RM	馬幣	—	403,690	—	—
Indonesian Rupiah ("RP")	印尼盾	47,632	17,126	—	—
Philippine Pesos ("PESO")	菲律賓披索 (「披索」)	—	348	—	—
		4,164,365	3,793,253	340	328

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

貿易應收款項減值撥備的變動如下：

貿易及其他應收款項賬面值以下列貨幣計值：

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。

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.

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.

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。

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評估。現有交易對手過往並無重大違約。

12. 存貨

		Group 本集團	
		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
Inventories on hand	手頭存貨		
— Held for re-sale	— 持有供轉售	1,636,680	1,418,009
— Held for return to suppliers or exchange to customers	— 持有待退回供應商 或與客戶更換	—	2,937
Inventories-in-transit	轉運中存貨	388,568	261,382
Less: provision	減：撥備	(39,632)	(43,947)
		1,985,616	1,638,381

確認為開支之存貨金額之分析載於附註22。

13. Cash and Cash Equivalents

13. 現金及現金等價物

		Group 本集團		Company 本公司	
		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	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
Cash at bank and in hand	銀行存款及庫存現金	909,863	405,244	847	4,282
Short-term bank deposits (Note a)	短期銀行存款 (附註a)	105,388	45,596	—	—
Cash and cash equivalents	現金及現金等價物	1,015,251	450,840	847	4,282

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

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 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	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
HK\$	港元	24,481	10,399	76	3,464
US\$	美元	324,427	136,842	18	12
RMB (Note b)	人民幣(附註b)	560,260	180,471	—	—
S\$	新加坡元	93,177	51,703	753	806
THB	泰銖	6,689	15,300	—	—
RM	馬幣	—	55,251	—	—
RP	印尼盾	6,217	874	—	—
		1,015,251	450,840	847	4,282

Notes:

附註：

- (a) The effective interest rate on short-term bank deposits was 0.53% (31 December 2009: 0.07%) per annum. These deposits have an average maturity of 10.5 days (31 December 2009: 5.1 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 is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

- (a) 短期銀行存款之實際年利率為0.53% (二零零九年十二月三十一日：0.07%)。該等存款之平均到期日為10.5日(二零零九年十二月三十一日：5.1日)。
- (b) 本集團以人民幣計值之銀行結餘及存款乃存放於中國之銀行。兌換該等以人民幣計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. Share Capital

14. 股本

		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
Authorised:	法定：		
2,000,000,000	2,000,000,000		
(31 December 2009: 2,000,000,000)	(二零零九年十二月三十一日：2,000,000,000) 股		
ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	200,000	200,000

Ordinary shares, issued and fully paid:

已發行及繳足之普通股：

		31 December 2010 二零一零年十二月三十一日		31 December 2009 二零零九年十二月三十一日	
		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
At 1 January/1 April	於一月一日/四月一日	1,258,888,665	125,889	1,091,238,666	109,124
Issue of shares (Note a)	發行股份(附註a)	—	—	167,649,999	16,765
At 31 December	於十二月三十一日	1,258,888,665	125,889	1,258,888,665	125,889

Notes:

附註：

- (a) During the nine months 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 balance of HK\$45,883,000 were received during the nine months ended 31 December 2009.

- (a) 截至二零零九年十二月三十一日止九個月，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港元已於截至二零零九年十二月三十一日止九個月內收取。

14. Share Capital (continued)

Notes: (continued)

- (b) Terms of unexpired and unexercised share options at the balance sheet date

Exercise period	行使期	Exercise price	31 December 2010
			and 2009 二零一零年 及二零零九年 十二月三十一日
20 February 2009 to 19 February 2019	二零零九年二月二十日至二零一零年二月十九日	HK\$0.54 0.54港元	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.

附註：(續)

- (b) 於結算日未到期及未行使之購股權：

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。

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.

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逾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。

15. Equity-Settled Share-Based Payment (continued)

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

No share options were granted during the year ended 31 December 2010. 5,000,000 share options were granted to an executive director during the year ended 31 March 2009.

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

		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	授予一名董事之購股權 — 於二零零九年二月二十日	5,000,000	Nil 無	10 years 十年

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

		31 December 2010 二零一零年十二月三十一日		31 December 2009 二零零九年十二月三十一日	
		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 January/1 April and 31 December	於一月一日/四月一日及十二月三十一日 尚未行使	HK\$0.54 0.54港元	5,000,000	HK\$0.54 0.54港元	5,000,000
Exercisable at 31 December	於十二月三十一日 可予行使	HK\$0.54 0.54港元	5,000,000	HK\$0.54 0.54港元	5,000,000

The options outstanding at 31 December 2010 had an exercise price of HK\$0.54 (31 December 2009: HK\$0.54) and a weighted average remaining contractual life of 8.2 years (31 December 2009: 9.2 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)

截至二零一零年十二月三十一日止年度，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。

- (i) 以下為授出購股權之條款及條件，所有購股權均透過實物交付股份結算：

- (ii) 購股權之數目及加權平均行使價如下：

於二零一零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(二零零九年十二月三十一日：0.54港元)，而加權平均餘下合約年期為8.2年(二零零九年十二月三十一日：9.2年)。

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.

Fair value of share options and assumption are as follows:

		31 March 2009 二零零九年 三月三十一日
Fair value at measurement date	於計量日期之公平值	HK\$0.40 0.40港元
Share price	股價	HK\$0.54 0.54港元
Exercise price	行使價	HK\$0.54 0.54港元
Expected volatility	預期波幅	67.3%
Option life	購股權有效期	10 years 十年
Risk-free interest rate	無風險利率	1.7%

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。

購股權公平值及假設載列如下：

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。

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.

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購股權計劃，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。

15. Equity-Settled Share-Based Payment (continued)

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

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

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(續)

- (i) 以下為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 directors — On 15 October 2010	授予董事之購股權 — 於二零一零年 十月十五日	1,900,000	One year from date of grant 授出日期滿 一年	5 to 10 years 五至十年
Options granted to employees — On 15 October 2010	授予僱員之購股權 — 於二零一零年 十月十五日	11,870,000	One year from date of grant 授出日期滿 一年	5 to 10 years 五至十年

15. Equity-Settled Share-Based Payment (continued)

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

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

		31 December 2010 二零一零年十二月三十一日		31 December 2009 二零零九年十二月三十一日	
		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 January/1 April	於一月一日/四月一日 尚未行使	—	—	—	—
Granted during the year	於年內授出	S\$0.55 0.55新加坡元	13,770,000	—	—
Outstanding at 31 December	於十二月三十一日 尚未行使	S\$0.55 0.55新加坡元	13,770,000	—	—
Exercisable at 31 December	於十二月三十一日 可予行使	—	—	—	—

The options outstanding at 31 December 2010 had an exercise price of S\$0.55 (31 December 2009: S\$Nil) and a weighted average remaining contractual life of 4.8 to 9.8 years (31 December 2009: Nil).

The fair value of the share options granted is measured by reference to ECS share price as at year end.

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)

(b) 附屬公司佳杰科技有限公司(「佳杰科技」)的購股權計劃(續)

- (ii) 購股權之數目及加權平均行使價如下：

於二零一零年十二月三十一日尚未行使之購股權之行使價為0.55新加坡元(二零零九年十二月三十一日：無)，而加權平均餘下合約年期為4.8至9.8年(二零零九年十二月三十一日：無)。

已授出購股權的公平值乃參考年末佳杰科技股價計量。

預期波幅乃按歷史波幅得出。預期股息乃按歷史股息得出。主觀數據假設的變動可能會對公平值估計造成重大影響。

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.

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

15. 以股份支付之權益結算款項(續)

(c) 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予行使，並以實物交付股份結算。

- (i) 授出條款及條件如下，而所有購股權均以實物交付股份結算：

		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 employee	已授予一名僱員的購股權			
— On 16 October 2009	— 於二零零九年十月十六日	120,000	Nil 無	3 years 三年

15. Equity-Settled Share-Based Payment (continued)

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

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

		31 December 2010 二零一零年十二月三十一日		31 December 2009 二零零九年十二月三十一日	
		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 January/1 April	於一月一日/四月 一日尚未行使	US\$1.8156 1.8156美元	113,392	US\$1.8156 1.8156美元	120,000
Granted/(exercised) during the year/period	年/期內授出/ (已行使)	—	—	—	(6,608)
Outstanding at 31 December	於十二月三十一日 尚未行使	US\$1.8156 1.8156美元	113,392	US\$1.8156 1.8156美元	113,392
Exercisable at 31 December	於十二月三十一日 可予行使	US\$1.8156 1.8156美元	113,392	US\$1.8156 1.8156美元	113,392

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)

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

- (ii) 購股權的數目及加權平均價格如下：

以股份支付之權益結算款項之公平值乃按經調整市場可資比較款項釐定。

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

		Share premium 股份溢價 HK\$'000 千港元 (Note) (附註)	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元 (Note) (附註)	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2009	於二零零九年 四月一日的結餘	623,310	2,643	1,978	175,209	803,140
Profit and total comprehensive income for the period	期內溢利及全面收入 總額	—	—	—	84,557	84,557
Dividend approved on 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 的結餘	774,195	2,643	1,978	218,299	997,115
Balance at 1 January 2010	於二零一零年 一月一日的結餘	774,195	2,643	1,978	218,299	997,115
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	—	—	—	49,342	49,342
Balance at 31 December 2010	於二零一零年 十二月三十一日 的結餘	774,195	2,643	1,978	267,641	1,046,457

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

附註：

儲備之性質及目的，請見綜合權益變動報表附註。

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 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	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	其他應付款項及應計款項	357,086	324,304	183	4,677
Deferred income	遞延收入	8,738	6,660	—	—
		3,719,967	3,065,976	183	4,677
Less: Non-current deferred income	減：非流動遞延收入	(3,454)	(4,670)	—	—
		3,716,513	3,061,306	183	4,677

(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 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

(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。

17. Trade and Other Payables (continued)

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

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 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	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
HK\$	港元	7,629	11,259	183	4,677
RMB	人民幣	1,653,004	1,129,069	—	—
S\$	新加坡元	154,242	76,941	—	—
US\$	美元	1,597,774	1,404,308	—	—
THB	泰銖	302,561	190,282	—	—
RM	馬幣	—	248,842	—	—
RP	印尼盾	1,303	605	—	—
		3,716,513	3,061,306	183	4,677

- (d) Included in other payables and accruals is an amount of HK\$5,256,000 (2009: HK\$2,508,000) which relates to non-deliverable foreign exchange forward contracts. The notional amount of foreign exchange forward contracts has been disclosed in note 3.1(a).

- (d) 其他應付款項及應計款項包括金額5,256,000港元(二零零九年: 2,508,000港元)有關不可交付外匯遠期合約。外匯遠期合約的面值已於附註3.1(a)披露。

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:

		Group 本集團	
		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
At 1 January/1 April	於一月一日/四月一日	25,652	22,005
(Charged)/credited to the consolidated income statement (Note 24)	(扣除)/計入綜合損益表(附註24)	(6,326)	2,756
Dilution and partial disposal of a subsidiary to an associate	出售一間附屬公司部份權益使成為聯營公司	(3,124)	—
Exchange difference	匯兌差額	1,720	891
At 31 December	於十二月三十一日	17,922	25,652

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

		Group 本集團	
		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
Inventories and trade receivables provisions	存貨及貿易應收款項撥備		
At 1 January/1 April	於一月一日/四月一日	36,802	26,959
Credited to the consolidated income statement	計入綜合損益表	6,578	8,624
Dilution and partial disposal of a subsidiary to an associate (Note 29(b))	出售一間附屬公司部份權益使成為聯營公司(附註29(b))	(3,403)	—
Exchange difference	匯兌差額	2,031	1,219
At 31 December	於十二月三十一日	42,008	36,802

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 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
At 1 January/1 April	於一月一日/四月一日	25,652	22,005
(Charged)/credited to the consolidated income statement (Note 24)	(扣除)/計入綜合損益表(附註24)	(6,326)	2,756
Dilution and partial disposal of a subsidiary to an associate	出售一間附屬公司部份權益使成為聯營公司	(3,124)	—
Exchange difference	匯兌差額	1,720	891
At 31 December	於十二月三十一日	17,922	25,652

年/期內的遞延稅項資產及負債總額變動如下：

		Group 本集團	
		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
Inventories and trade receivables provisions	存貨及貿易應收款項撥備		
At 1 January/1 April	於一月一日/四月一日	36,802	26,959
Credited to the consolidated income statement	計入綜合損益表	6,578	8,624
Dilution and partial disposal of a subsidiary to an associate (Note 29(b))	出售一間附屬公司部份權益使成為聯營公司(附註29(b))	(3,403)	—
Exchange difference	匯兌差額	2,031	1,219
At 31 December	於十二月三十一日	42,008	36,802

18. Deferred Taxation (continued)

		Group 本集團	
		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
Accelerated tax depreciation	加速稅項折舊		
At 1 January/1 April	於一月一日/四月一日	(11,150)	(4,954)
Charged to the consolidated income statement	於綜合損益表扣除	(12,904)	(5,868)
Dilution and partial disposal of a subsidiary to an associate (Note 29(b))	出售一間附屬公司部份權益 使成為聯營公司(附註29(b))	279	—
Exchange difference	匯兌差額	(311)	(328)
At 31 December	於十二月三十一日	(24,086)	(11,150)

18. 遞延稅項(續)

19. Borrowings

		Group 本集團		Company 本公司	
		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	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
Non-current	非流動				
Unsecured bank borrowings	無抵押銀行借貸	(a) 613,502	351,531	—	—
Secured bank borrowings	有抵押銀行借貸	(b) —	132,000	—	132,000
Secured mortgage loan	有抵押按揭貸款	(c) 34,978	38,542	—	—
Finance lease liabilities	融資租賃負債	(d) 1,624	823	—	—
		650,104	522,896	—	132,000
Current	流動				
Unsecured bank borrowings	無抵押銀行借貸	(a) 986,720	700,746	—	—
Secured bank borrowings	有抵押銀行借貸	(b) 132,000	132,000	132,000	132,000
Secured mortgage loan	有抵押按揭貸款	(c) 3,564	3,564	—	—
Finance lease liabilities	融資租賃負債	(d) 1,012	450	—	—
		1,123,296	836,760	132,000	132,000
Total borrowings	總借貸	(e) 1,773,400	1,359,656	132,000	264,000

19. Borrowings (continued)

Notes:

(a) Unsecured bank borrowings

The loans are unsecured and bear interests at rates as disclosed in section (e) below. The loans are repayable within twelve months except for syndicated loans amount of HK\$613,502,000 (31 December 2009: HK\$351,531,000) which is repayable on 30 August 2013.

(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.

Certain financial covenants of the secured bank borrowings of HK\$132,000,000 have not been complied with at the balance sheet date. The repayment schedule under relevant agreements with bank remains unaffected as a result of the breach of the covenants.

(c) Secured mortgage loan

The loan is secured by a building with net book value of HK\$63,457,000 as at 31 December 2010 (31 December 2009: HK\$64,759,000).

(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.

19. 借貸(續)

附註：

(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613,502,000港元(二零零九年十二月三十一日：351,531,000港元)則須於二零一三年八月三十日償還。

(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。

已抵押銀行借貸132,000,000港元的若干財務契諾於結算日並無遵守。與銀行的相關協議項下的還款時間表並無因違反契諾而受到影響。

(c) 有抵押按揭貸款

於二零一零年十二月三十一日，貸款由賬面淨值為63,457,000港元之樓宇提供抵押(二零零九年十二月三十一日：64,759,000港元)。

(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。

19. Borrowings (continued)

Notes: (continued)

(d) Finance lease liabilities (continued)

		Group 本集團	
		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
Gross finance lease liabilities	融資租賃負債總額		
— minimum lease payments:	— 最低租賃款項：		
Within 1 year	一年內	1,279	589
Between 2 and 5 years	兩年至五年	2,030	1,062
		3,309	1,651
Future finance charges on finance leases	融資租賃的未來融資支出	(673)	(378)
		2,636	1,273
The present value of finance lease liabilities is as follows:	融資租賃負債的現值如下：		
Within 1 year	一年內	1,012	450
Between 2 and 5 years	兩年至五年	1,624	823
		2,636	1,273

(e) At 31 December 2010, the Group's borrowings were repayable as follows:

(e) 於二零一零年十二月三十一日，本集團應償還的借貸如下：

		Group 本集團				Company 本公司			
		Bank borrowings 銀行借貸		Financial lease liabilities 融資租賃負債		Total 合計		Bank borrowings 銀行借貸	
		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	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	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	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
Within 1 year	一年內	1,122,284	836,310	1,012	450	1,123,296	836,760	132,000	132,000
Between 1 and 2 years	一年至兩年	3,564	487,095	1,624	823	5,188	487,918	—	132,000
Between 2 and 5 years	兩年至五年	624,194	10,692	—	—	624,194	10,692	—	—
After 5 years	超過五年	20,722	24,286	—	—	20,722	24,286	—	—
		1,770,764	1,358,383	2,636	1,273	1,773,400	1,359,656	132,000	264,000

19. Borrowings (continued)

Notes: (continued)

The effective interest rates were as follows:

		31 December 2010 二零一零年 十二月三十一日	31 December 2009 二零零九年 十二月三十一日
Unsecured bank borrowings	無抵押銀行借貸	1.10%–5.10%	1.75%–5.12%
Secured bank borrowings	有抵押銀行借貸	2.11%	2.08%
Secured mortgage loan	有抵押按揭貸款	0.91%	0.83%
Finance lease liabilities	融資租賃負債	7.00%	8.00%

The carrying amounts of borrowings approximate to their fair values.

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

19. 借貸(續)

附註：(續)

實際利率如下：

		31 December 2010 二零一零年 十二月三十一日	31 December 2009 二零零九年 十二月三十一日
Unsecured bank borrowings	無抵押銀行借貸	1.10%–5.10%	1.75%–5.12%
Secured bank borrowings	有抵押銀行借貸	2.11%	2.08%
Secured mortgage loan	有抵押按揭貸款	0.91%	0.83%
Finance lease liabilities	融資租賃負債	7.00%	8.00%

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 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	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
HK\$	港元	170,542	306,106	132,000	264,000
RMB	人民幣	163,032	143,006	—	—
S\$	新加坡元	9,235	51,152	—	—
US\$	美元	1,229,423	617,071	—	—
THB	泰銖	201,168	124,466	—	—
RM	馬幣	—	117,855	—	—
		1,773,400	1,359,656	132,000	264,000

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 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、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. 資訊科技基礎設施的企業系統工具(中間件、操作系統、Unix/NT 伺服器、數據庫、儲存及保安產品)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。

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：

20. Turnover and Segment Information (continued)

(a) Business segments (continued)

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

		Distribution	Enterprise systems	IT services	Group
		分銷	企業系統	科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	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)
					480,444
Share of associates' profits	分佔聯營公司溢利				29,919
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:

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

20. 營業額及分部資料(續)

(a) 業務分部(續)

截至二零一零年十二月三十一日止年度的分部業績如下：

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：

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 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.

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

20. Turnover and Segment Information (continued)

(c) Geographical information

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

		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。

		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		
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.

可報告分部資產根據資產所在地分配。

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.

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進行首次公開發售及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綜合財政報表內綜合入賬。

20. 營業額及分部資料(續)

(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)。

21. Other Gains, Net

21. 其他收入淨額

		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
Interest income	利息收入	7,678	974
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 之(虧損)/收益	(322)	84
Net fair value gain of derivative financial instruments	衍生財務工具的公平值 收益淨額	—	771
Net exchange gain	匯兌收益淨額	7,254	773
Gain on dilution and partial disposal of a subsidiary to an associate (Note 29(b))	出售一間附屬公司部份權益 使成為聯營公司 (附註29(b))	52,075	—
Other	其他	7,845	1,669
		74,530	4,271

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 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
Cost of inventories	存貨成本	25,058,127	18,742,710
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	331,348	262,085
— Provident fund contributions	— 公積金供款	44,336	28,614
Equity-settled share-based payment	以股份支付之權益結算款項	86	2,300
Operating lease rentals in respect of premises and warehouse	物業及貨倉之經營租賃租金	40,049	28,576
Auditors' remuneration	核數師酬金	4,131	5,219
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,475	12,544
Written off of available-for-sale financial assets	撇銷可供出售財務資產	798	—
Provision for and written off of inventories	存貨撥備及撇銷	2,075	3,017
Provision for and written off of trade receivables	貿易應收款撥備及撇銷	25,810	15,005

23. Finance Costs

		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
Interest expense on:	下列各項之利息開支：		
– Bank overdrafts	– 銀行透支	34	42
– Unsecured bank borrowings	– 無抵押銀行借貸	55,644	25,418
– Secured bank borrowings	– 有抵押銀行借貸	4,266	5,027
– Secured mortgage loan	– 有抵押按揭借貸	369	–
– Finance lease liabilities	– 融資租賃負債	239	107
		60,552	30,594

23. 財務費用

24. Taxation

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

		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 (Note 18)	遞延稅項(附註18)	6,326	(2,756)
		102,305	100,887

24. 稅項

於綜合損益表扣除之稅項乃指：

24. Taxation (continued)

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.

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.

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)

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。

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。

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 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 before taxation	除稅前溢利	510,363	420,714
Calculated at a taxation rate of 16.5%	按稅率16.5%計算之稅項	84,210	69,418
Effect of different tax rates in different tax jurisdictions	不同稅務司法權區不同稅率 之影響	4,233	12,139
Income not subject to taxation	毋須課稅之收入	(640)	(704)
Expenses not deductible for taxation purposes	就稅務而言不得扣減之開支	11,100	6,373
(Over)/under-provision in prior years	過往年度之(超額)/ 不足撥備	(714)	2,330
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	1,066	4,902
Utilisation of tax losses previously not recognised	使用以前未確認之稅項虧損	(809)	(96)
Tax effect of withholding tax of profit from the PRC subsidiaries	中國附屬公司溢利留置稅 的稅務影響	3,859	6,525
Taxation charge	稅項支出	102,305	100,887

25. Profit Attributable to Equity Shareholders of the Company

The profit attributable to equity shareholders of the Company for the year ended 31 December 2010 is dealt with in the financial statements of the Company to the extent of HK\$49,342,000 (for the nine month ended 31 December 2009: HK\$84,577,000).

26. 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).

27. 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.

25. 本公司權益持有人應佔溢利

截至二零一零年十二月三十一日止年度，於本公司賬目中處理之本公司權益持有人應佔溢利為49,342,000港元(截至二零零九年十二月三十一日止九個月：84,577,000港元)。

26. 建議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：無)。

27. 每股盈利

基本

本年度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：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

27. 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:

		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

27. 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: 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: 1,160,351,000股)計算如下:

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 year/period are as follows:

		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
Fees	袍金	323	242
Other emoluments	其他酬金		
— Basic salaries and housing allowances	— 基本薪金及房屋津貼	12,474	8,220
— Discretionary bonus	— 酌情花紅	12,166	800
— Contributions to pension scheme	— 退休計劃供款	418	280
— Equity-settled share-based payments	— 以股份支付之權益 結算款項	11	—
		25,392	9,542

28. 董事及高級管理層酬金

(a) 董事酬金

於年/期內已付或應付予本公司董事之酬金總額如下：

28. Directors' and Senior Management's Emoluments (continued)

(a) Directors' emoluments (continued)

The remuneration of each Director for the year ended 31 December 2010 is set out below:

Name of Director		Basic salaries and housing allowance	Discretionary bonus	Contribution to pension scheme	Equity-settled share-based payment	Total	
董事姓名		袍金 HK\$'000 千港元	基本薪金及 房屋津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休計劃 供款 HK\$'000 千港元	以股份支付 之權益結算 款項 HK\$'000 千港元	合計 HK\$'000 千港元
Executive Directors	執行董事						
Li Jialin	李佳林	—	5,200	500	285	—	5,985
Tay Eng Hoe	鄭永和	3	3,223	9,494	32	4	12,756
Ong Wei Hiam, William	王偉妍	—	1,181	400	12	2	1,595
Chan Hoi Chau	陳海洲	—	618	300	12	—	930
Mao Xiangqian	毛向前	—	2,252	1,472	77	5	3,806
Independent non-executive Directors	獨立非執行董事						
Chan Po Fun, Peter	陳普芬	120	—	—	—	—	120
Ni Zhenwei	倪振偉	100	—	—	—	—	100
Li Wei	李煒	100	—	—	—	—	100
		323	12,474	12,166	418	11	25,392

28. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

於截至二零一零年十二月三十一日止年度，各董事之酬金載列如下：

28. Directors' and Senior Management's Emoluments (continued)

(a) Directors' emoluments (continued)

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

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries and housing allowance 基本薪金及 房屋津貼 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Contribution to pension scheme 退休計劃 供款 HK\$'000 千港元	Equity-settled share-based payment 以股份支付 之權益結算 款項 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Executive Directors 執行董事						
Li Jialin 李佳林	—	4,000	300	215	—	4,515
Tay Eng Hoe 鄭永和	2	1,833	—	17	—	1,852
Ong Wei Hiam, William 王偉忻	—	904	200	9	—	1,113
Chan Hoi Chau 陳海洲	—	453	300	9	—	762
Mao Xiangqian 毛向前	—	1,030	—	30	—	1,060
Independent non-executive Directors 獨立非執行董事						
Chan Po Fun, Peter 陳普芬	90	—	—	—	—	90
Ni Zhenwei 倪振偉	75	—	—	—	—	75
Li Wei 李煒	75	—	—	—	—	75
	242	8,220	800	280	—	9,542

Directors' emoluments disclosed above include approximately HK\$320,000 (for the nine months ended 31 December 2009: HK\$240,000) 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 year (for the nine months ended 31 December 2009: HK\$Nil).

During the year, no Director of the Company waived any emoluments (for the nine months ended 31 December 2009: HK\$Nil).

28. 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

於截至二零零九年十二月三十一日止九個月，各董事之酬金載列如下：

上文所披露之董事酬金包括支付予獨立非執行董事約320,000港元(截至二零零九年十二月三十一日止九個月：240,000港元)。

年內概無向上述人士支付任何酬金(截至二零零九年十二月三十一日止九個月：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。

於年內，本公司董事並無放棄收取任何酬金(截至二零零九年十二月三十一日止九個月：無)。

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 year included three (for the nine months ended 31 December 2009: two) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (for the nine months ended 31 December 2009: three) individuals during the year are as follows:

		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
Basic salaries and allowances	基本薪金及津貼	3,086	5,624
Discretionary bonuses	酌情花紅	7,366	836
Contributions to pension schemes	退休計劃供款	672	406
		11,124	6,866

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 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
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\$5,000,001—HK\$5,500,000	5,000,001港元至5,500,000港元	1	—
HK\$5,500,001—HK\$6,000,000	5,500,001港元至6,000,000港元	1	—

28. 董事及高級管理層酬金 (續)

(b) 五名最高薪人士

本集團年內之五名最高薪人士包括三名(截至二零零九年十二月三十一日止九個月：兩名)董事，彼等之酬金已於上文所呈列之分析中反映。於年內支付予其餘兩名(截至二零零九年十二月三十一日止九個月：三名)人士之酬金如下：

29. Notes to the Consolidated Cash Flow Statement 29. 綜合現金流量報表附註

(a) Reconciliation of profit before taxation to net cash generated from operations

(a) 除稅前溢利與經營所產生之現金淨額之對賬

		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 before taxation	除稅前溢利	510,363	420,714
Interest income	利息收入	(7,678)	(974)
Interest expense	利息支出	60,552	30,594
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,475	12,544
Share of associates' profits	分佔聯營公司溢利	(29,919)	(3,353)
Equity-settled share-based payment	以股份支付之權益結算款項	86	2,300
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	322	(84)
Written off available-for-sale financial assets	撇銷可供出售財務資產	798	—
Gain on dilution and partial disposal of a subsidiary to an associate	出售一間附屬公司部份權益使成為聯營公司	(52,075)	—
Operating profit before working capital changes	營運資金變動前之經營溢利	497,924	461,741
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	(557,130)	(867,624)
Inventories	存貨	(451,379)	(471,014)
Trade and other payables	貿易及其他應付款項	769,079	1,034,217
Net cash generated from operations	經營所得現金淨額	258,494	157,320

29. Notes to the Consolidated Cash Flow Statement

(continued)

(b) Dilution and partial disposal of a subsidiary to an associate

On 15 April 2010, the Group's subsidiary, ECSB issued 28,000,000 new ordinary shares at RM1.46 per share in connection with its listing on the Main Market of Bursa Malaysia Securities. Subsequently, the Group disposed of 7,200,000 shares in ECSB at the same price and ECSB ceased to be a subsidiary on that date as the Group's interest was reduced to 40%. Detail of the dilution and partial disposal of ECSB are as follows:

29. 綜合現金流量報表附註

(續)

(b) 出售一間附屬公司部份權益使成為聯營公司

於二零一零年四月十五日，本集團附屬公司ECSB就其在馬來西亞交易所主板上市發行28,000,000股每股面值馬幣1.46元之新普通股。期後，本集團以相同價格出售ECSB之7,200,000股股份，因本集團所佔權益減少至40%，ECSB於當日不再為實際團之附屬公司。攤薄及部分出售ECSB詳情如下：

		31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	8,082
Inventories	存貨	194,287
Available-for-sale financial assets	可供出售財務資產	145
Deferred tax assets	遞延稅項資產	3,403
Trade and other receivables	貿易及其他應收款項	379,529
Cash and cash equivalents	現金及現金等價物	56,959
Trade and other payables	貿易及其他應付款項	(289,724)
Borrowings	借貸	(121,654)
Taxation payable	應付稅項	(7,659)
Deferred tax liabilities	遞延稅項負債	(279)
Non-controlling interests of subsidiary	附屬公司之非控股權益	(14,805)
		208,284
Fair value adjustment	公平值調整	61,761
Net identifiable assets	可識別資產淨值	270,045
Non-controlling interests	非控股權益	(108,018)
Dilution and partial disposal of net identifiable assets attributable to the Group	本集團應佔攤薄及出售部分可識別資產淨值	162,027
De-recognition of translation reserve	取消確認換算儲備	(2,974)
Gain on dilution and partial disposal of equity shareholdings in ECSB	攤薄及出售ECSB部分股權之收益	52,075
Transfer of remaining 40% interest in ECSB to interest in associates	轉讓ECSB餘下40%之權益至聯營公司之權益	(186,046)
Consideration received for disposal of shares in ECSB, satisfied in cash	收取出售ECSB股份之代價(以現金支付)	25,082
Cash and cash equivalents disposed of	出售現金及現金等價物	(56,959)
Net cash outflow	現金淨值流出	(31,877)

30. Commitments Under Operating Leases

As at 31 December 2010, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		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
Within 1 year	一年內	25,283	31,389
Between 2 and 5 years	兩年至五年	29,284	27,793
		54,567	59,182

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.

30. 經營租賃項下之承擔

於二零一零年十二月三十一日，本集團根據不可撤銷之經營租賃而承擔之日後最低租金總額如下：

本集團為多個物業及經營租約項目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. 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 year ended 31 December 2010 (for the nine months ended 31 December 2009: HK\$200,000).

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

31. 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，本集團於截至二零一零年十二月三十一日止年度向Joint Honour Development Limited支付月租200,000港元(二零零九年十二月三十一日止九個月：200,000港元)。

(b) 主要管理人員酬金(包括於附註28披露之款項)

		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
Short-term employment benefits	短期僱員福利	60,879	22,325
Other long-term employment benefits	其他長期僱員福利	1,041	1,171
		61,920	23,496

32. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the year ended 31 December 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and Interpretations and one new standard which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

		Effective for accounting periods beginning on or after 自以下期間或之後 開始的會計期間生效
Revised HKAS 24, <i>Related party disclosures</i>	香港會計準則第24號(經修訂) 關聯方披露	1 January 2011 二零一一年一月一日
HKFRS 9, <i>Financial Instruments</i>	香港財務報告準則第9號 金融工具	1 January 2013 二零一三年一月一日
Improvements to HKFRSs 2010	二零一零年香港財務報告準則的改進	1 July 2010 or 1 January 2011 二零一零年七月一日 或二零一一年一月一日
Amendments to HKAS 12, <i>Income taxes</i>	香港會計準則第12號(修訂本) 所得稅	1 January 2012 二零一二年一月一日

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 Group's results of operations and financial position.

32. 截至二零一零年十二月三十一日止年度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於截至二零一零年十二月三十一日止年度尚未生效且並未於本財務報表採納之若干修訂及詮釋以及一項新準則。包括以下可能與本集團有關者：

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

		Year ended 31 December 2010 截至二零一零年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2009 截至二零零九年 十二月三十一日 止九個月 HK\$'000 千港元	Year ended 31 March		
				2009	2008	2007
				截至三月三十一日止年度		
				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
Turnover	營業額	26,212,600	19,705,697	22,091,272	12,350,522	4,236,829
Profit before taxation	除稅前溢利	510,363	420,714	318,414	329,263	195,594
Taxation	稅項	(102,305)	(100,887)	(56,605)	(69,710)	(34,261)
Profit for the year/period	年/期內溢利	408,058	319,827	261,809	259,553	161,333
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司權益持有人	370,280	276,333	231,624	244,743	161,333
Non-controlling interests	非控股權益	37,778	43,494	30,185	14,810	—
		408,058	319,827	261,809	259,553	161,333

Assets and Liabilities

資產與負債

		As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元	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		
				2009	2008	2007
				於三月三十一日		
				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
Total assets	總資產	7,905,510	6,391,828	4,755,011	5,095,669	773,901
Total liabilities	總負債	(5,579,178)	(4,494,639)	(3,403,719)	(3,906,095)	(354,808)
Total equity	總權益	2,326,332	1,897,189	1,351,292	1,189,574	419,093



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