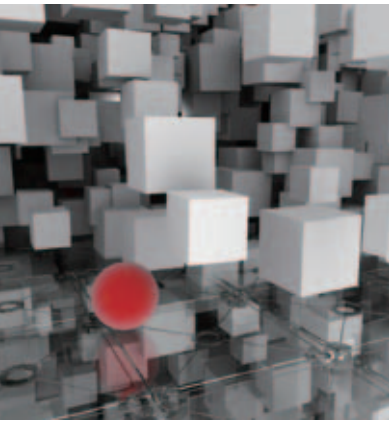
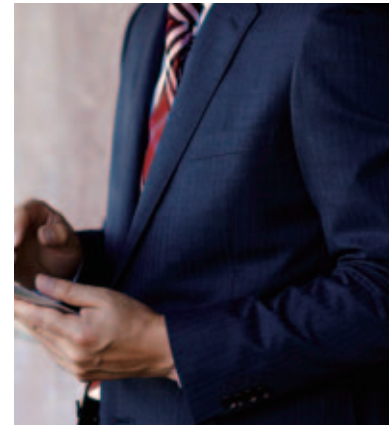




**VST HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**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 2012**

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### Board of Directors

#### Executive Directors

Ms. Chow Ying Chi (*Acting Chief Executive Director*)

(Appointed on 18 December 2012)

Mr. Ong Wei Hiam, William

Mr. Chan Hoi Chau

Mr. Mao Xiangqian

#### Non-executive Directors

Mr. Tay Eng Hoe (*Chairman*)

Ms. Liu Li

#### Independent Non-executive Directors

Dr. Chan Po Fun Peter

Mr. Li Wei

Mr. Ng Yat Cheung

### Company Secretary

Ms. Yue Cheuk Ying

### Qualified Accountant

Mr. Ong Wei Hiam, William

### Audit Committee

Dr. Chan Po Fun Peter (*Chairman*)

Mr. Li Wei

Mr. Ng Yat Cheung

### Remuneration Committee

Mr. Li Wei (*Chairman*)

Dr. Chan Po Fun Peter

Mr. Ng Yat Cheung

### 董事會

#### 執行董事

鄒英姿女士 (*署理行政總裁*)

(於二零一二年十二月十八日獲委任)

王偉焯先生

陳海洲先生

毛向前先生

#### 非執行董事

鄭永和先生 (*主席*)

劉莉女士

#### 獨立非執行董事

陳普芬博士

李煒先生

吳日章先生

### 公司秘書

余卓盈女士

### 合資格會計師

王偉焯先生

### 審核委員會

陳普芬博士 (*主席*)

李煒先生

吳日章先生

### 薪酬委員會

李煒先生 (*主席*)

陳普芬博士

吳日章先生

## Nomination Committee

Mr. Tay Eng Hoe (*Chairman*)  
Dr. Chan Po Fun Peter  
Mr. Li Wei  
Mr. Ng Yat Cheung

## Auditors

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

## Principal Bankers

Australia and New Zealand Banking Group  
Bank of China  
Bank of Communications  
Bank of Hangzhou  
Bank of Tokyo-Mitsubishi UFJ  
BNP Paribas Hong Kong Branch  
China Bohai Bank  
China Citic Bank International  
China Construction Bank  
China Merchants Bank  
Chinatrust Commercial Bank  
Citibank, N.A., Hong Kong Branch  
DBS Bank  
Deutsche Bank AG, Hong Kong Branch  
Fubon Bank  
Hang Seng Bank  
Industrial and Commercial Bank of China  
KBC Bank N.V.  
Oversea-Chinese Banking Corporation  
Ping An Bank  
Standard Chartered Bank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation  
The Royal Bank of Scotland  
United Overseas Bank

*(The above are shown according to alphabetical order)*

## 提名委員會

鄭永和先生(主席)  
陳普芬博士  
李煒先生  
吳日章先生

## 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

澳新銀行集團  
中國銀行  
交通銀行  
杭州銀行  
三菱東京日聯銀行  
法國巴黎銀行(香港分行)  
渤海銀行  
中信銀行(國際)  
中國建設銀行  
招商銀行  
中國信託商業銀行  
花旗銀行(香港分行)  
星展銀行  
德意志銀行(香港分行)  
富邦銀行  
恒生銀行  
中國工商銀行  
比利時聯合銀行  
華僑銀行  
平安銀行  
渣打銀行  
三井住友銀行  
香港上海滙豐銀行  
蘇格蘭皇家銀行  
大華銀行

*(以上排序乃按英文字母次序列示)*

## Investor and Media Relations Consultant

Aries Consulting Limited

## 投資者及傳媒關係顧問

Aries Consulting 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

## 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

## Registered Office

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

## 註冊辦事處

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

## Cayman Islands Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
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 2012.

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」)截至二零一二年十二月三十一日止年度之年報。

Against the backdrop of weak U.S. economic recovery, the Eurozone debt crisis and slower growth in China, the Group's turnover for the year ended 31 December 2012 was HK\$37,097,592,000 (2011: HK\$32,617,058,000). Gross profit for the year ended 31 December 2012 amounted to HK\$1,407,374,000 (2011: HK\$1,513,443,000). Net profit for the year ended 31 December 2012 amounted to HK\$464,399,000 (2011: HK\$488,794,000). Basic earnings per share for the year ended 31 December 2012 amounted to HK35.82 cents (2011: HK36.80 cents) per share.

I am pleased to note that the top-line included higher contributions from both the Distribution and Enterprise Systems segments. In the Distribution segment, despite lower sales of our desktop PCs and notebooks, we have seen good growth and higher sales in our hard disk products and mobility devices. The Distribution segment recorded a 12% growth to HK\$30 billion for the whole of FY2012. In the Enterprise Systems segment, we have seen higher sales in South East Asia, especially in the fourth quarter of FY2012. The Enterprise Systems segment, which offers higher margins, recorded a 21.2% growth to HK\$6.87 billion for the whole of FY2012.

面對美國經濟復甦不振、歐債危機及中國增長放緩，本集團截至二零一二年十二月三十一日止年度的營業額為37,097,592,000港元(二零一一年：32,617,058,000港元)。截至二零一二年十二月三十一日止年度的毛利為1,407,374,000港元(二零一一年：1,513,443,000港元)。截至二零一二年十二月三十一日止年度的純利為464,399,000港元(二零一一年：488,794,000港元)。截至二零一二年十二月三十一日止年度的每股基本盈利為每股35.82港仙(二零一一年：36.80港仙)。

本人欣然得悉，分銷及企業系統分部對本集團的貢獻有所提升。就分銷分部而言，儘管桌上電腦及筆記本型電腦的銷售下降，硬盤產品及移動裝置的銷售均有所增加，錄得理想增長。分銷分部於整個二零一二年財政年度錄得12%增長至300億港元。就企業系統分部而言，東南亞的銷售有所上升，尤其於二零一二年財政年度第四季。企業系統分部的利潤率提高，於整個二零一二年財政年度錄得21.2%增長至68.7億港元。

The Group has achieved another set of outstanding 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 27,000 business partners in six countries, including China, Thailand, Malaysia, Singapore, Indonesia and the Philippines, and our businesses have also extended from the distribution of IT products for the commercial and consumer markets to the 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, Microsoft, Oracle, Cisco, Asus and many more.

## PROSPECTS

Based on latest trends in FY2012, the Group will focus more on emerging markets such as China, focusing on mobility devices; for Indonesia, our focus will be on Enterprise Systems, storage and software products.

We will also put more resources to strengthen our partnership with key vendors and work to broaden our product portfolio with them.

In terms of product portfolio, we will continue to tap on the growing market of mobility devices despite its lower-margin as we need to position ourselves well for this clear shift in global trends. At the same time we will also emphasise Enterprise Systems to grow our margin.

As part of our moving forward strategies, the Group will continue to strengthen our working capital management, improve cost management and operational efficiencies.

本集團於年內取得另一項佳績。憑藉多元化產品及強勁的分銷網絡，本集團進一步改善其產品範疇，以及於亞太區擴展其分銷渠道。本集團擁有強勁的分銷網絡，於六個國家的業務夥伴超過27,000名，包括中國、泰國、馬來西亞、新加坡、印尼及菲律賓，而我們的業務亦由商業及消費市場分銷資訊科技產品，拓展至就資訊科技基礎設施、培訓、維修及支援服務提供企業系統工具。本集團多元化的產品線涵蓋眾多供應商，如惠普、蘋果、希捷、AMD、英特爾、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等。

## 前景

按二零一二年財政年度的最新趨勢，本集團將更為致力發展新興市場，如於中國集中推動移動裝置；於印尼則集中推動企業系統、儲存及軟件產品。

本集團亦將投放更多資源，加強與主要供應商的夥伴關係，並合作擴展產品組合。

在產品組合方面，雖然移動裝置的利潤偏低，但由於我們需要為全球發展大勢所趨作出充分準備，我們將繼續開拓日益龐大的移動裝置市場。同時，我們亦將主力發展企業系統，藉以擴大利潤。

作為不斷前進的策略的一部分，本集團將繼續加強營運資金管理、改善成本管理及營運效率。



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 maximise returns for our shareholders.

最後，本人謹此感謝股東對本集團的鼎力支持，並藉此機會向全體員工的克盡己任及熱心工作致以衷心感謝。同時，本人亦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，全力為股東謀求豐盛回報。

**Tay Eng Hoe**  
*Chairman*

Hong Kong, 22 March 2013

主席  
**鄭永和**

香港，二零一三年三月二十二日



## Business Model and Strategic Direction 業務模式及策略方向

The Group is a leading Information, Communication and Technology (“ICT”) products and services provider, serving a wide regional customer base. The Group has 76 offices in six countries namely China, Thailand, Malaysia, Singapore, Indonesia and the Philippines. The three main businesses are Distribution, Enterprise Systems and IT Services. The Enterprise Systems segment designs, installs and implements IT infrastructure for companies, while the IT Services segment provides a comprehensive range of professional, technical support and training services. Leading IT vendors such as HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more use the Group’s network of over 27,000 channel partners in the region to distribute their products.

As the leading distributor of ICT products in the region, we have established, through our reseller channel, a broad customer base ranging from individuals, small and medium enterprises to large corporations and government entities who have been serviced by our regional resellers over the past 25 years.

Our infrastructure is built on a fully integrated Enterprise Resource Planning system to manage our sales, distribution, finance and logistic operations to provide efficient customer services with speed and reliability.

We have an extensive distribution network of over 27,000 resellers, comprising retailers, system integrators and corporate dealers. These resellers not only market a wide range of products but they also provide support and repair services to the end-users.

The Group creates sustainable value for shareholders through the following strategies:

- Focus on our key markets in China and South East Asia
- Focus on our extensive list of vendors to expand our product portfolio
- Focus on strengthening our working capital and financial management
- Focus on improving operating efficiencies and cost management

本集團為一間領先的資訊、通訊及科技(「資訊通訊科技」)產品及服務供應商，服務龐大的地區客戶基礎。本集團的76個辦事處分佈於六個國家，即中國、泰國、馬來西亞、新加坡、印尼及菲律賓。三種主要業務分別為分銷、企業系統及資訊科技服務。企業系統分部為公司設計、安裝及執行資訊科技基礎設施，而資訊科技服務分部則提供全面的專業、技術支援及培訓服務。具領導地位的資訊科技供應商如惠普、蘋果、希捷、AMD、英特爾、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等，均利用本集團擁有逾27,000名渠道夥伴的網絡於區內分銷其產品。

作為區內領先的資訊通訊科技產品分銷商，本集團已透過其分銷商渠道建立由個人、中小企以至大型公司及政府實體組成的強大客戶基礎，本集團的地區分銷商已服務彼等逾25年。

本集團的基礎設施乃按全套綜合企業資源規劃系統所建，以管理銷售、分銷、財務及物流業務，從而提供快捷、可靠的高效客戶服務。

本集團擁有龐大的分銷網絡，逾27,000間的分銷商包括零售商、系統綜合商及公司經銷商。該等分銷商不僅銷售多元化產品，亦向終端使用者提供支援及維修服務。

本集團透過以下策略為股東創造可持續的價值：

- 集中於中國及東南亞的主要市場
- 集中於本集團眾多的供應商以擴展產品組合
- 集中提升營運資金及財務管理
- 集中改善營運效益及成本管理

# Management Discussion and Analysis

## 管理層討論及分析



### Business Review

The Group's turnover for the year ended 31 December 2012 was HK\$37,097,592,000 (2011: HK\$32,617,058,000). The Group has shown strong growth in the Distribution segment, driven by increased sales of hard disks and media tablets. In the Enterprise Systems segment, we have seen higher sales in South East Asia, especially in the fourth quarter of FY2012.

Gross profit for the year ended 31 December 2012 amounted to HK\$1,407,374,000 (2011: HK\$1,513,443,000). Operating profit for the year ended 31 December 2012 amounted to HK\$611,119,000 (2011: HK\$700,643,000). Net profit for the year ended 31 December 2012 amounted to HK\$464,399,000 (2011: HK\$488,794,000). Basic earnings per share for the year ended 31 December 2012 amounted to HK35.82 cents (2011: HK36.80 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, Microsoft, Oracle, Cisco, Asus and many more.

### Prospects

The Group has the foresight to transform its business mix by moving into mobility products and not be over-reliant on a few key vendors.

### 業務回顧

本集團截至二零一二年十二月三十一日止年度的營業額為37,097,592,000港元(二零一一年: 32,617,058,000港元)。本集團於分銷分部取得強勁增長，乃由硬盤及媒體平板電腦銷售增加所推動。在企業系統分部方面，東南亞的銷售額較高，尤其是於二零一二年財政年度的第四季度。

截至二零一二年十二月三十一日止年度的毛利為1,407,374,000港元(二零一一年: 1,513,443,000港元)。截至二零一二年十二月三十一日止年度的經營溢利為611,119,000港元(二零一一年: 700,643,000港元)。截至二零一二年十二月三十一日止年度的純利為464,399,000港元(二零一一年: 488,794,000港元)。截至二零一二年十二月三十一日止年度的每股基本盈利為每股35.82港仙(二零一一年: 36.80港仙)。

本集團一直以擴闊產品範圍為目標，藉以向客戶提供更多選擇。本集團廣泛及多元化的產品線涵蓋眾多供應商，如惠普、蘋果、希捷、AMD、英特爾、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等。

### 前景

本集團具備將其業務組合轉投移動產品的遠見，而不會過度依賴少數主要供應商。



In view of the uncertain global economic outlook, the Group will continue to focus on the fundamentals of cost management, improving the working capital cycle, strengthening balance sheet and operating cash flow.

With our experienced management team, the Group will continue to look for opportunities to partner with more well known IT suppliers and continue to expand our product mix and sales channels so as to achieve better results.

鑑於全球經濟前景未明，本集團將繼續專注於管理成本、改善營運資金周轉、加強資產負債表及經營現金流量等範疇的基本工作。

憑藉經驗豐富的管理團隊，本集團將繼續發掘與更多知名的資訊科技供應商合作的商機，並持續豐富產品組合及銷售渠道，以取得更佳業績。

## Liquidity and Financial Resources

As at 31 December 2012, the Group's cash and cash equivalents were approximately HK\$936,009,000 (2011: approximately HK\$1,573,134,000).

As at 31 December 2012, the Group's borrowings amounted to approximately HK\$2,266,597,000 (2011: approximately HK\$1,870,974,000). The gearing ratio, calculated as borrowings less cash and cash equivalents divided by total equity, was 0.41 (2011: 0.11).

As at 31 December 2012, the Group recorded total current assets of approximately HK\$8,999,549,000 (2011: approximately HK\$7,743,552,000) and total current liabilities of approximately HK\$5,811,951,000 (2011: approximately HK\$4,999,907,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.55 times as at 31 December 2012 (2011: approximately 1.55 times).

The Group recorded an increase in shareholders' funds from approximately HK\$2,797,229,000 as at 31 December 2011 to approximately HK\$3,234,682,000 as at 31 December 2012.

## 流動資金及財務資源

於二零一二年十二月三十一日，本集團之現金及現金等價物約為936,009,000港元(二零一一年：約1,573,134,000港元)。

於二零一二年十二月三十一日，本集團之借貸約為2,266,597,000港元(二零一一年：約1,870,974,000港元)。負債比率(以借款額減現金及現金等價物除以總權益計算)為0.41(二零一一年：0.11)。

於二零一二年十二月三十一日，本集團錄得流動資產總值約為8,999,549,000港元(二零一一年：約7,743,552,000港元)以及流動負債總額約為5,811,951,000港元(二零一一年：約4,999,907,000港元)。於二零一二年十二月三十一日，本集團之流動比率(以流動資產總值除以流動負債總額計算)約為1.55倍(二零一一年：約1.55倍)。

本集團之股東資金由二零一一年十二月三十一日之約2,797,229,000港元增至二零一二年十二月三十一日之約3,234,682,000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, Thailand baht and Indonesian Rupiah.

## Charge on Assets

As at 31 December 2012, the Group had property, plant and equipment held under finance leases and a building pledged against secured mortgage loan as set out in notes 5 and 18 to the financial statements.

## Contingent Liabilities

As at 31 December 2012, the Group did not have any contingent liabilities.

## Employees

As at 31 December 2012, the Group had 2,249 (2011: 2,375) 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's 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 2012 amounted to approximately HK\$444,244,000 (2011: approximately HK\$444,282,000). 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之財務資源以及中國、香港、新加坡、泰國、馬來西亞、印尼以及菲律賓銀行所提供之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。

本集團之交易主要以港元、美元、人民幣、新加坡元、泰銖及印尼盾計值。

## 資產抵押

於二零一二年十二月三十一日，本集團持有財務報表附註5及18所載融資租賃及樓宇有抵押按揭貸款項下之物業、廠房及設備。

## 或然負債

於二零一二年十二月三十一日，本集團並無任何或然負債。

## 僱員

於二零一二年十二月三十一日，本集團有2,249名(二零一一年：2,375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。於截至二零一二年十二月三十一日止年度支付之總薪酬淨額約達444,244,000港元(二零一一年：約444,282,000港元)。本集團亦為其員工提供培訓課程或研討會。

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the year ended 31 December 2012.

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 2012, the Company has complied with the code provisions under the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (the “Code”) (effective from 1 April 2012) 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 some code provisions which are 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:

## Board of Directors

### 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 nine members (Mr. Li Jialin resigned as Executive Director with effect from 31 October 2012), consisting of four Executive Directors, two Non-executive Directors and three Independent Non-executive Directors.

本公司董事會(「董事會」)欣然提呈截至二零一二年十二月三十一日止年度之《企業管治報告》。

本公司致力構建高標準之企業管治常規水平，以提高股東價值及增強投資者信心。

## 企業管治常規

截至二零一二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》(於二零一二年三月三十一日前生效)及《企業管治守則》(「守則」)(自二零一二年四月一日起生效)之守則條文，惟下文相關段落所述之若干守則條文除外。

本公司將持續不時審視並改善其企業管治常規，以確保其符合規章要求及其商業需求。

本公司之主要企業管治原則及常規概述如下：

## 董事會

### 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。

董事會現時由九名成員組成(李佳林先生自二零一二年十月三十一日起辭任執行董事)，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。



The Board of the Company comprises the following Directors:

### Executive Directors

Ms. Chow Ying Chi (*Acting Chief Executive Officer*)  
(Appointed on 18 December 2012)  
Mr. Ong Wei Hiam, William  
Mr. Chan Hoi Chau  
Mr. Mao Xiangqian

### Non-executive Directors

Mr. Tay Eng Hoe (*Chairman*)  
Ms. Liu Li

### Independent Non-executive Directors

Dr. Chan Po Fun Peter  
Mr. Li Wei  
Mr. Ng Yat Cheung

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 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors and at the same time representing at least one-third of the Board 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.

本公司董事會包括下列董事：

### 執行董事

鄒英姿女士 (署理行政總裁)  
(於二零一二年十二月十八日獲委任)  
王偉焯先生  
陳海洲先生  
毛向前先生

### 非執行董事

鄭永和先生 (主席)  
劉莉女士

### 獨立非執行董事

陳普芬博士  
李煒先生  
吳日章先生

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

於截至二零一二年十二月三十一日止年度內，董事會一直符合上市規則之規定，即須委任最少三名獨立非執行董事並同時佔董事會成員人數至少三分之一，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之規定就其獨立身份所發出之年度書面確認書。本公司認為，根據上市規則所載有關獨立身份之指引，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。

## 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.

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.

## Corporate Governance Functions

In order to meet higher standard of the corporate governance requirement, the Board as a whole is responsible for performing the corporate governance duties such as developing and reviewing the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirement; and reviewing the Company's compliance with the code and disclosure in this report.

## 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。

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意見及服務,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。

本公司之日常管理、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之職能及工作任務。上述人員訂立任何重大交易前,必須事先取得董事會批准。

董事會獲行政總裁及高級管理層全力支持以履行其職責。

## 企業管治職能

為符合更高標準之企業管治規定,董事會全體負責履行企業管治職務,如制定及檢討本公司之企業管治政策及常規;檢討及監察董事及高級管理層全體培訓及持續專業發展以及本公司政策及常規是否遵守法律及監管規定;以及審閱本公司遵守守則之情況及本報告之披露。

## Board Meetings

### Directors' Attendance and Number of Meetings

The attendance of Directors at Board meetings held during the year ended 31 December 2012 is set out below:

Directors	董事	Attendance/ Number of Meetings 出席/舉行會議次數
<b>Executive Directors</b>		
Ms. Chow Ying Chi (Appointed on 18 December 2012)	鄒英姿女士 (於二零一二年十二月十八日獲委任)	0/0
Mr. Ong Wei Hiam, William	王偉焯先生	4/4
Mr. Chan Hoi Chau	陳海洲先生	4/4
Mr. Mao Xiangqian	毛向前先生	4/4
Mr. Li Jialin (Resigned on 31 October 2012)	李佳林先生(於二零一二年十月三十一日辭任)	3/3
<b>Non-executive Directors</b>		
Mr. Tay Eng Hoe	鄭永和先生	4/4
Ms. Liu Li	劉莉女士	4/4
<b>Independent Non-executive Directors</b>		
Dr. Chan Po Fun Peter	陳普芬博士	4/4
Mr. Li Wei	李煒先生	4/4
Mr. Ng Yat Cheung	吳日章先生	4/4

### Practices and Conduct of Meetings

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

## 董事會會議

### 董事出席情況及會議次數

截至二零一二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：

### 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會預先分發予董事。董事會會議通告於會議召開前根據守則送達全體董事。

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日前送達全體董事，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。

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

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

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

## General Meetings

Mr. Ong Wei Hiam, William, Mr. Mao Xiangqian, Mr. Tay Eng Hoe, Ms. Liu Li and Mr. Li Wei, were unable to attend the annual general meeting of the Company held on 24 May 2012 due to other important engagements. All other Directors had attended the 2012 annual general meeting to answer questions and collect views of shareholders.

## 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 was the Chairman and CEO of the Company. Subsequent to his resignation on 31 October 2012, the current Chairman of the Board is Mr. Tay Eng Hoe, and the Acting CEO is Ms. Chow Ying Chi. The positions of the Chairman and Chief Executive Officer are held by separate persons in order to preserve independence and a balanced judgement of views. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. The Chief Executive Officer focuses on day-to-day management and operations, implementing objectives, policies and strategies approved and delegated by the Board.

本公司行政總裁、首席財務總監及公司秘書一般會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均由公司秘書存檔。會議記錄草擬本一般於召開每次會議後一段合理時間內供董事傳閱及提出意見,而定稿亦供董事審閱。

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。

## 股東大會

王偉圻先生、毛向前先生、鄭永和先生、劉莉女士及李煒先生因其他重要公務未能出席本公司於二零一二年五月二十四日舉行之股東週年大會。所有其他董事均已出席二零一二年股東週年大會,回應提問及聽取股東之意見。

## 主席及行政總裁

守則條文第A.2.1條規定,主席與行政總裁(「行政總裁」)之角色應有區分,並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。

李佳林先生曾為本公司主席兼行政總裁。彼於二零一二年十月三十一日辭任後,現時董事會主席為鄭永和先生,署理行政總裁則為鄒英姿女士。主席與行政總裁之職位由不同人士出任,以保持獨立性及平衡不同意見判斷。主席根據良好之企業管治常規領導董事會,並負責董事會之有效運作。行政總裁專注於日常管理及營運,以及實行董事會所批准及委派之目標、政策及策略。

## Appointment and Re-election 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.

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.

Prior to the setting up of the Nomination Committee, 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.

Pursuant to Article 86 of the Company's Articles of Association, Ms. Chow Ying Chi will retire from office and, being eligible, offer herself for re-election at the forthcoming annual general meeting of the Company. 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.

## 董事委任及重選機制

本公司各董事已與本公司簽訂服務合約，並可由緊隨該服務合約現時期限屆滿之日起每次續期一年，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合約。根據服務協議，各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。

董事委任、重選及免職之程序和過程在本公司之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。

於提名委員會成立前，董事會全體負責審核董事會組成，發展並規範董事提名和委任之相關程序，並監督董事之委任及對獨立非執行董事之獨立身份進行評估。

董事會定期審核自身之架構、規模和成員，以確保其具備足夠專長、才能與經驗來滿足本公司業務需要。若董事會出現空缺，董事會將執行選舉程序，並參考候選人之才能、經驗、專業知識、個人誠信和投入時間，以及本公司之需要及其他相關法令法規。

根據本公司之組織章程細則第86條，鄧英姿女士將於本公司應屆股東週年大會上退任，並符合資格且願意膺選連任。根據本公司之組織章程細則第87條，鄭永和先生、王偉忻先生及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本公司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之董事之詳細信息。

## Continuing Professional Development

Each newly appointed Director is provided with necessary 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.

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge skills. The Company continuously updates Directors on the legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. All Directors have participated in continuous professional development by attending seminars or reading relevant materials and provided a record of training they received during the year to the Company.

## 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 2012.

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

## 持續專業發展

每名新委任董事均於首次獲委任時獲得就任須知，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。

此外，本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。本公司持續向董事提供法律及法規文件以及商業和市場機遇等信息，以便其順利履行職責。全體董事已透過出席研討會或閱讀相關資料參與持續專業發展，並向本公司提供彼等於年內所進行培訓之記錄。

## 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」）。經向全體董事作出特定查詢後，董事確認於截至二零一二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該員工書面指引。



## Board Committees

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination 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 majority 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 section of "Corporate Information" of this annual 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.

## 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 is 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.
- (d) To review arrangements employees of the Company can use to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The terms of reference of the Audit Committee are available on the Company's website and the Stock Exchange's website.

## 董事委員會

董事會已經成立三個委員會，即審核委員會、薪酬委員會及提名委員會，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。

各董事委員會之大部分成員均為獨立非執行董事，各董事委員會之主席及成員名單載於本年報「公司資料」一節內。

董事委員會獲提供充足資源以履行彼等之職責，並可作出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。

## 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向董事會提供建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效。
- (d) 檢討本公司僱員可就財務申報、內部監控或其他方面可能發生的不當行為提出關注的安排。

審核委員會之職權範圍可於本公司網站及聯交所網站索閱。

The Audit Committee held two meetings during the year ended 31 December 2012 to review the financial results and reports, financial reporting and compliance procedures, and the re-appointment of the external auditors.

於截至二零一二年十二月三十一日止年度內，審核委員會已經舉行兩次會議，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。

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

各成員出席審核委員會會議之情況載列如下：

		Attendance/ Number of Meetings 出席／舉行會議次數
Dr. Chan Po Fun Peter ( <i>Chairman</i> )	陳普芬博士(主席)	2/2
Mr. Li Wei	李煒先生	2/2
Mr. Ng Yat Cheung	吳日章先生	2/2

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

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 2012 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至二零一二年十二月三十一日止年度之年度業績。

## Remuneration Committee

The primary objectives of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for development remuneration policy; reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; making recommendations to the Board on the remuneration packages of individual executive directors and senior management; making recommendations to the Board on the remuneration of non-executive directors; reviewing and approving termination compensation, dismissal or removal compensation arrangements, and ensuring that no Director or any of his associates is involved in deciding his own remuneration.

## 薪酬委員會

薪酬委員會之主要目的包括就本公司全體董事及高級管理層之薪酬政策及架構，及就設立正規而具透明度之程序制定薪酬政策，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；就個別執行董事及高級管理層之薪酬待遇向董事會提出建議；就非執行董事之薪酬向董事會提出建議；檢討及批准終止職務賠償、解僱或罷免賠償安排，以及確保任何董事或其任何聯繫人士不得參與釐定其本身之薪酬。

The Remuneration Committee is able to access independent professional advice whenever necessary.

薪酬委員會可於需要時取得獨立專業意見。

The terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

薪酬委員會之職權範圍可於本公司網站及聯交所網站索閱。

One Remuneration Committee meeting has been held during the year ended 31 December 2012 to review (a) whether the remuneration package of the directors and senior management are reasonable; (b) the basis of the remuneration package, i.e. qualification, working experience and market level of comparable position etc. to see whether any improvements needed to be made.

The Remuneration Committee comprises three Independent Non-executive Directors. The attendance of individual members at Remuneration Committee meeting is set out below:

於截至二零一二年十二月三十一日止年度內，薪酬委員會已經舉行一次會議，以審閱(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等，以評估是否需要作出任何改善。

薪酬委員會包括三名獨立非執行董事。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> )	李煒先生(主席)	1/1
Dr. Chan Po Fun Peter	陳普芬博士	1/1
Mr. Ng Yat Cheung	吳日章先生	1/1

## Nomination Committee

The Company has established a Nomination Committee on 22 March 2012. The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become board members, assessing the independence of Independent Non-executives Directors, and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

The Nomination Committee is able to seek independent professional advice, at the Company's expense, to perform its responsibilities whenever necessary.

The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

No Nomination Committee meeting has been held during the year ended 31 December 2012 as prior to setting up the Nomination Committee, 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 Nomination Committee comprises one Non-executive Director, Mr. Tay Eng Hoe as chairman and three Independent Non-executive Directors, namely, Dr. Chan Po Fun Peter, Mr. Li Wei and Mr. Ng Yat Cheung as members.

## 提名委員會

本公司於二零一二年三月二十二日成立提名委員會。提名委員會之主要職責為每年檢討董事會之架構、人數及組成，並就任何擬作出之變動向董事會提出建議，藉以配合本公司之企業策略，物色具備合適資格可擔任董事會成員之人士，評核獨立非執行董事之獨立性，以及就董事委任或重新委任及董事繼任計劃向董事會提出建議。

提名委員會可於需要時尋求獨立專業意見以履行其職責，費用由本公司承擔。

提名委員會之職權範圍可於本公司網站及聯交所網站索閱。

於提名委員會成立前，董事會全體負責審核董事會組成，發展並規範董事提名和委任之相關程序，並監督董事之委任及對獨立非執行董事之獨立身份進行評估，故於截至二零一二年十二月三十一日止年度內並無舉行提名委員會會議。

提名委員會包括一名非執行董事鄭永和先生(主席)及三名獨立非執行董事(即陳普芬博士、李煒先生及吳日章先生)成員。

## 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 2012.

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\$6,079,000 and HK\$1,184,000 by KPMG for audit and non-audit services respectively for the year ended 31 December 2012.

## 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-annually basis through the Audit Committee.

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

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

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

## 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、價格敏感資料公佈以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二零一二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。截至二零一二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6,079,000港元及1,184,000港元。

## 內部監控

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

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

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

管理層亦對個別部門營運進行定期獨立檢討以識別有否任何違規及風險，制定行動計劃及提出建議以處理所識別之風險，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。

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.

董事已對資源充足性、履行財務呈報職能人員之資歷及經驗以及審核委員會之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。

## Shareholders' Rights

### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Company's Articles of Associations, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for Shareholders to Put Enquiries to the Board

Enquiries from shareholders are dealt with in an informative and timely manner. Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at Unit 3312, 33/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for the attention of the company secretary.

The company secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant Board committees of the Company, where appropriate, to answer the shareholders' questions.

### Procedures for Shareholders to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to propose a resolution may request the Company to convene a general meeting by following the procedures set out in "Procedures for Shareholders to Convene an Extraordinary General Meeting".

## 股東權利

### 股東召開股東特別大會之程序

根據本公司之組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶本公司股東大會表決權之本公司已繳足股本十分之一的股東，於任何時候均有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會須於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

### 股東向董事會提出查詢之程序

股東之查詢將會適時並詳盡處理。股東可隨時向董事會提出查詢及關注，以書面形式郵寄至本公司於香港之主要營業地點，地址為香港干諾道中200號信德中心招商局大廈33樓3312室，註明收件人為公司秘書。

公司秘書將轉交股東之查詢及關注事項予本公司之董事會及／或有關董事委員會(如適用)，以便回覆股東之提問。

### 股東於股東大會上提呈議案之程序

開曼群島公司法及本公司之組織章程細則均無准許股東於股東大會上提呈新決議案之條文。股東如欲提呈決議案，可按「股東召開股東特別大會之程序」所載之程序要求本公司召開股東大會。

Regarding the procedures for shareholders to propose a person for election as a director, please refer to the procedures available on the Company's website.

有關股東提名候選董事人選之程序請參閱本公司網站所載之程序。

## Shareholders' Communications and Investor Relations

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders.

## 與股東之溝通及投資者關係

本公司已建立多種與其股東、投資者及其他利益相關者溝通之渠道。

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 other Board committees, and the external auditors, 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. All resolutions proposed at the shareholders' meetings (other than on procedural and administrative matters) will be voted by poll. The poll results shall be posted on the websites of the Stock Exchange and the Company respectively on the same day as the poll.

本公司股東大會向股東及董事會提供機會互相溝通。董事會主席及其他董事委員會主席以及外聘核數師均會出席股東大會，以回應提問。為保障股東之權益及權利，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。所有於股東大會上提呈之決議案(有關程序及行政事宜之決議案除外)將以投票方式表決。投票結果將於投票當日分別於聯交所及本公司網站刊登。

To promote effective communication, the Company also maintains a website at [www.vst.com.hk](http://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.

為促進有效溝通，本公司亦設有網站 [www.vst.com.hk](http://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、企業管治常規及其他訊息。

During the year ended 31 December 2012, there had been no significant change in the Company's constitutional documents.

於截至二零一二年十二月三十一日止年度內，本公司章程文件概無任何重大變動。



# Biographical Details of Directors and Company Secretary

## 董事及公司秘書履歷

### Executive Directors



**Ms. CHOW Ying Chi**, aged 44, was appointed as the Acting Chief Executive Officer and an Executive Director of the Company on 31 October 2012 and 18 December 2012 respectively. Ms. Chow has been working with the Group for 16 years. Ms. Chow started working in business development for the East and North China region and was appointed as an operation director of the Company in 2002. Ms. Chow is also the director and operation director of VST Computers (H.K.) Limited and the senior consultant of ECS Technology (China) Limited, both are subsidiaries of the Company. Ms. Chow is responsible for the overall business operations and management of VST Computers (H.K.) Limited, and operation review and management of the development in ERP solution for ECS Technology (China) Limited. Ms. Chow is also a director of certain subsidiaries of the Company. Ms. Chow holds a Bachelor Degree of Arts (Honours) in International Business from the University of Huddersfield in the United Kingdom.



**Mr. ONG Wei Hiam, William**, aged 41, is an Executive Director and the Chief Financial Officer of the Company. Mr. Ong is also an Executive Director and the Group Chief Executive Officer of ECS Holdings Limited ("ECS"), a subsidiary of the Company, which is a public listed company on the main board of the Singapore Stock Exchange. Mr. Ong 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. Mr. Ong 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

**鄒英姿女士**，44歲，分別於二零一二年十月三十一日及二零一二年十二月十八日獲委任為本公司署理行政總裁及執行董事。鄒女士已於本集團任職16年。鄒女士最初負責華東及華北地區之業務發展，於二零零二年獲委任為本公司之營運總監。鄒女士亦為偉仕電腦(香港)有限公司之董事兼營運總監，並為佳杰科技(中國)有限公司之高級顧問，上述公司均為本公司附屬公司。鄒女士負責偉仕電腦(香港)有限公司之整體業務營運及管理以及佳杰科技(中國)有限公司之ERP解決方案開發之營運監督及管理。鄒女士亦為本公司若干附屬公司之董事。鄒女士持有英國哈德斯菲爾德大學之國際商務文學士(榮譽)學位。

**王偉圻先生**，41歲，本公司執行董事兼首席財務總監。王先生亦為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」)之執行董事兼集團行政總裁。王先生持有倫敦大學學院經濟學學士學位及倫敦政治經濟學院資訊系統分析、設計及管理學碩士學位。王先生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，於倫敦及香港積逾多年工作經驗。



**Mr. CHAN Hoi Chau**, aged 43, was 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 20 years of experience in personal computer and semiconductor industry. Mr. Chan is currently the Senior Vice President—Product Management of VST Computers (H.K.) Limited, an indirectly wholly owned subsidiary of the Company. Prior to joining the Company in 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 47, was 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.

## Non-Executive Directors



**Mr. TAY Eng Hoe**, aged 61, is the Chairman and a Non-executive Director of the Company. Mr. Tay joined the Company in 2008. Mr. Tay is also the Executive Chairman of ECS and a 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. Mr. Tay is the founder of ECS Group and brings with him more than 25 years of experience in the IT business. Save as disclosed above, Mr. Tay is also an Independent, Non-executive

Director of Trek 2000 International Ltd, a public listed company on the main board of the Singapore Stock Exchange. 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. Mr. Tay holds a Bachelor Degree in Science (Honours) from the LaTrobe University and a Master Degree in Business Administration from the University of Melbourne.

**陳海洲先生**，43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積逾20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)有限公司之高級副總裁—產品管理。於二零零五年加入本公司前，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**，47歲，於二零零九年七月獲委任為本公司執行董事。彼分別於二零一零年三月及二零一零年五月獲委任為佳杰科技之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)有限公司之行政總裁，於中國資訊科技行業積逾20年經驗。毛先生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。

## 非執行董事

**鄭永和先生**，61歲，本公司主席兼非執行董事。鄭先生於二零零八年加盟本公司。鄭先生亦為佳杰科技之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。鄭先生為佳杰科技集團創辦人，於資訊科技業積逾25年經驗。除上文所披露者外，鄭先生亦為新加坡證券交易所主板上市公司Trek 2000 International Ltd之獨立非執行董事。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。鄭先生持有拉籌伯大學之理學學士(榮譽)學位及墨爾本大學之工商管理碩士學位。



**Ms. LIU Li**, aged 49, was appointed as a Non-executive Director of the Company in June 2011. Ms. Liu was one of the founders of the Group and had been responsible for the overall operations of the Group's business in the mainland China from 1991 to 1999 before the Company was listed on the Stock Exchange in 2002. Ms. Liu holds a Bachelor Degree in Beijing Construction Engineering University.

**劉莉女士**，49歲，於二零一一年六月獲委任為本公司非執行董事。劉女士為本集團創辦人之一，在本公司於二零零二年在聯交所上市前，彼於一九九一年至一九九九年間負責本集團中國內地業務之整體營運。劉女士持有北京建築工程大學學士學位。

## Independent Non-Executive Directors



**Dr. CHAN Po Fun Peter** BBS, MBE, JP, FHKICPA, FCPA (Aust.), aged 91, 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 Stock Exchange 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 Chuang's China Investments Limited and Chuang's Consortium International Limited, both are listed on the Stock Exchange. Dr. Chan was also an Independent Non-executive Director of China Resources Enterprise, Limited, a company listed on the Stock Exchange and subsequently retired in May 2011. He also serves as the Chairman of Audit Committee and members of Remuneration Committee and Nomination Committee of the Company.

## 獨立非執行董事

**陳普芬博士**（銅紫荊星章、英帝國員佐勳章、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），91歲，在香港從事會計業逾60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。陳博士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、聯交所之創立董事，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。彼亦為聯交所上市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。陳博士亦曾為聯交所上市公司華潤創業有限公司之獨立非執行董事，其後於二零一一年五月退任。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會成員。



**Mr. LI Wei**, aged 58, 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 members of Audit Committee and Nomination Committee of the Company.

**李煒先生**，58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積逾20年經驗。李先生曾擔任多間香港上市公司之董事總經理。李先生於二零零七年八月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員。



**Mr. NG Yat Cheung, JP**, aged 57, appointed as an Independent Non-executive Director of the Company in September 2011. Mr. Ng holds an Associate Degree in Arts in Business Data Processing from Chabot College in the United States. Mr. Ng holds offices as Director with a number of private companies which are principally engaged in technology, property development, finance and property holding. Mr. Ng is also an Independent Non-executive Director of China Agri-Products Exchanged Limited and Tao Heung

Holdings Limited, the shares of both companies are listed on the Main Board of the Stock Exchange. Besides, Mr. Ng was also appointed as an Independent Non-executive Director of Pan Asia Mining Limited (previously known as "Intelli-Media Group (Holdings) Limited"), a company listed on the Growth Enterprise Market of the Stock Exchange and subsequently resigned on 1 March 2009. He also serves as the members of Audit Committee, Remuneration Committee and Nomination Committee of the Company.

吳日章先生，太平紳士，57歲，於二零一一年九月獲委任為本公司獨立非執行董事。吳先生持有美國Chabot College頒授之副文學士學位，主修商業數據處理。吳先生於若干私營機構擔任董事職位，該等機構主要從事科技、物業發展、金融及物業控股。吳先生亦為聯交所主板上市公司中國農產品交易有限公司及稻香控股有限公司之獨立非執行董事。此外，吳先生亦曾獲委任為聯交所創業板上市公司寰亞礦業有限公司(前稱「智庫媒體集團(控股)有限公司」)之獨立非執行董事，其後於二零零九年三月一日辭任。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。

## Company Secretary



**Ms. YUE Cheuk Ying**, aged 32, was appointed as the company secretary of the Company in September 2011 and is responsible for the secretarial matters of the Group. She holds a Bachelor of Arts (Honours) in Public and Social Administration and a Master of Science in Professional Accounting and Corporate Governance from the City University of Hong Kong. She is a member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She joined the Group in December 2009.

## 公司秘書

余卓盈女士，32歲，於二零一一年九月獲委任為本公司之公司秘書，負責本集團之秘書事宜。彼持有香港城市大學公共及社會行政(榮譽)文學士學位及專業會計與企業管治理學碩士學位。彼為香港特許秘書公會會員及特許秘書及行政人員公會會員。彼於二零零九年十二月加入本集團。



# Directors' Report

## 董事會報告

The directors (the "Directors") of VST Holdings Limited (the "Company") are pleased to present their annual report together with the audited financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2012.

### Principal Activities

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

Particulars of the Company's subsidiaries are set out in note 7 to the financial statements.

### Major Customers and Suppliers

The largest customer for the year ended 31 December 2012 represented approximately 20.6% (2011: approximately 10.2%) of the Group's total turnover, and the combined total of the five largest customers accounted for approximately 25.4% (2011: approximately 13.8%) of the Group's total turnover for the year ended 31 December 2012.

In addition, the largest supplier for the year ended 31 December 2012 represented approximately 27.5% (2011: approximately 25.7%) of the Group's total purchases, and the combined total of the five largest suppliers accounted for approximately 73.7% (2011: approximately 68.8%) of the Group's total purchases for the year ended 31 December 2012.

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.

### Results and Appropriations

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 51.

The Directors recommend the payment of a final dividend for the year ended 31 December 2012 of HK8 cents per ordinary share (2011: HK8 cents).

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」)截至二零一二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。

本公司附屬公司之詳情載於財務報表附註7。

### 主要客戶及供應商

截至二零一二年十二月三十一日止年度，最大客戶佔本集團總營業額約20.6%(二零一一年：約10.2%)，而五大客戶之合併總額佔本集團截至二零一二年十二月三十一日止年度總營業額約25.4%(二零一一年：約13.8%)。

此外，截至二零一二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27.5%(二零一一年：約25.7%)，而五大供應商之合併總額則佔本集團截至二零一二年十二月三十一日止年度總採購額約73.7%(二零一一年：約68.8%)。

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。

### 業績及分配

本集團截至二零一二年十二月三十一日止年度之業績載於第51頁之綜合損益表。

董事建議就截至二零一二年十二月三十一日止年度派付末期股息每股普通股8港仙(二零一一年：8港仙)。

## Reserves

Movements in the reserves of the Group and of the Company during the year ended 31 December 2012 are set out in the consolidated statement of changes in equity on page 53 and note 15 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 18 to the financial statements.

## Share Capital

Details of the movements in share capital of the Company are set out in note 13 to the financial statements.

## Distributable Reserves

At 31 December 2012, the Company's reserves available for distribution amounted to approximately HK\$241,619,000 (2011: approximately HK\$310,325,000). In addition, the Company's share premium account as at 31 December 2012, in the amount of approximately HK\$774,195,000 (2011: approximately HK\$774,195,000), may be distributed in the form of fully paid bonus shares in accordance with the Companies Law (revised) of the Cayman Islands.

## 儲備

本集團及本公司於截至二零一二年十二月三十一日止年度內之儲備變動分別載於第53頁之綜合權益變動表及財務報表附註15。

## 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18。

## 股本

本公司股本變動之詳情載於財務報表附註13。

## 可供分派儲備

於二零一二年十二月三十一日，本公司可供分派之儲備約達241,619,000港元(二零一一年：約310,325,000港元)。此外，本公司於二零一二年十二月三十一日之股份溢價賬約為774,195,000港元(二零一一年：約774,195,000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 136.

## Purchase, Sale or Redemption of Securities

During the year ended 31 December 2012, the Company repurchased 620,000 ordinary shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The repurchased shares were cancelled. Details of the repurchase of shares by the Company are as follows:

Month of repurchase	No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregate price paid (HK\$)
購回月份	購回股份數目	每股最高價格(港元)	每股最低價格(港元)	已支付總價格(港元)
January 2012 二零一二年一月	620,000	1.06	0.97	631,420

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year under review.

## 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136頁。

## 購買、出售或贖回證券

截至二零一二年十二月三十一日止年度，本公司於香港聯合交易所有限公司(「聯交所」)購回620,000股本公司普通股。購回股份已被註銷。本公司購回股份之詳情如下：

除上文所披露者外，本公司或其任何附屬公司概無於回顧年度內購買、出售或贖回本公司任何股份。

## Directors

The Directors of the Company who held office during the year ended 31 December 2012 and up to the date of this report are:

### Executive Directors

Ms. Chow Ying Chi (*Acting Chief Executive Officer*)  
(Appointed on 18 December 2012)  
Mr. Ong Wei Hiam, William  
Mr. Chan Hoi Chau  
Mr. Mao Xiangqian  
Mr. Li Jialin (Resigned on 31 October 2012)

### Non-executive Directors

Mr. Tay Eng Hoe (*Chairman*)  
Ms. Liu Li

### Independent Non-executive Directors

Dr. Chan Po Fun Peter  
Mr. Li Wei  
Mr. Ng Yat Cheung

Pursuant to Article 86 of the Company's Articles of Association, Ms. Chow Ying Chi will retire and being eligible, will offer herself for re-election at the forthcoming annual general meeting. 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.

The Company confirms that it has received from each of its Independent Non-executive Directors an annual confirmation of his independence pursuant to the Listing Rules and the Company considers the Independent Non-executive Directors to be independent.

## 董事

於截至二零一二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為：

### 執行董事

鄧英姿女士(署理行政總裁)  
(於二零一二年十二月十八日獲委任)  
王偉圻先生  
陳海洲先生  
毛向前先生  
李佳林先生(於二零一二年十月三十一日辭任)

### 非執行董事

鄭永和先生(主席)  
劉莉女士

### 獨立非執行董事

陳普芬博士  
李煒先生  
吳日章先生

根據本公司之組織章程細則第86條，鄧英姿女士將於應屆股東週年大會上退任，並符合資格且願意膺選連任。根據本公司之組織章程細則第87條，鄭永和先生、王偉圻先生和李煒先生將於應屆股東週年大會上輪值退任，並符合資格且願意膺選連任。

本公司確認已根據上市規則之規定獲得其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

### Executive Directors

All Executive Directors have also entered into service agreements with the Company for a term of one year and renewable for successive years of one year each commencing from the day immediately after the expiry of their current term of service agreement, unless terminated by not less than 3 months' notice in writing served by either party on the other.

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

### Non-executive Directors

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

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

## Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company or any of the companies comprising the Group was a party and in which a Director had a material interest, either directly or indirectly, subsisted at the year ended 31 December 2012 or at any time during the year under review.

## Biographical Details of Directors and Company Secretary

Brief biographical details of Directors and the company secretary are set out on pages 26 to 29.

## 董事之服務合約

### 執行董事

全體執行董事亦已與本公司訂立服務協議，為期一年，並可由緊隨其服務協議現時期限屆滿之日起每次續期一年，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。

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

### 非執行董事

獨立非執行董事由董事會委任，惟須於適當時候在每屆股東週年大會上重選或輪值退任。

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。

## 董事於合約之權益

各董事概無直接或間接擁有本公司或組成本集團之任何公司所訂立而於截至二零一二年十二月三十一日止年度或回顧年度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。

## 董事及公司秘書履歷

董事及公司秘書履歷載於第26頁至29頁。

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

## 董事及主要行政人員於股份、相關股份及債務證券之權益及短倉

As at 31 December 2012, 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 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於二零一二年十二月三十一日，本公司董事及主要行政人員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聯交所之權益及短倉（包括彼等根據證券及期貨條例之條文被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條存置之登記冊之權益及短倉或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所之權益及短倉如下：

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

### (a) 於本公司股份及相關股份之權益

Name of Director	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
董事姓名	長／短倉	身份	持有普通股或相關股份數量	佔本公司已發行股本之概約百分比
Ms. Chow Ying Chi 鄒英姿女士	Long 長倉	Beneficial owner 實益擁有人	1,200,000 Share options 1,200,000份購股權	0.10%
Mr. Ong Wei Hiam, William 王偉焯先生	Long 長倉	Beneficial owner 實益擁有人	208,000	0.02%
	Long 長倉	Beneficial owner 實益擁有人	1,200,000 Share options 1,200,000份購股權	0.10%
Mr. Chan Hoi Chau 陳海洲先生	Long 長倉	Beneficial owner 實益擁有人	1,200,000 Share options 1,200,000份購股權	0.10%
Mr. Mao Xiangqian 毛向前先生	Long 長倉	Beneficial owner 實益擁有人	200,000 Share options 200,000份購股權	0.02%

(a) Interests in shares and underlying shares of the Company (continued) (a) 於本公司股份及相關股份之權益(續)

Name of Director 董事姓名	Long/Short Position 長/短倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或 相關股份數量	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本之概約百分比
Mr. Tay Eng Hoe 鄭永和先生	Long 長倉	Beneficial owner 實益擁有人	5,200,000 Share options 5,200,000份購股權	0.42%
Ms. Liu Li 劉莉女士	Long 長倉	Beneficial owner 實益擁有人	168,168,000	13.56%
	Long 長倉	Interest of a controlled corporation 受控法團權益	241,950,000 (Note 1) 241,950,000(附註1)	19.51%
	Long 長倉	Family interest 家族權益	56,146,000 (Note 2) 56,146,000(附註2)	4.53%
	Long 長倉	Family interest 家族權益	1,500,000 Share options (Note 3) 1,500,000份購股權(附註3)	0.12%
Dr. Chan Po Fun Peter 陳普芬博士	Long 長倉	Beneficial owner 實益擁有人	640,000	0.05%
	Long 長倉	Beneficial owner 實益擁有人	200,000 Share options 200,000份購股權	0.02%
Mr. Li Wei 李煒先生	Long 長倉	Beneficial owner 實益擁有人	200,000 Share options 200,000份購股權	0.02%

Notes:

- 241,950,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Ms. Liu Li and her spouse, Mr. Li Jialin.
- 56,146,000 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- 1,500,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.

附註:

- 本公司之241,950,000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。
- 劉莉女士之配偶李佳林先生持有本公司之56,146,000股股份。
- 劉莉女士之配偶李佳林先生持有本公司之1,500,000份購股權。

(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	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of ECS
董事姓名	長/短倉	身份	持有普通股或相關股份數量	佔佳杰科技已發行股本之概約百分比
Mr. Ong Wei Hiam, William 王偉忻先生	Long 長倉	Beneficial owner 實益擁有人	300,000 Share options 300,000份購股權	0.08%
Mr. Mao Xiangqian 毛向前先生	Long 長倉	Beneficial owner 實益擁有人	900,000 Share options 900,000份購股權	0.25%
Mr. Tay Eng Hoe 鄭永和先生	Long 長倉	Beneficial owner 實益擁有人	700,000 Share options 700,000份購股權	0.19%

(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	Long/Short Position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of ECS ICT
董事姓名	長/短倉	身份	持有普通股或相關股份數量	佔ECS ICT已發行股本之概約百分比
Mr. Tay Eng Hoe 鄭永和先生	Long 長倉	Beneficial owner 實益擁有人	375,000	0.21%

Save as disclosed above, as at 31 December 2012, 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，於二零一二年十二月三十一日，概無本公司董事或主要行政人員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(包括彼等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之任何權益或短倉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任何權益或短倉。



## Substantial Shareholders' and other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2012, so far is known to the Directors, the following persons 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:

## 主要股東及其他人士於股份、相關股份及債務證券之權益及短倉

於二零一二年十二月三十一日，就董事所知，以下人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或短倉及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／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	Long/Short Position 長／短倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或相關股份數量	Approximate percentage of shareholding 概約股權百分比
Mr. Li Jialin 李佳林先生	Long 長倉	Beneficial owner 實益擁有人	56,146,000	4.53%
	Long 長倉	Beneficial owner 實益擁有人	1,500,000 Share options 1,500,000份購股權	0.12%
	Long 長倉	Interest of a controlled corporation 受控法團權益	241,950,000 (Note 1) 241,950,000 (附註1)	19.51%
	Long 長倉	Family interest 家族權益	168,168,000 (Note 2) 168,168,000 (附註2)	13.56%
Ms. Liu Li 劉莉女士	Long 長倉	Beneficial owner 實益擁有人	168,168,000	13.56%
	Long 長倉	Interest of a controlled corporation 受控法團權益	241,950,000 (Note 1) 241,950,000 (附註1)	19.51%
	Long 長倉	Family interest 家族權益	56,146,000 (Note 3) 56,146,000 (附註3)	4.53%
	Long 長倉	Family interest 家族權益	1,500,000 Share options (Note 4) 1,500,000份購股權 (附註4)	0.12%

Substantial Shareholders' and other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

主要股東及其他人士於股份、相關股份及債務證券之權益及短倉(續)

Name of shareholder 股東名稱	Long/Short Position 長/短倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或相關股份數量	Approximate percentage of shareholding 概約股權百分比
L & L Limited	Long	Beneficial owner	241,950,000 (Note 5)	19.51%
L & L Limited	長倉	實益擁有人	241,950,000 (附註5)	
Eternal Asia (HK) Limited	Long	Beneficial owner	159,159,999 (Note 6)	12.84%
Eternal Asia (HK) Limited	長倉	實益擁有人	159,159,999 (附註6)	
深圳市怡亞通供應鏈股份有限公司	Long	Interest of a controlled corporation	159,159,999 (Note 7)	12.84%
深圳市怡亞通供應鏈股份有限公司	長倉	受控法團權益	159,159,999 (附註7)	
深圳市聯合數碼控股有限公司	Long	Interest of a controlled corporation	159,159,999 (Note 8)	12.84%
深圳市聯合數碼控股有限公司	長倉	受控法團權益	159,159,999 (附註8)	
Zhou Guohui	Long	Interest of a controlled corporation	159,159,999 (Note 8)	12.84%
周國輝	長倉	受控法團權益	159,159,999 (附註8)	
Fidelity	Long	Investment manager	124,002,000	9.99%
Fidelity	長倉	投資經理		

## Substantial Shareholders' and other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

Notes:

- 241,950,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Ms. Liu Li and her spouse, Mr. Li Jialin.
- 168,168,000 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
- 56,146,000 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- 1,500,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
- The entire issued share capital of L & L Limited is equally held by Ms. 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.

Save as disclosed above, as at 31 December 2012, so far is known to the Directors, no person 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 was directly or indirectly interested in 5% of more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

## 主要股東及其他人士於股份、相關股份及債務證券之權益及短倉(續)

附註：

- 本公司之241,950,000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。
- 李佳林先生之配偶劉莉女士持有本公司之168,168,000股股份。
- 劉莉女士之配偶李佳林先生持有本公司之56,146,000股股份。
- 劉莉女士之配偶李佳林先生持有本公司之1,500,000份購股權。
- L & L Limited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持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持有。
- 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。

除上文所披露者外，於二零一二年十二月三十一日，就董事所知，概無人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或短倉及／或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益及／或短倉及／或於附有投票權可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本中直接或間接擁有面值5%以上之權益或有關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 14 to the financial statements.

During the year under review, no share options have been granted, exercised or cancelled. Details of the share options movement under the Scheme are as follows:

Name or category of participant	Date of offer	As at 1 January 2012 於二零一二年一月一日	Lapsed during the year 年內失效	As at 31 December 2012 於二零一二年十二月三十一日	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period 行使期
<b>Director</b> <b>董事</b>						
Ms. Chow Ying Chi (Note) 鄒英姿女士(附註)	17/02/2011	1,200,000	—	1,200,000	2.672	17/02/2013 — 16/02/2021
Mr. Ong Wei Hiam, William 王偉圻先生	23/03/2011	1,200,000	—	1,200,000	2.434	23/03/2013 — 22/03/2021
Mr. Chan Hoi Chau 陳海洲先生	23/03/2011	1,200,000	—	1,200,000	2.434	23/03/2013 — 22/03/2021
Mr. Mao Xiangqian 毛向前先生	23/03/2011	200,000	—	200,000	2.434	23/03/2013 — 22/03/2021
Mr. Tay Eng Hoe 鄭永和先生	20/02/2009 23/03/2011	5,000,000 200,000	— —	5,000,000 200,000	0.54 2.434	20/02/2009 — 19/02/2019 23/03/2013 — 22/03/2021
Dr. Chan Po Fun Peter 陳普芬博士	23/03/2011	200,000	—	200,000	2.434	23/03/2013 — 22/03/2021
Mr. Li Wei 李煒先生	23/03/2011	200,000	—	200,000	2.434	23/03/2013 — 22/03/2021
Sub-total 小計:		9,400,000	—	9,400,000		
<b>Employees and others</b> <b>僱員及其他</b>	17/02/2011 & 23/03/2011	10,700,000	(200,000)	10,500,000	2.434 & 2.672	17/02/2013 — 22/03/2021
Total 總計:		20,100,000	(200,000)	19,900,000		

Note: The share options were granted to Ms. Chow Ying Chi as a capacity of employee of the Company and she was subsequently appointed as an Executive Director of the Company on 18 December 2012.

## 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」)，向合資格參與者提供激勵和嘉獎制度，以感謝彼等為本集團作出之貢獻。該計劃之進一步詳情載於財務報表附註14內。

在回顧年度內，概無任何購股權已獲授出、行使或註銷。根據該計劃授出之購股權之變動詳情如下：

附註：鄒英姿女士以本公司僱員之身份獲授購股權，彼其後於二零一二年十二月十八日獲委任為本公司執行董事。

(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 authorised, 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.

During the year under review, no share options have been granted. Details of the share options movement under the Scheme II are as follows:

Name or category of participant	Date of offer	As at 1 January 2012 於二零一二年一月一日	Exercised during the year 年內行使	Lapsed during the year 年內失效	As at 31 December 2012 於二零一二年十二月三十一日	Exercise price per share (S\$) 每股行使價 (新加坡元)	Exercise period 行使期
<b>Director</b>							
<b>董事</b>							
Mr. Tay Eng Hoe 鄭永和先生	15/10/2010	700,000	—	—	700,000	0.55	5 years from date of grant 自授出日期起計5年
Mr. Mao Xiangqian 毛向前先生	15/10/2010	900,000	—	—	900,000	0.55	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	15/10/2010	300,000	—	—	300,000	0.55	5 years from date of grant 自授出日期起計5年
Sub-total 小計:		1,900,000	—	—	1,900,000		
<b>Employees</b>							
<b>僱員</b>							
Total 總計:	15/10/2010	10,950,000	(550,000)	(250,000)	10,150,000	0.55	5 to 10 years from date of grant 自授出日期起計5至10年
Total 總計:		12,850,000	(550,000)	(250,000)	12,050,000		

(b) 附屬公司購股權計劃—佳杰科技有限公司(「佳杰科技」)

本公司之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之僱員及董事(包括佳杰科技及其附屬公司之非執行董事)接納可認購佳杰科技股份之購股權。

在回顧年度內，概無任何購股權已獲授出。根據計劃II授出之購股權之變動詳情如下：

(c) Share option of a subsidiary — 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.

Name or category of participant	Date of offer	As at 1 January 2012 於二零一二年一月一日	Lapsed during the year 年內失效	As at 31 December 2012 於二零一二年十二月三十一日	Exercise price per share (US\$) 每股行使價 (美元)	Exercise period 行使期
Employees 僱員	16/10/2009	113,392	(113,392)	—	1.8156	16/10/2009 — 16/10/2012

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

於二零零九年十月十六日，本公司之附屬公司ECS Indo向ECS Indo一家附屬公司之四名高級僱員授出120,000份購股權。

## 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 under review.

## 董事認購股份之權利

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子女於回顧年度內概無權利認購本公司證券，或無行使任何該項權利。

## Directors' Interests in Competing Business

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

## 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。

## 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 2012.

## 管理合約

於截至二零一二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。



## Connected Transactions

Connected transactions (also related party transactions) have been disclosed in Note 30 of the financial statements.

The above transactions constituted connected transactions under the Listing Rules. The Directors are of the opinion that the above transactions were entered into on normal commercial terms and on an arm's length basis and the terms of the above transactions are fair and reasonable so far as the shareholders of the Company are concerned and in the interests of the Company and the shareholders of the Company taken as a whole.

The above connected transactions constituted exempted connected transactions under the Listing Rules as each of the percentage ratios is less than 0.1% as defined under the Listing Rules when the agreements were entered into.

## Directors' and Senior Management's Emoluments

A summary of the Directors and senior management's emoluments is set out in note 27 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 2012.

## Corporate Governance

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

## 關連交易

關連交易(以及關連人士交易)已於財務報表附註30內披露。

上述交易構成上市規則項下之關連交易。董事認為，上述交易乃按一般商業條款及按公平磋商基準訂立，而上述交易之條款對本公司股東乃屬公平合理，並符合本公司及本公司股東整體利益。

上述關連交易構成上市規則項下之獲豁免關連交易，因訂立協議時，各百分比率乃低於上市規則項下所定義之0.1%。

## 董事及高級管理層之薪酬

董事及高級管理層之薪酬概要載於財務報表附註27。

## 公眾持股量之充足性

基於本公司可公開獲得之資料並就董事所知，本公司已於截至二零一二年十二月三十一日止年度內維持足夠公眾持股量。

## 企業管治

企業管治詳情載於本年報「企業管治報告」一節。

## Audit Committee

The Company's audited consolidated financial statements for the year ended 31 December 2012 have been reviewed by the Audit Committee which is of the opinion that the preparation of such consolidated financial statements complies 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 2012 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  
**Tay Eng Hoe**  
*Chairman*

Hong Kong, 22 March 2013

## 審核委員會

本公司截至二零一二年十二月三十一日止年度之經審核綜合財務報表已由審核委員會審閱，審核委員會認為該等綜合財務報表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

本集團截至二零一二年十二月三十一日止年度之財務報表已由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  
**鄭永和**

香港，二零一三年三月二十二日

# 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") and its subsidiaries (together the "Group") set out on pages 48 to 135, which comprise the consolidated and company balance sheets as at 31 December 2012, 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 Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated 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 consolidated 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 consolidated 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 consolidated 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)*

我們已審核列載於第48至135頁偉仕控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一二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。

### 董事就綜合財務報表須承擔 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》的披露規定編製綜合財務報表，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綜合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綜合財務報表發表意見。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。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合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 consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 2012 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 2013

審核涉及執程序以獲取有關綜合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綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製作出真實而公平反映的綜合財務報表相關的內部控制，以設計於該等情況下適當的審核程序，但並非為對實體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，以及評價綜合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充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，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 貴集團於二零一二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

二零一三年三月二十二日

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	5	122,782	127,351
Goodwill	商譽	6	339,756	327,689
Interest in associates	於聯營公司的權益	9	310,172	277,047
Deferred expenses	遞延開支	10	19,432	19,854
Deferred tax assets	遞延稅項資產	17	55,735	49,622
			<b>847,877</b>	<b>801,563</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	10	5,340,437	4,043,098
Inventories	存貨	11	2,723,103	2,127,320
Cash and cash equivalents	現金及現金等價物	12	936,009	1,573,134
			<b>8,999,549</b>	<b>7,743,552</b>
<b>Total assets</b>	<b>總資產</b>		<b>9,847,426</b>	<b>8,545,115</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	13	124,004	124,066
Reserves	儲備		2,876,711	2,463,461
			<b>3,000,715</b>	<b>2,587,527</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>233,967</b>	<b>209,702</b>
<b>Total equity</b>	<b>總權益</b>		<b>3,234,682</b>	<b>2,797,229</b>

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

As at 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	16	24,231	23,549
Borrowings	借貸	18	746,949	697,427
Deferred tax liabilities	遞延稅項負債	17	29,613	27,003
			800,793	747,979
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	4,265,934	3,731,628
Borrowings	借貸	18	1,519,648	1,173,547
Taxation payable	應付稅項		26,369	94,732
			5,811,951	4,999,907
<b>Total liabilities</b>	<b>總負債</b>		<b>6,612,744</b>	<b>5,747,886</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>9,847,426</b>	<b>8,545,115</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,187,598</b>	<b>2,743,645</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,035,475</b>	<b>3,545,208</b>

Approved and authorised for issue by the Board of Directors on 22 March 2013.

董事會於二零一三年三月二十二日批准及授權刊發。

**Tay Eng Hoe**  
鄭永和  
Director  
董事

**Chow Ying Chi**  
鄒英姿  
Director  
董事

The notes on pages 56 to 135 are an integral part of these financial statements.

第56至135頁之附註構成本財務報表之一部分。



# Balance Sheet

## 資產負債表

As at 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	5	533	932
Investments in subsidiaries	於附屬公司之投資	7	1,393,898	1,393,898
			<b>1,394,431</b>	<b>1,394,830</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項	10	309	345
Cash and cash equivalents	現金及現金等價物	12	1,123	2,121
			<b>1,432</b>	<b>2,466</b>
<b>Total assets</b>	<b>總資產</b>		<b>1,395,863</b>	<b>1,397,296</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	13	124,004	124,066
Reserves	儲備	15	1,041,134	1,099,550
<b>Total equity</b>	<b>總權益</b>		<b>1,165,138</b>	<b>1,223,616</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付附屬公司款項	8	230,695	173,594
Other payables and accruals	其他應付款項及應計款項	16	30	86
<b>Total liabilities</b>	<b>總負債</b>		<b>230,725</b>	<b>173,680</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,395,863</b>	<b>1,397,296</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(229,293)</b>	<b>(171,214)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,165,138</b>	<b>1,223,616</b>

Approved and authorised for issue by the Board of Directors on 22 March 2013.

董事會於二零一三年三月二十二日批准及授權刊發。

**Tay Eng Hoe**  
鄭永和  
Director  
董事

**Chow Ying Chi**  
鄒英姿  
Director  
董事

The notes on pages 56 to 135 are an integral part of these financial statements.

第56至135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 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	19	37,097,592	32,617,058
Cost of sales	銷售成本		(35,690,218)	(31,103,615)
Gross profit	毛利		1,407,374	1,513,443
Other gains, net	其他收入淨額	20	20,559	32,237
Selling and distribution expenses	銷售及分銷開支		(531,547)	(574,949)
Administrative expenses	行政開支		(285,267)	(270,088)
Operating profit	經營溢利	21	611,119	700,643
Finance costs	財務費用	22	(75,862)	(103,654)
Share of associates' profits	分佔聯營公司溢利		535,257	596,989
			36,304	37,592
Profit before taxation	除稅前溢利		571,561	634,581
Taxation	稅項	23	(107,162)	(145,787)
Profit for the year	年內溢利		464,399	488,794
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司權益持有人		444,236	462,516
Non-controlling interests	非控股權益		20,163	26,278
			464,399	488,794
Earnings per share (HK cents per share)	每股盈利(每股港仙)	26		
— Basic	— 基本		35.82 cents 仙	36.80 cents 仙
— Diluted	— 攤薄		35.73 cents 仙	36.70 cents 仙
Dividend attributable to equity shareholders	應付權益持有人股息			
Final dividend proposed	擬派末期股息	25	100,000	100,000

The notes on pages 56 to 135 are an integral part of these financial statements.

第56至135頁之附註構成本財務報表之一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year	年內溢利	464,399	488,794
Other comprehensive income for the year, net of tax:	年內其他全面收入，除稅：		
Exchange differences	匯兌差額	66,010	357
Total comprehensive income for the year	年內全面收入總額	530,409	489,151
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	503,710	463,502
Non-controlling interests	非控股權益	26,699	25,649
Total comprehensive income for the year	年內全面收入總額	530,409	489,151

The notes on pages 56 to 135 are an integral part of these financial statements.

第56至135頁之附註構成本財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2012 截至二零一二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 shareholders	Non-controlling interests	Total equity
		股本	股份溢價	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
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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 (vi)	Note (vi)
		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(vi)	附註(vi)
Balance as at 1 January 2011	於二零一一年一月一日之結餘	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
Profit for the year	年內溢利	—	—	—	—	—	—	—	462,516	462,516	26,278	488,794
Other comprehensive income	其他全面收入	—	—	—	—	—	986	—	—	986	(629)	357
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	986	—	462,516	463,502	25,649	489,151
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(8,419)	(8,419)
Transfer of reserves	轉撥儲備	—	—	—	—	10,265	—	—	(10,265)	—	—	—
Equity-settled share-based payment	以股份支付之權益結算款項	—	—	—	8,920	—	—	—	—	8,920	—	8,920
Repurchase of own shares	購回股份	—	—	—	—	—	—	—	—	—	—	—
— Par value paid	— 已付面值	(1,823)	—	—	—	—	—	—	—	(1,823)	—	(1,823)
— Premium paid	— 已付溢價	—	—	—	—	—	—	—	(16,932)	(16,932)	—	(16,932)
— Transfer between reserves	— 儲備間轉撥	—	—	1,823	—	—	—	—	(1,823)	—	—	—
Balance as at 31 December 2011	於二零一一年十二月三十一日之結餘	124,066	772,512	4,466	12,814	36,282	151,179	(181,371)	1,667,579	2,587,527	209,702	2,797,229
Representing:	代表：											
Share capital	股本											124,066
Reserves	儲備											2,363,461
Proposed dividend	擬派股息											100,000
												2,587,527
Balance as at 1 January 2012	於二零一二年一月一日之結餘	124,066	772,512	4,466	12,814	36,282	151,179	(181,371)	1,667,579	2,587,527	209,702	2,797,229
Profit for the year	年內溢利	—	—	—	—	—	—	—	444,236	444,236	20,163	464,399
Other comprehensive income	其他全面收入	—	—	—	—	—	59,474	—	—	59,474	6,536	66,010
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	59,474	—	444,236	503,710	26,699	530,409
Dividends paid to non-controlling interests	向非控股權益支付之股息	—	—	—	—	—	—	—	—	—	(5,229)	(5,229)
Transfer of reserves	轉撥儲備	—	—	—	—	4,397	—	—	(4,397)	—	—	—
Equity-settled share-based payment	以股份支付之權益結算款項	—	—	—	10,228	—	—	—	—	10,228	—	10,228
Dividend paid	已付股息	—	—	—	—	—	—	—	(99,203)	(99,203)	—	(99,203)
Changes in non-controlling interests arising from decrease of the Group's shareholding in a subsidiary	本集團於附屬公司之股權減少所產生的非控股權益變動	—	—	—	—	—	68	(984)	—	(916)	2,838	1,922
Acquisition of an additional interest in a subsidiary from non-controlling interests	向非控股權益收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	(43)	(43)
Repurchase of own shares	購回股份	—	—	—	—	—	—	—	—	—	—	—
— Par value paid	— 已付面值	(62)	—	—	—	—	—	—	—	(62)	—	(62)
— Premium paid	— 已付溢價	—	—	—	—	—	—	—	(569)	(569)	—	(569)
— Transfer between reserves	— 儲備間轉撥	—	—	62	—	—	—	—	(62)	—	—	—
Balance as at 31 December 2012	於二零一二年十二月三十一日之結餘	124,004	772,512	4,528	23,042	40,679	210,721	(182,355)	2,007,584	3,000,715	233,967	3,234,682
Representing:	代表：											
Share capital	股本											124,004
Reserves	儲備											2,776,711
Proposed dividend	擬派股息											100,000
												3,000,715

The notes on pages 56 to 135 are an integral part of these financial statements.

第56至135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 2012 截至二零一二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 the 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至註冊資本的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財務報表所產生之匯兌差額。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持有人的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 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量			
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	28(a)	(724,576)	687,003
Hong Kong Profits Tax paid	已付香港利得稅		(103,754)	(27,360)
Overseas tax paid	已付海外稅項		(75,019)	(90,433)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(903,349)	569,210
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		7,795	11,838
Purchase of property, plant and equipment	購買物業、廠房及設備		(13,801)	(31,042)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		416	514
Dividends received from an associate	收取聯營公司股息		13,925	4,995
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		8,335	(13,695)
Cash flows from financing activities	融資活動之現金流量			
Payment for repurchase of shares	購回股份付款		(631)	(18,755)
Exercise of share options by non-controlling interests	非控股權益行使購股權		1,922	—
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益		(43)	—
New bank borrowings	新增銀行借貸		12,378,865	8,466,650
Repayment of bank borrowings	償還銀行借貸		(11,998,511)	(8,336,690)
Payment to non-controlling interests	支付非控股權益		(5,229)	(8,419)
Interest paid	已付利息		(75,862)	(103,654)
Dividend paid	已付股息		(99,203)	—
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		201,308	(868)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(693,706)	554,647
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		1,573,134	1,015,251
Effect of foreign exchange rate changes	匯率變動之影響		56,581	3,236
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	12	936,009	1,573,134

The notes on pages 56 to 135 are an integral part of these financial statements.

第56至135頁之附註構成本財務報表之一部分。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 and the provision 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”).

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 2013.

### 2. Summary of Significant Accounting Policies

The significant 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.

#### 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.

### 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」)產品以及供應企業系統及資訊科技服務。

本公司為在開曼群島註冊成立之有限公司。其主要營業地點為香港干諾道中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。

除另有說明外，本財務報表以千港元(千港元)呈列。本財務報表已於二零一三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。

#### 2.1 編製基準

本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。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.1 Basis of preparation (continued)

The financial statements have been prepared under the historical cost basis except that 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.

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 several of amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company.

The adoption of these revised HKFRSs has no significant impact on the financial statements of the Group for the current and prior years.

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)

誠如下文載列之會計政策所闡述，財務報表乃根據歷史成本法編製，惟按公平值列入損益賬的其他財務資產及負債乃以其公平值列賬。

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

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，則修訂會在修訂及未來期間確認。

管理層於應用香港財務報告準則過程中所作出而對財務報表及估計不確定性主要來源具重大影響之判斷於附註4論述。

香港會計師公會已頒佈於本集團及本公司的本會計期間首次生效之若干香港財務報告準則之修訂。

採納該等經修訂香港財務報告準則對本集團於本年度及過往年度的財務報表並無重大影響。

本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。

## 2. Summary of Significant Accounting Policies

(continued)

### 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.

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 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.

## 2. 主要會計政策概要(續)

### 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，現時可予行使之潛在表決權乃計算在內。

於附屬公司之投資於擁有控制權日期起獲綜合入賬至綜合財務報表，直至該控制權終止當日為止。集團內部往來之結餘與交易及因集團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表時全數對銷。集團內部交易所產生之未變現虧損，會按與未變現收益相同之方法抵銷，惟僅於無減值證據下方會作出。

非控股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，而本集團未有就此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。就各業務合併而言，本集團可選擇按公平值或按其所佔附屬公司可識別資產淨值之比例計量任何非控股權益。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 Consolidation (continued)

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

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.

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).

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).

## 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)

非控股權益於綜合資產負債表權益項下呈列，獨立於本公司權益持有人應佔權益。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持有人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，乃根據附註2.8視乎負債性質於綜合資產負債表呈列為財務負債。

並非導致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，亦毋須確認任何盈虧。

倘本集團失去一家附屬公司之控制權，則會列作出售該附屬公司之全部權益，而所得盈虧乃於損益賬內確認。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)。

於本公司資產負債表內，於附屬公司之投資按成本減去減值虧損列賬(見附註2.7)，除非投資被分類為持作出售(或歸類為持作出售之出售組別內)則作別論。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 Consolidation (continued)

(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.

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

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。

於一家聯營公司之投資乃根據權益法於綜合財務報表入賬，除非其歸類為持作出售(或歸類為持作出售之出售組別內)則作別論。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價值超出該投資成本的任何數額(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部分之長期權益。

## 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).

### 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)

本集團與其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對銷；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，所得出盈虧於損益賬內確認。於失去重大影響力當日於該前被投資方保留之任何權益乃按公平值確認，而有關金額被視為財務資產初步確認時之公平值(見附註2.8)。

### 2.3 外幣換算

(a) 功能及呈報貨幣

本集團旗下各實體之財務報表所包括之項目，均以該實體之主要營運之經濟環境之貨幣(「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以外幣計值之貨幣資產及負債而產生之匯兌收益及虧損，均於損益賬內確認。



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## 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.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations 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 reclassified to profit or loss as part of the gain or loss on disposal.

## 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權益)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;
  - (ii) 每項損益表的收入和支出均按照平均匯率換算,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,則按照各交易日之匯率換算此等收入及支出;及
  - (iii) 所有所得匯兌差額均確認為獨立之權益組成部分。

在綜合賬目時,換算海外業務投資淨額及換算被指定為此等投資之對沖之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出售時重新分類至損益賬內作為收益或虧損的部分。



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## 2. Summary of Significant Accounting Policies

(continued)

### 2.3 Foreign currency translation (continued)

- (c) Group companies (continued)  
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 is 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.

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 按成本列值之持作自用樓宇	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%

## 2. 主要會計政策概要(續)

### 2.3 外幣換算(續)

- (c) 集團公司(續)  
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，方會將其後之成本計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，於損益賬內支銷。

折舊按直線基準於租賃的未屆滿期間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(如有))。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%

## 2. Summary of Significant Accounting Policies

(continued)

### 2.4 Property, plant and equipment (continued)

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 or 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.

### 2.5 Assets under construction

Assets under construction represent property, plant and equipment under construction and pending installation and are stated at cost less accumulated impairment losses, if any (see note 2.7). 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 their intended use. When the assets concerned are brought into use, the costs are transferred to items of 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.

## 2. 主要會計政策概要(續)

### 2.4 物業、廠房及設備(續)

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賬內。

### 2.5 在建資產

在建資產指興建中及待安裝的物業、廠房及設備，按成本扣除累計減值虧損(如有)列賬(見附註2.7)。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。當有關資產投入使用時，成本將轉撥至物業、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、任何非控股權益所佔被收購方的金額及本集團此前於被收購方所持有的權益的公平值之總和；
- (ii) 於收購日期所計量在被收購方的可識別資產和負債的權益的淨公平值。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.6 Goodwill (continued)

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 gain or loss on disposal.

### 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, and 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 profit or loss 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.

## 2. 主要會計政策概要(續)

### 2.6 商譽(續)

當(ii)大於(i)時，此差額應立即在損益賬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。業務合併產生的商譽按照預期得以從合併的協同效應中受益的情況分配至各現金產生單位或現金產生單位組合，並每年作減值測試(見附註2.7)。

年內出售某現金產生單位時，購入商譽之任何應佔金額乃計入計算出售的收益或虧損中。

### 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賬內確認。可收回款額指資產之公平值減出售成本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入，當中大部分獨立於其他資產或資產組別之現金流入(「現金產生單位」)。業務合併時獲得之商譽，就減值測試而言，分配在該等預期將於產生商譽之業務合併中得益的現金產生單位或現金產生單位組合。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。

## 2. Summary of Significant Accounting Policies

(continued)

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

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.

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 are not reversed in the 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)

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，則會確認減值虧損。減值虧損於損益賬內確認。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。

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賬內。

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

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 assets with 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).

Loans and receivables are carried at amortised cost using the effective interest method.

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.

#### 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.

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.

## 2. 主要會計政策概要(續)

### 2.8 金融工具

#### 財務資產

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個月的資產除外，該等資產則歸類為非流動資產。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)。

貸款及應收款項採用實際利息法按攤銷成本列賬。

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。

#### 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無密切關係，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，且合併工具並非按公平值列入損益賬計量，則嵌入式衍生工具會與主合約分開並單獨入賬。

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賬內確認。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，且並非指定為符合資格對沖關係，則其公平值的所有變動均即時於損益賬內確認。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.8 Financial instruments (continued)

#### 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.

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. 主要會計政策概要(續)

### 2.8 金融工具(續)

#### 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開支的方法。實際利率為在財務負債估計年期或(如適用)較短期間內貼現估計未來現金付款的實際利率。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。

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，該等存貨的賬面值在相應收入的確認期間內即被確認為支出。存貨撇減至可變現淨值及存貨所有損失的金額在撇減或損失發生的當期確認為支出。任何存貨撇減的任何撥回金額於撥回發生期間確認為已獲確認為開支的存貨金額減少。



## 2. Summary of Significant Accounting Policies

(continued)

### 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.

### 2.11 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. 主要會計政策概要(續)

### 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賬減值撥備計算，惟向關連人士提供之無固定還款期之免息貸款或貼現影響不大的應收款項除外。在有關情況下，應收款項按成本減呆賬減值撥備列賬。呆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(在貼現的影響屬重大時，按實際利率貼現)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，而就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賬內確認。

### 2.11 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、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。該等投資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，並在收購後三個月內到期。就綜合現金流量表而言，現金及現金等價物也包括作為本集團現金管理一部分而隨時可按要求還款的銀行透支。



For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. Summary of Significant Accounting Policies

(continued)

### 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 shares

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.

### 2.14 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 in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

## 2. 主要會計政策概要(續)

### 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示為所得款項之減項。

#### 購回股份

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

### 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，除非貼現影響不大，則在該情況下按成本列賬。

### 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贖回值的任何差額按實際利息法於借貸期內連同任何應付利息及費用於損益賬內確認。

### 2.15 所得稅

年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賬內確認，但與於其他全面收入或直接於權益確認之項目相關者除外，在該情況下，有關金額之稅項分別於其他全面收入或直接於權益內確認。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.15 Income tax (continued)

Current tax is calculated on the basis of the tax laws enacted or substantively 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.

Deferred tax is determined using tax rates and laws that have been enacted or substantively 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. 主要會計政策概要(續)

### 2.15 所得稅(續)

本期稅項按於結算日本公司及其附屬公司與聯營公司經營且產生應課稅收入所在國家已實施或實質上已實施的稅法計算。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款作出撥備(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。

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讓。

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，並以不大可能有足夠應課稅溢利以動用有關稅務利益為限作出扣減。當可能有足夠應課稅溢利時將撥回任何有關扣減額。

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. Summary of Significant Accounting Policies

(continued)

### 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 year 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.

(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 governments 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

薪金、年度花紅、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年度累計。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。

(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。供款在到期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，本集團就因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。本集團於有合同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 the 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).

### 2.17 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.

## 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乃作為僱員成本確認，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。

倘僱員須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任何調整，須扣自/計入回顧年度之損益賬內，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。

### 2.17 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，而履行有關責任可能需要導致經濟利益流出，並可作出可靠的估計時，即會就時間或金額不確定的負債計提撥備。倘貨幣時間值屬重大，則撥備按預計清償責任所須開支的現值列賬。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.17 Provisions and contingent liabilities (continued)

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.

(b) Finance leases

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

## 2. 主要會計政策概要(續)

### 2.17 撥備及或然負債(續)

倘將不可能需要經濟利益流出，或金額不可被可靠地計量，則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

倘本集團釐定某項安排附有權利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乃分類為經營租賃。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賬內扣除。取得之租賃優惠於損益賬內確認為淨租金付款總額的一部分。或然租金於產生的會計期間於損益賬內扣除。

(b) 融資租賃

本集團租賃若干物業、廠房及設備。本集團擁有絕大部分風險及回報的物業、廠房及設備租賃乃分類為融資租賃。融資租賃於租賃開始時按租賃物業公平值及最低租賃付款現值的較低者撥充資本。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.18 Leases (continued)

(b) Finance leases (continued)

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the lease payments 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. Impairments losses are accounted for in accordance with the accounting policy as set out in note 2.7.

### 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.

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. 主要會計政策概要(續)

### 2.18 租賃(續)

(b) 融資租賃(續)

各項租賃款項於負債及融資支出間分配，以就未償還融資結餘達致不變利率。相關的租金承擔扣除融資支出後乃計入借貸。租賃付款的利息成分於租賃期內自損益賬內扣除，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內折舊。減值虧損乃根據附註2.7所載之會計政策入賬。

### 2.19 分部報告

經營分部及於財務報表內呈報的各分部項目金額自定期提供予本集團最高行政管理人員以對本集團的多個業務線及地理位置進行資源分配及評估表現的財務資料中識別出來。

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. Summary of Significant Accounting Policies

(continued)

### 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.
- (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. 主要會計政策概要(續)

### 2.20 收益確認

收益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)能被可靠地計量時，收益才會根據下列方法於損益賬內確認：

- (i) **貨品銷售**  
貨品銷售於產品已交付予客戶(即客戶已接納產品及所有權的有關風險及回報時點)確認。收益不包括增值稅或其他銷售稅並經扣除一切貿易折扣。
- (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法(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)於損益表內確認。
- (iv) **利息收入**  
利息收入採用實際利息法累計確認。
- (v) **股息收入**  
股息收入於確立收取股息的權利時確認。



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## 2. Summary of Significant Accounting Policies

(continued)

### 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).

### 2.22 Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

## 2. 主要會計政策概要(續)

### 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。

### 2.22 關連人士

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關連：
- (i) 可控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 在以下任何情況下，某實體與本集團有關連：
- (i) 該實體及本集團均屬同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)。
  - (ii) 某實體為另一實體的聯營公司或合營公司(或另一實體為成員公司的某集團成員公司的聯營公司或合營公司)。
  - (iii) 兩家實體均屬同一第三方的合營公司。

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## 2. Summary of Significant Accounting Policies

(continued)

### 2.22 Related parties (continued)

- (b) (continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 主要會計政策概要(續)

### 2.22 關連人士(續)

- (b) (續)
- (iv) 某實體為第三方實體的合營公司，而另一實體則為該第三方實體的聯營公司。
  - (v) 該實體是旨在提供福利予本集團或與本集團有關連的實體的僱員的離職後福利計劃。
  - (vi) 該實體受(a)項中所辨別的人士控制或共同控制。
  - (vii) 在(a)(i)項中所辨別的人士對該實體有重大影響力，或該人士為該實體(或該實體的母公司)的主要管理人員。

某人士的近親家庭成員為在與實體交易時預期可能會影響該名人士或受到該名人士影響的家庭成員。

### 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\$"), Thai Baht ("THB") and Indonesian Rupiah ("RP"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

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 2012, the Group had outstanding foreign currency forward contracts with a notional amount of approximately HK\$697,236,000 (2011: approximately HK\$627,620,000).

### 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，並尋求盡量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」)、泰銖(「泰銖」)及印尼盾(「印尼盾」)。外匯風險來自海外業務之未來商業交易、已確認資產及負債以及投資淨額。

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，本集團利用外幣遠期合約以減低外匯風險。於二零一二年十二月三十一日，本集團未平倉之外幣遠期合約的面值約為697,236,000港元(二零一一年：約627,620,000港元)。

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### 3. Financial Risk Management and Fair Values

(continued)

#### 3.1 Financial risk factors (continued)

(a) Foreign exchange risk (continued)

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 2012 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 has been performed on the same basis as for the year ended 31 December 2011.

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	28,142	46,812
US\$	美元	(23,121)	(34,895)
S\$	新加坡元	(1,387)	7,821
THB	泰銖	7,366	10,769
RP	印尼盾	2,711	(215)

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

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for the cash and cash equivalents, details of which have been disclosed in note 12. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, details of which have been disclosed in note 18. Borrowings carried at floating rates expose the Group to cash flow interest rate risk.

### 3. 財務風險管理及公平值

(續)

#### 3.1 財務風險因素(續)

(a) 外匯風險(續)

港元兌下列貨幣(本集團實體的功能貨幣除外)計值的財務資產及負債於二零一二年十二月三十一日升值5%，會令本集團及本公司於損益表的除稅後溢利增加/(減少)下示數額。該分析假設所有其他變數(特別是利率)維持不變。該分析按與截至二零一一年十二月三十一日止年度相同之基準進行。

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

(b) 利率風險

本集團的收入及經營現金流量大部分不受市場利率變動影響，而除現金及現金等價物外，本集團並無重大計息資產，詳情披露於附註12。本集團的利率變動風險主要來自銀行借貸，詳情披露於附註18。浮息借貸使本集團面對現金流量利率風險。

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.1 Financial risk factors (continued)

(b) Interest rate risk (continued)

As at 31 December 2012, 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\$18,962,000 (2011: HK\$15,653,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

(c) Credit risk

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

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)

(b) 利率風險(續)

於二零一二年十二月三十一日，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將減少/增加18,962,000港元(二零一一年：15,653,000港元)，主要由於浮息銀行借貸的利息開支增加/減少。

(c) 信貸風險

計入綜合資產負債表之貿易及其他應收款項與現金及現金等價物之賬面值乃指本集團就其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屬質素良好的金融機構。管理層預期不會有因該等交易對手不履約而產生任何虧損。

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為已記錄之撥備。本集團並無重大集中信貸風險。

(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。本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。

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 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, which comprises 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.

			Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
	Total	合計	一年內	一年至兩年	兩年至五年	超過五年
	HK\$'000	千港元	HK\$'000	千港元	千港元	千港元
<b>Group</b>	<b>本集團</b>					
<b>As at 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>					
Bank borrowings	銀行借貸	2,335,023	1,554,619	24,152	742,484	13,768
Finance lease liabilities	融資租賃負債	710	564	146	—	—
Trade and other payables	貿易及其他應付款項	4,265,934	4,265,934	—	—	—
<b>As at 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>					
Bank borrowings	銀行借貸	1,922,182	1,205,571	667,965	31,318	17,328
Finance lease liabilities	融資租賃負債	1,758	999	759	—	—
Trade and other payables	貿易及其他應付款項	3,731,628	3,731,628	—	—	—
<b>Company</b>	<b>本公司</b>					
<b>As at 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>					
Other payables and accruals	其他應付款項及應計款項	30	30	—	—	—
<b>As at 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>					
Other payables and accruals	其他應付款項及應計款項	86	86	—	—	—

#### 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.

### 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(包括未提取融資以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與合約到期日的餘下期間分類至有關到期組別的分析。

#### 3.2 資本風險管理

本集團管理資本之目的為確保本集團能持續營運，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。

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.2 Capital risk management (continued)

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 2012:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total borrowings (Note 18)	借貸總額(附註18)	2,266,597	1,870,974
Less: Cash and cash equivalents (Note 12)	減: 現金及現金等價物(附註12)	(936,009)	(1,573,134)
Net debt	債項淨額	1,330,588	297,840
Total equity	總權益	3,234,682	2,797,229
Net debt/equity ratio	淨負債/權益比率	0.41	0.11

#### 3.3 Fair value estimation

The fair values of trade and other receivables, cash and cash equivalents, trade and other payables and borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

### 3. 財務風險管理及公平值

(續)

#### 3.2 資本風險管理(續)

為維持或調整資本架構，本集團或會調整派付股東的股息金額、給予股東的資本回報、發行新股份或出售資產以減輕債務。

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。

下表分析本集團於二零一二年十二月三十一日的資本架構：

#### 3.3 公平值估計

貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項以及借貸為於短期內到期的資產及負債，其公平值可假定為與其賬面值相若。



For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Financial Risk Management and Fair Values

(continued)

#### 3.3 Fair value estimation (continued)

The fair value of forward foreign exchange contracts is determined by using the forward exchange rates at the balance sheet date and comparing them 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 2012 and 31 December 2011.

#### Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet 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(續)

外匯遠期合約的公平值是以於結算日的遠期匯率及將其與合約匯率比較而釐定。借貸的公平值估計為未來現金流量按類似金融機構的現行市場利率貼現的現值。

所有金融工具均按其於二零一二年十二月三十一日及二零一一年十二月三十一日的公平值並無重大差異的金額列賬。

#### 以公平值列賬之金融工具

下表呈列於結算日在香港財務報告準則第7號金融工具：披露所界定之公平值架構三個層次中，以公平值計量之金融工具之賬面值，而各金融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)：以相同金融工具的活躍市場所報價(未經調整)計量公平值
- 第二層次：以類似的金融工具活躍市場報價，或以估值技術(其中所有重大輸入數據乃直接或間接以可觀察市場數據為本)計量公平值

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 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)

以公平值列賬之金融工具(續)

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

		Group 本集團			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2012 於二零一二年十二月三十一日					
<b>Liabilities</b>	<b>負債</b>				
Forward foreign exchange contracts	遠期外匯合約	—	51,273	—	51,273
As at 31 December 2011 於二零一一年十二月三十一日					
<b>Liabilities</b>	<b>負債</b>				
Forward foreign exchange contracts	遠期外匯合約	—	17,734	—	17,734

### 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.

### 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，則會將存貨撇減入賬。

識別撇減須應用判斷及估計。倘預期有別於原有估計，有關差額將會影響該估計出現變動期間之存貨賬面值及存貨撇減。

## 4. Critical Accounting Estimates and Judgements

(continued)

### (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.

### (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)

### (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，則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。倘預期有別於原有估計，有關差額將影響該估計出現變動期間之貿易應收款項賬面值及減值虧損。

### (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計算釐定。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以及其他因素作出假設。估計未來現金流量十分主觀，乃根據本集團營運經驗及知識作出判斷。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

本集團須繳納多個司法權區的所得稅。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。

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## 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	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Assets under construction	Total
		租賃物業裝修	持作自用樓宇	傢具及裝置	辦公室設備	電腦	汽車	在建資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2011	於二零一一年一月一日								
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
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	6,867	64,901	7,308	4,197	19,885	6,169	6,568	115,895
Additions	添置	4,308	3,169	3,646	2,326	8,753	768	8,072	31,042
Transfer	轉撥	3,076	—	2,080	588	5,874	—	(11,618)	—
Disposals	出售	(440)	—	(31)	(64)	(873)	(297)	—	(1,705)
Depreciation	折舊	(2,569)	(1,401)	(1,867)	(1,463)	(7,527)	(1,692)	—	(16,519)
Exchange difference	匯兌差額	(135)	(4)	(335)	(134)	(500)	(19)	(235)	(1,362)
Closing net book amount	年末賬面淨值	11,107	66,665	10,801	5,450	25,612	4,929	2,787	127,351
As at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日								
Cost	成本值	17,570	70,822	13,596	11,734	34,324	8,564	2,787	159,397
Accumulated depreciation	累計折舊	(6,463)	(4,157)	(2,795)	(6,284)	(8,712)	(3,635)	—	(32,046)
Net book amount	賬面淨值	11,107	66,665	10,801	5,450	25,612	4,929	2,787	127,351
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	11,107	66,665	10,801	5,450	25,612	4,929	2,787	127,351
Additions	添置	577	—	2,304	1,202	6,694	633	2,391	13,801
Transfer	轉撥	1,211	—	658	—	2,912	—	(4,781)	—
Disposals	出售	—	—	(32)	(62)	(279)	(37)	(236)	(646)
Depreciation	折舊	(2,981)	(1,469)	(2,295)	(1,696)	(9,154)	(1,759)	—	(19,354)
Exchange difference	匯兌差額	221	40	352	143	887	34	(47)	1,630
Closing net book amount	年末賬面淨值	10,135	65,236	11,788	5,037	26,672	3,800	114	122,782
As at 31 December 2012	於二零一二年十二月三十一日								
Cost	成本值	19,895	71,071	14,528	12,049	38,718	8,986	114	165,361
Accumulated depreciation	累計折舊	(9,760)	(5,835)	(2,740)	(7,012)	(12,046)	(5,186)	—	(42,579)
Net book amount	賬面淨值	10,135	65,236	11,788	5,037	26,672	3,800	114	122,782

The net book value of property, plant and equipment under finance leases as at 31 December 2012 was HK\$1,343,000 (2011: HK\$2,165,000).

融資租賃項下之物業、廠房及設備於二零一二年十二月三十一日的賬面淨值為1,343,000港元(二零一一年：2,165,000港元)。

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## 5. Property, Plant and Equipment *(continued)*

### Company

## 5. 物業、廠房及設備(續)

### 本公司

		<b>Motor vehicles</b>
		汽車
		HK\$'000
		千港元
As at 1 January 2011	於二零一一年一月一日	
Cost	成本值	1,998
Accumulated depreciation	累計折舊	(666)
Net book amount	賬面淨值	1,332
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	1,332
Depreciation	折舊	(400)
Closing net book amount	年末賬面淨值	932
As at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	
Cost	成本值	1,998
Accumulated depreciation	累計折舊	(1,066)
Net book amount	賬面淨值	932
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	932
Depreciation	折舊	(399)
Closing net book amount	年末賬面淨值	533
As at 31 December 2012	於二零一二年十二月三十一日	
Cost	成本值	1,998
Accumulated depreciation	累計折舊	(1,465)
Net book amount	賬面淨值	533

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## 6. Goodwill

## 6. 商譽

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Goodwill	商譽	339,756	327,689
As at 1 January	於一月一日	327,689	330,370
Exchange difference	匯兌差額	12,067	(2,681)
As at 31 December	於十二月三十一日	339,756	327,689

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 projections for the purpose of the impairment review are based on budgets prepared on the basis of assumptions reflective of the prevailing market conditions. Key assumptions used for value-in-use calculations include:

- (a) Cash flows are 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% (2011: 10%).
- (c) A pre-tax discount rate as at 31 December 2012 of 7.6% (2011: 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(「現金產生單位」)組別。各組現金產生單位組別的可收回金額按使用價值釐定。為減值檢討所進行的現金流量預測乃根據按反映當時市況之假設編製的預算進行。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%(二零一一年：10%)。
- (c) 二零一二年十二月三十一日的除稅前貼現率為7.6%(二零一一年：7.6%)，已用作釐定現金產生單位的可收回金額。所用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)及其對市場發展的預期得出。

本集團管理層相信所應用的上述主要假設不大可能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。

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## 7. Investments in Subsidiaries

## 7. 於附屬公司之投資

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	174,995
		<b>1,393,898</b>	<b>1,393,898</b>

Particulars of the principal subsidiaries as at 31 December 2012 are as follows:

於二零一二年十二月三十一日之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	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 Indirectly 所持權益百分比 直接 間接	
				Directly	Indirectly
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 無投票權遞延股份		



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## 7. Investments in Subsidiaries (continued)

## 7. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	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
Chong Qing VST Grand Technology Development Co., Ltd 重慶偉仕宏翔科技 發展有限公司	PRC 中國	Distribution of IT products in the PRC 於中國分銷資訊 科技產品	US\$5,000,000 5,000,000美元	—	100%
北京偉仕志遠科技 有限公司 北京偉仕志遠科技 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	RMB10,000,000 人民幣10,000,000元	—	100%
ECS Holdings Limited 佳杰科技有限公司	Singapore 新加坡	Investment holding and distribution of IT products, provision of IT services and enterprise systems in Singapore 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 ordinary shares of S\$0.3088 each 365,360,174股 每股面值0.3088 新加坡元之普通股	89.53%	—
EC Sure Holdings (Thailand) Co., Ltd EC Sure Holdings (Thailand) Co., Ltd	Thailand 泰國	Investment holding in Thailand 於泰國從事投資控股	196,000 preferred shares, non-accumulative dividend, Baht 1.25 per share; and 204,000 ordinary shares, Baht 1.25 per share 196,000股每股面值 1.25泰銖之優先股、 非累計股息；及204,000股 每股面值1.25泰銖之 普通股	—	89.44%

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## 7. Investments in Subsidiaries (continued)

## 7. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	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
The Value Systems Co., Ltd	Thailand	Provider of information technology products and services for IT infrastructure in Thailand	7,783,000 shares of 10 Baht each	—	89.53%
The Value Systems Co., Ltd	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	—	89.53%
ECS Vietnam Company Limited	Vietnam	Trading of information and communications technology products and services in Vietnam	US\$100,000	—	89.53%
ECS Vietnam Company Limited	越南	於越南從事資訊及 通訊科技產品及 服務交易	100,000美元	—	89.53%
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	—	89.53%
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	—	89.53%
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	—	89.53%
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	—	89.53%

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## 7. Investments in Subsidiaries (continued)

## 7. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	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
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	—	89.53%
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	—	89.53%
ECS Enterprise Solutions Pte Ltd	Singapore	Distribution of information technology products and services for IT infrastructure in Singapore	5,000,000 ordinary shares of S\$1 each	—	89.53%
ECS Enterprise Solutions Pte Ltd	新加坡	於新加坡分銷資訊科技產品及從事資訊科技基礎設施服務	5,000,000股每股面值1新加坡元之普通股	—	89.53%
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	—	89.53%
ECS Technology (China) Limited	香港	投資控股、香港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	—	89.53%
ECS Technology (Guangzhou) Company Limited	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$10,000,000	—	89.53%
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	—	89.53%

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## 7. Investments in Subsidiaries (continued)

## 7. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	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 Company Limited	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$1,282,000	—	89.53%
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	—	89.53%
ECS (Shanghai) Management Co., Ltd	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$25,000,000	—	89.53%
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	—	89.53%
ECS China Technology (Shanghai) Co., Ltd	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$15,000,000	—	89.53%
ECS China Technology (Shanghai) 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	15,000,000美元	—	89.53%
ECS Beijing Chuang Yue Technology Co., Ltd	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$1,000,000	—	89.53%
ECS Beijing Chuang Yue Technology 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	1,000,000美元	—	89.53%
ECS Chongqing Marketing & Payment Co., Ltd	PRC	Electronic settlement business centre and provider of information technology products and services for IT infrastructure in PRC	US\$10,000,000	—	89.53%
ECS Chongqing Marketing & Payment Co., Ltd	中國	中國電子結算商務中心 及資訊科技產品 及資訊科技基礎 設施服務供應商	10,000,000美元	—	89.53%

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## 7. Investments in Subsidiaries (continued)

## 7. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ establishment (Note) 註冊成立/ 成立地點 (附註)	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 Hong Kong	1 ordinary share of US\$5,000,000	—	89.53%
EIT Info-tech Limited	香港	香港資訊科技產品及資訊科技基礎設施服務供應商	1股面值5,000,000美元之普通股	—	89.53%
ECS Technology (HK) Co., Limited	Hong Kong	Provider of information technology products and services for IT infrastructure in Hong Kong	10 ordinary shares of US\$1,000,000 each	—	89.53%
ECS Technology (HK) Co., Limited	香港	香港資訊科技產品及資訊科技基礎設施服務供應商	10股每股面值1,000,000美元之普通股	—	89.53%
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	—	79.84%
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	—	79.84%
PT ECS Indo Jaya	Indonesia	Distributor of information technology products in Indonesia	100,000 ordinary shares of US\$1 each	—	79.84%
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	—	79.84%
ECS Infocom (Phils) Pte. Ltd	Singapore	Investment holding in Singapore	2 ordinary shares of S\$1 each	—	89.53%
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	—	89.53%

Note:

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

附註：

除於中國成立的附屬公司為外商全資企業外，所有附屬公司均為有限公司。

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## 8. Amount Due to a Subsidiary

The amount due to a subsidiary of HK\$230,695,000 (2011: HK\$173,594,000) is unsecured, interest-free, denominated in HK\$ and is repayable on demand.

## 8. 應付附屬公司款項

應付附屬公司款項230,695,000港元(二零一一年：173,594,000港元)屬無抵押、免息、以港元計值及須於要求時償還。

## 9. Interest in Associates

## 9. 於聯營公司的權益

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Unlisted</b>	<b>非上市</b>		
Share of net assets	分佔淨資產	66,406	55,272
Loan to an associate	向聯營公司貸款	3,493	3,498
		<b>69,899</b>	<b>58,770</b>
<b>Listed outside Hong Kong</b>	<b>香港以外地區上市</b>		
Share of net assets	分佔淨資產	240,273	218,277
		<b>310,172</b>	<b>277,047</b>
Market value of listed shares	上市股票市值	<b>194,732</b>	150,857

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## 9. Interest in Associates (continued)

Details of the associates as at 31 December 2012 are as follows:

## 9. 於聯營公司的權益(續)

於二零一二年十二月三十一日的聯營公司詳情如下：

Name 名稱	Country of incorporation 註冊成立國家	Principal activities 主要業務	Particulars of issued shares held 所持已發行股份詳情	Equity interest held by the Group 本集團所持之股權	
				2012 二零一二年	2011 二零一一年
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	180,000,000 ordinary shares of RM0.5 each	41%	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	180,000,000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。

The summarised financial information of the associates as at 31 December 2012 are as follows:

於二零一二年十二月三十一日，聯營公司財務資料概述如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產	1,549,259	1,314,486
Liabilities	負債	(823,401)	(664,539)
Equity	權益	725,858	649,947
Revenue	收益	5,025,995	4,793,988
Profit	溢利	90,250	93,178



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## 10. Trade and Other Receivables

## 10. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	4,547,481	3,429,086	—	—
Other receivables and prepayments	其他應收款項及預付款項	778,558	599,104	309	345
Deferred expenses (Note 16(e))	遞延開支 (附註 16(e))	33,830	34,762	—	—
		5,359,869	4,062,952	309	345
Less: Non-current deferred expenses (Note 16(e))	減：非即期遞延開支 (附註 16(e))	(19,432)	(19,854)	—	—
		5,340,437	4,043,098	309	345

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 150 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of net 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集中信貸風險。

本集團給予第三方客戶之信貸期介乎7至150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。貿易應收款項淨額按發票日期進行之賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-30 days	0至30日	2,776,194	2,220,954
31-60 days	31至60日	1,143,077	601,529
61-90 days	61至90日	231,655	226,079
Over 90 days	超過90日	396,555	380,524
		4,547,481	3,429,086

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## 10. Trade and Other Receivables (continued)

As at 31 December 2012, trade receivables of HK\$889,053,000 (2011: HK\$864,361,000), which were fully performing, were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables by due date is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0–30 days	0至30日	552,892	537,482
31–60 days	31至60日	180,997	145,207
61–90 days	61至90日	60,630	65,857
Over 90 days	超過90日	94,534	115,815
		<b>889,053</b>	<b>864,361</b>

As at 31 December 2012, trade receivables of HK\$196,707,000 (2011: HK\$148,280,000) were impaired and full provision has been made. The ageing analysis of these receivables by invoice date is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0–90 days	0至90日	8,443	13,359
Over 90 days	超過90日	188,264	134,921
		<b>196,707</b>	<b>148,280</b>

## 10. 貿易及其他應收款項(續)

於二零一二年十二月三十一日，已全部履行的貿易應收款項889,053,000港元(二零一一年：864,361,000港元)已逾期但無減值。該等款項與多名獨立客戶有關，彼等最近並無違約紀錄。該等貿易應收款項按到期日進行的賬齡分析如下：

於二零一二年十二月三十一日，貿易應收款項196,707,000港元(二零一一年：148,280,000港元)已減值，並已作出全數撥備。該等應收款項按發票日期進行的賬齡分析如下：

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## 10. Trade and Other Receivables (continued)

Movements on the provision for trade receivables are as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
As at 1 January	於一月一日	148,280	94,885
Provision	撥備	46,910	57,435
Receivables written off during the year as uncollectible	年內撇銷為不可收回的 應收款項	(1,457)	(4,249)
Exchange difference	匯兌差額	2,974	209
As at 31 December	於十二月三十一日	196,707	148,280

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

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
HK\$	港元	4,119	4,129	309	345
RMB	人民幣	2,614,441	2,168,641	—	—
S\$	新加坡元	274,596	302,219	—	—
US\$	美元	1,558,636	939,250	—	—
THB	泰銖	784,982	602,438	—	—
RP	印尼盾	103,663	26,421	—	—
		5,340,437	4,043,098	309	345

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

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

## 10. 貿易及其他應收款項(續)

貿易應收款項撥備的變動如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
As at 1 January	於一月一日	148,280	94,885
Provision	撥備	46,910	57,435
Receivables written off during the year as uncollectible	年內撇銷為不可收回的 應收款項	(1,457)	(4,249)
Exchange difference	匯兌差額	2,974	209
As at 31 December	於十二月三十一日	196,707	148,280

貿易及其他應收款項賬面值以下列貨幣計值：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
HK\$	港元	4,119	4,129	309	345
RMB	人民幣	2,614,441	2,168,641	—	—
S\$	新加坡元	274,596	302,219	—	—
US\$	美元	1,558,636	939,250	—	—
THB	泰銖	784,982	602,438	—	—
RP	印尼盾	103,663	26,421	—	—
		5,340,437	4,043,098	309	345

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。

於結算日的最高信貸風險為上述貿易及其他應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

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## 10. Trade and Other Receivables (continued)

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 have not had significant defaults in the past.

## 10. 貿易及其他應收款項(續)

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

## 11. Inventories

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Inventories on hand held for re-sale	持有供轉售手頭存貨	2,205,779	1,772,795
Inventories-in-transit	轉運中存貨	517,324	354,525
		<b>2,723,103</b>	<b>2,127,320</b>

The analysis of the amount of inventories recognised as an expense is shown in note 21.

## 11. 存貨

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Inventories on hand held for re-sale	持有供轉售手頭存貨	2,205,779	1,772,795
Inventories-in-transit	轉運中存貨	517,324	354,525
		<b>2,723,103</b>	<b>2,127,320</b>

確認為開支之存貨金額之分析載於附註21。

## 12. Cash and Cash Equivalents

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash at bank and in hand	銀行存款及庫存現金	924,001	1,423,214	1,123	2,121
Short-term bank deposits (Note a)	短期銀行存款 (附註a)	12,008	149,920	—	—
Cash and cash equivalents	現金及現金等價物	<b>936,009</b>	<b>1,573,134</b>	<b>1,123</b>	<b>2,121</b>

## 12. 現金及現金等價物

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash at bank and in hand	銀行存款及庫存現金	924,001	1,423,214	1,123	2,121
Short-term bank deposits (Note a)	短期銀行存款 (附註a)	12,008	149,920	—	—
Cash and cash equivalents	現金及現金等價物	<b>936,009</b>	<b>1,573,134</b>	<b>1,123</b>	<b>2,121</b>

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## 12. Cash and Cash Equivalents (continued)

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

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
HK\$	港元	7,645	7,746	54	1,074
US\$	美元	342,898	653,680	111	33
RMB (Note b)	人民幣(附註b)	425,281	749,462	—	—
S\$	新加坡元	110,820	126,306	958	1,014
THB	泰銖	30,793	32,421	—	—
RP	印尼盾	18,572	3,519	—	—
		<b>936,009</b>	<b>1,573,134</b>	<b>1,123</b>	<b>2,121</b>

Notes:

- (a) The effective interest rate on short-term bank deposits was 1.00% (2011: 0.45%) per annum. These deposits have an average maturity of 9.08 days (2011: 9.95 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.

現金及現金等價物賬面值以下列貨幣計值：

附註：

- (a) 短期銀行存款之實際年利率為1.00% (二零一一年：0.45%)。該等存款之平均到期日為9.08日(二零一一年：9.95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規。

## 13. Share Capital

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (2011: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000 (二零一一年：2,000,000,000) 股 每股面值0.1港元之普通股	<b>200,000</b>	200,000

## 13. 股本

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### 13. Share Capital (continued)

Ordinary shares, issued and fully paid:

		2012 二零一二年		2011 二零一一年	
		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
As at 1 January	於一月一日	1,240,656,665	124,066	1,258,888,665	125,889
Repurchase of own shares (Note a)	購回本身股份 (附註a)	(620,000)	(62)	(18,232,000)	(1,823)
As at 31 December	於十二月三十一日	1,240,036,665	124,004	1,240,656,665	124,066

Notes:

(a) Repurchase of own shares

During the year ended 31 December 2012, the Company repurchased its own shares on the Stock Exchange as follows:

Month of repurchase		Number of ordinary shares repurchased 購回 普通股數目	Highest price paid per share 已付 每股最高價格 HK\$ 港元	Lowest price paid per share 已付 每股最低價格 HK\$ 港元	Aggregate purchase price paid 已付 總購買價格 HK\$ 港元
January 2012	二零一二年一月	620,000	1.06	0.97	631,420

### 13. 股本(續)

已發行及繳足之普通股：

附註：

(a) 購回本身股份

於截至二零一二年十二月三十一日止年度，本公司於聯交所購回其本身股份如下：

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### 13. Share Capital (continued)

Notes: (continued)

#### (a) Repurchase of own shares (continued)

During the year ended 31 December 2011, the Company repurchased its own shares on the Stock Exchange as follows:

Month of repurchase 購回月份		Number of ordinary shares repurchased 購回 普通股數目	Highest price paid per share 已付 每股最高價格 HK\$ 港元	Lowest price paid per share 已付 每股最低價格 HK\$ 港元	Aggregate purchase price paid 已付 總購買價格 HK\$ 港元
May 2011	二零一一年五月	570,000	1.76	1.74	996,760
October 2011	二零一一年十月	2,008,000	0.79	0.71	1,513,840
November 2011	二零一一年十一月	6,648,000	1.26	1.04	7,518,880
December 2011	二零一一年十二月	9,006,000	1.10	0.88	8,725,500
		18,232,000			18,754,980

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to Companies Law (revised) of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$62,000 (2011: HK\$1,823,000) was transferred from retained earnings to the capital redemption reserve. The premium paid on the repurchase of the shares of HK\$569,000 (2011: HK\$16,932,000) was charged to retained earnings.

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

Exercise period 行使期		Exercise price 行使價	2012 二零一二年	2011 二零一一年
20 February 2009 to 19 February 2019	二零零九年二月二十日至 二零一九年二月十九日	HK\$0.54 0.54港元	5,000,000	5,000,000
17 February 2013 to 16 February 2021	二零一三年二月十七日至 二零二一年二月十六日	HK\$2.672 2.672港元	10,200,000	10,400,000
23 March 2013 to 22 March 2021	二零一三年三月二十三日至 二零二一年三月二十二日	HK\$2.434 2.434港元	4,700,000	4,700,000

Each option entitles the holder to subscribe for one ordinary share of the Company. Further details of these options are set out in note 14 to the financial statements.

### 13. 股本(續)

附註：(續)

#### (a) 購回本身股份(續)

於截至二零一一年十二月三十一日止年度，本公司於聯交所購回其本身股份如下：

已購回股份已被註銷，而本公司的已發行股本已因此按該等股份的面值削減。根據開曼群島公司法(經修訂)，相等於已註銷股份面值62,000港元(二零一一年：1,823,000港元)的金額已經自保留盈利轉撥至資本贖回儲備。購回股份的已支付溢價569,000港元(二零一一年：16,932,000港元)已自保留盈利扣除。

#### (b) 於結算日未到期及未行使之購股權年期

每份購股權賦予持有人權利認購一股本公司普通股。該等購股權之進一步詳情載於財務報表附註14。



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## 14. 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 ranging from 0 to 2 years from the date of grant as determined by the Directors and are then exercisable within a period of ten years (including the vesting period, if any). Each share option gives the holders the right to subscribe for one ordinary share in the Company.

No share options were grant during the year ended 31 December 2012. 10,400,000 and 4,900,000 share options were granted to employees and directors (both executive and non-executive) on 17 February 2011 and 23 March 2011 respectively.

No option were exercised during the year ended 31 December 2012 (2011: nil).

## 14. 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。董事釐定購股權於授出日期起計零至兩年內歸屬，並於十年之期間內可予行使(包括歸屬期(如有))。每份購股權均賦予持有人認購本公司一股普通股之權利。

概無於截至二零一二年十二月三十一日止年度授出任何購股權。於二零一一年二月十七日及二零一一年三月二十三日，分別授出10,400,000份及4,900,000份購股權予僱員及董事(執行及非執行)。

概無任何購股權於截至二零一二年十二月三十一日止年度獲行使(二零一一年：無)。

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 14. Equity-Settled Share-Based Payment (continued)

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

- (i) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares for the year ended 31 December 2012:

## 14. 以股份支付之權益結算款項(續)

### (a) 本公司購股權計劃(續)

- (i) 以下為授出購股權之條款及條件，截至二零一二年十二月三十一日止年度，所有購股權均以實物交付股份結算：

Date of grant		Outstanding as at 1 January 2012	Lapsed during the year	Outstanding as at 31 December 2012	Exercisable as at 31 December 2012	Exercise price (HK\$)	Vesting conditions	Contractual term of options	Remaining contractual life
授出日期		於二零一二年 一月一日 尚未行使	於年內 失效	於二零一二年 十二月 三十一日 尚未行使	於二零一二年 十二月 三十一日 可予行使	行使價 (港元)	歸屬條件	購股權 合約年期	剩餘 合約年期
<b>Directors</b>	<b>董事</b>								
20 February 2009	二零零九年 二月二十日	5,000,000	—	5,000,000	5,000,000	0.54	Nil 無	10 Years 10年	6.14 Years 6.14年
23 March 2011	二零一一年 三月二十三日	4,700,000	—	4,700,000	—	2.434	2 Years from date of grant 自授出日期 起計2年	10 Years 10年	8.23 Years 8.23年
<b>Employees</b>	<b>僱員</b>								
17 February 2011	二零一一年 二月十七日	10,400,000	(200,000)	10,200,000	—	2.672	2 Years from date of grant 自授出日期 起計2年	10 Years 10年	8.14 Years 8.14年
		20,100,000	(200,000)	19,900,000	5,000,000				

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 14. Equity-Settled Share-Based Payment (continued)

## 14. 以股份支付之權益結算款項(續)

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

### (a) 本公司購股權計劃(續)

(ii) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares for the year ended 31 December 2011:

(ii) 以下為授出購股權之條款及條件，截至二零一一年十二月三十一日止年度，所有購股權均以實物交付股份結算：

Date of grant	Outstanding as at 1 January 2011	Granted during the year	Lapsed during the year	Outstanding as at 31 December 2011	Exercisable as at 31 December 2011	Exercise price (HK\$)	Vesting conditions	Contractual term of options	Remaining contractual life	
授出日期	於二零一一年一月一日尚未行使	於年內授出	於年內失效	於二零一一年十二月三十一日尚未行使	於二零一一年十二月三十一日可予行使	行使價(港元)	歸屬條件	購股權合約年期	剩餘合約年期	
<b>Directors 董事</b>										
20 February 2009	二零零九年二月二十日	5,000,000	—	—	5,000,000	5,000,000	0.54	Nil 無	10 Years 10年	7.14 Years 7.14年
23 March 2011	二零一一年三月二十三日	—	4,900,000	(200,000)	4,700,000	—	2.434	2 Years from date of grant 自授出日期起計2年	10 Years 10年	9.23 Years 9.23年
<b>Employees 僱員</b>										
17 February 2011	二零一一年二月十七日	—	10,400,000	—	10,400,000	—	2.672	2 Years from date of grant 自授出日期起計2年	10 Years 10年	9.14 Years 9.14年
		5,000,000	15,300,000	(200,000)	20,100,000	5,000,000				

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## 14. 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 lattice 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 for share options granted in 2011 are as follows:

		2011 二零一一年
Fair value at measurement date	於計量日期之公平值	HK\$1.35 1.35港元
Share price	股價	HK\$2.54 2.54港元
Exercise price	行使價	HK\$2.60 2.60港元
Expected volatility	預期波幅	61.6%
Option life	購股權有效期	10 years 10年
Expected dividend	預期股息	4.3%
Risk-free interest rate	無風險利率	2.8%

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.

## 14. 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估計乃根據三項式點陣模式計量。購股權之合約年期用作該模式之輸入數據。對提早行使之預期亦輸入至三項式點陣模式。

購股權公平值及於二零一一年授出的購股權的假設載列如下：

預期波幅乃按歷史波幅得出，而預期股息則按歷史股息得出。主觀輸入數據假設之變動可對公平值估計構成重大影響。

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## 14. 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 the case of option with exercise price set at a discount, at any time after the second anniversary of date of grant. Options granted to employees and Executive Directors are exercisable up to the tenth 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.

## 14. 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，並定為(i)相等於緊接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%。每份購股權均賦予持有人認購一股佳杰科技普通股之權利。購股權於授出日期起計一年後歸屬並可於授出日期一週年後隨時行使，倘購股權之行使價有折讓，則可於授出日期兩週年後隨時行使。授予僱員及執行董事的購股權可於截至授出日期十週年前行使，而授予非執行董事的購股權可於截至授出日期五週年前行使。該計劃將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。

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## 14. 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 for the year ended 31 December 2012:

## 14. 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，截至二零一二年十二月三十一日止年度，所有購股權均透過實際交付股份結算：

Date of grant	Outstanding as at 1 January 2012	Exercised during the year	Lapsed during the year	Outstanding as at 31 December 2012	Exercisable as at 31 December 2012	Exercise price (\$S)	Contractual Vesting conditions	Contractual term of options	Remaining contractual life
授出日期	於二零一二年一月一日尚未行使	於年內行使	於年內失效	於二零一二年十二月三十一日尚未行使	於二零一二年十二月三十一日可予行使	行使價(新加坡元)	歸屬條件	購股權合約年期	剩餘合約年期
<b>Directors 董事</b>									
15 October 2010 二零一零年十月十五日	1,900,000	—	—	1,900,000	1,900,000	0.55	1 Year from date of grant 自授出日期起計1年	5–10 Years 5至10年	2.8 to 7.8 Years 2.8至7.8年
<b>Employees 僱員</b>									
15 October 2010 二零一零年十月十五日	10,950,000	(550,000)	(250,000)	10,150,000	10,150,000	0.55	1 Year from date of grant 自授出日期起計1年	5–10 Years 5至10年	2.8 to 7.8 Years 2.8至7.8年
	12,850,000	(550,000)	(250,000)	12,050,000	12,050,000				

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## 14. Equity-Settled Share-Based Payment (continued)

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

- (ii) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares for the year ended 31 December 2011:

## 14. 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) 以下為授出購股權之條款及條件，截至二零一一年十二月三十一日止年度，所有購股權均以實物交付股份結算：

Date of grant		Outstanding as at 1 January 2011	Lapsed during the year	Outstanding as at 31 December 2011	Exercisable as at 31 December 2011	Exercise price (\$)	Vesting conditions	Contractual term of options	Remaining contractual life
授出日期		於二零一一年 一月一日 尚未行使	於年內 失效	於二零一一年 十二月 三十一日 尚未行使	於二零一一年 十二月 三十一日 可予行使	行使價 (新加坡元)	歸屬條件	購股權 合約年期	剩餘 合約年期
<b>Directors</b>	<b>董事</b>								
15 October 2010	二零一零年 十月十五日	1,900,000	—	1,900,000	1,900,000	0.55	1 Year from date of grant 自授出日期 起計1年	5–10 Years 5至10年	3.8 to 8.8 Years 3.8至8.8年
<b>Employees</b>	<b>僱員</b>								
15 October 2010	二零一零年 十月十五日	11,870,000	(920,000)	10,950,000	10,950,000	0.55	1 Year from date of grant 自授出日期 起計1年	5–10 Years 5至10年	3.8 to 8.8 Years 3.8至8.8年
		13,770,000	(920,000)	12,850,000	12,850,000				

The fair value of the share options granted is measured by reference to the ECS share price on the grant date and the exercise price of the share options.

已授出購股權的公平值乃參考佳杰科技於授出日期的股價及購股權行使價計量。



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## 14. 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 three years from the grant date and are settled by physical delivery of shares.

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

Date of grant		Outstanding as at 1 January 2012	Lapsed during the year	Outstanding as at 31 December 2012	Exercisable as at 31 December 2012	Exercise price (US\$)	Vesting conditions	Contractual term of options
授出日期		於二零一二年一月一日尚未行使	於年內失效	於二零一二年十二月三十一日尚未行使	於二零一二年十二月三十一日可予行使	行使價(美元)	歸屬條件	購股權合約年期
<b>Employees</b>	<b>僱員</b>							
15 October 2010	二零一零年十月十五日	113,392	(113,392)	—	—	1.8156	Nil 無	3 Years 3年

Date of grant		Outstanding as at 1 January 2011	Lapsed during the year	Outstanding as at 31 December 2011	Exercisable as at 31 December 2011	Exercise price (US\$)	Vesting conditions	Contractual term of options
授出日期		於二零一一年一月一日尚未行使	於年內失效	於二零一一年十二月三十一日尚未行使	於二零一一年十二月三十一日可予行使	行使價(美元)	歸屬條件	購股權合約年期
<b>Employees</b>	<b>僱員</b>							
15 October 2010	二零一零年十月十五日	113,392	—	113,392	113,392	1.8156	Nil 無	3 Years 3年

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

## 14. 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，可轉換為一股ECS Indo新普通股。該等購股權於授出日期起計三年內可隨時行使，並以實物交付股份結算。

以下為授出購股權之條款及條件，而所有購股權均以實物交付股份結算：

以股份支付之權益結算款項之公平值乃按經調整市場可資比較款項釐定。

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## 15. 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 current and prior years 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 as at 1 January 2011	於二零一一年 一月一日的結餘	774,195	2,643	1,978	267,641	1,046,457
Profit and total comprehensive income for the year	年內溢利及 全面收入總額	—	—	—	61,439	61,439
Equity-settled share-based payment	以股份支付 之權益結算款項	—	—	8,586	—	8,586
Repurchase of own shares	購回本身股份					
— Par value paid	— 已付面值	—	—	—	—	—
— Premium paid	— 已付溢價	—	—	—	(16,932)	(16,932)
— Transfer between reserves	— 儲備間轉撥	—	1,823	—	(1,823)	—
Balance as at 31 December 2011	於二零一一年 十二月三十一日 的結餘	774,195	4,466	10,564	310,325	1,099,550
Balance as at 1 January 2012	於二零一二年 一月一日的結餘	774,195	4,466	10,564	310,325	1,099,550
Profit and total comprehensive income for the year	年內溢利及 全面收入總額	—	—	—	31,128	31,128
Dividend paid	已付股息	—	—	—	(99,203)	(99,203)
Equity-settled share-based payment	以股份支付之權 益結算款項	—	—	10,228	—	10,228
Repurchase of own shares	購回本身股份					
— Par value paid	— 已付面值	—	—	—	—	—
— Premium paid	— 已付溢價	—	—	—	(569)	(569)
— Transfer between reserves	— 儲備間轉撥	—	62	—	(62)	—
Balance as at 31 December 2012	於二零一二年 十二月三十一日 的結餘	774,195	4,528	20,792	241,619	1,041,134

Note:

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

## 15. 儲備

本集團綜合權益各成分的年初及年末結餘的對賬載於綜合權益變動報表。本年度及過往年度初及末本公司各股權成分變動之詳情載列如下：

### 本公司

附註：

有關儲備之性質及目的，請見綜合權益變動報表附註。

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## 16. Trade and Other Payables

## 16. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	貿易應付款項	3,948,459	3,398,019	—	—
Other payables and accruals	其他應付款項及 應計款項	298,220	314,748	30	86
Deferred income (Note (e))	遞延收入(附註(e))	43,486	42,410	—	—
		4,290,165	3,755,177	30	86
Less: non-current deferred income (Note (e))	減：非流動遞延收入 (附註(e))	(24,231)	(23,549)	—	—
		4,265,934	3,731,628	30	86

(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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-60 days	0至60日	3,874,099	3,269,280
Over 60 days	超過60日	74,360	128,739
		3,948,459	3,398,019

(b) The carrying amounts of trade payables approximate 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。

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## 16. Trade and Other Payables (continued)

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

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
HK\$	港元	9,748	15,668	30	86
RMB	人民幣	1,629,880	1,409,332	—	—
S\$	新加坡元	248,652	243,980	—	—
US\$	美元	1,893,726	1,768,261	—	—
THB	泰銖	442,493	286,925	—	—
RP	印尼盾	41,435	7,462	—	—
		4,265,934	3,731,628	30	86

- (d) Included in other payables and accruals is an amount HK\$51,273,000 (2011: HK\$17,734,000) which relates to foreign exchange forward contracts. The notional amount of foreign exchange forward contracts has been disclosed in note 3.1(a).
- (e) Deferred income and expenses relate to fees billed/paid in advance on service maintenance contracts.

## 16. 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：

- (d) 其他應付款項及應計款項包括金額51,273,000港元(二零一一年：17,734,000港元)，其乃有關遠期外匯合約。遠期外匯合約的面值已於附註3.1(a)披露。
- (e) 遞延收入及開支與服務維修合約的預先繳付/支付費用有關。

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## 17. 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
As at 1 January	於一月一日	22,619	17,922
Credited to the consolidated income statement (Note 23)	計入綜合損益表 (附註23)	3,170	6,002
Exchange difference	匯兌差額	333	(1,305)
As at 31 December	於十二月三十一日	26,122	22,619

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

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Deferred tax assets – Inventories and trade receivables provisions</b>	<b>遞延稅項資產 – 存貨及貿易應收款項撥備</b>		
As at 1 January	於一月一日	49,622	42,008
Credited to the consolidated income statement	計入綜合損益表	5,677	9,217
Exchange difference	匯兌差額	436	(1,603)
As at 31 December	於十二月三十一日	55,735	49,622

## 17. 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：

年內的遞延稅項資產及負債總額變動如下：

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## 17. Deferred Taxation (continued)

## 17. 遞延稅項(續)

Deferred tax liabilities — Accelerated tax depreciation	遞延稅項負債— 加速稅項折舊	Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
As at 1 January	於一月一日	(27,003)	(24,086)
Charged to the consolidated income statement	於綜合損益表扣除	(2,507)	(3,215)
Exchange difference	匯兌差額	(103)	298
As at 31 December	於十二月三十一日	(29,613)	(27,003)

## 18. Borrowings

## 18. 借貸

		Notes 附註	Group 本集團	
			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>			
Unsecured bank borrowings	無抵押銀行借貸	(a)	718,985	665,403
Secured mortgage loan	有抵押按揭貸款	(b)	27,850	31,414
Finance lease liabilities	融資租賃負債	(c)	114	610
			746,949	697,427
<b>Current</b>	<b>流動</b>			
Unsecured bank borrowings	無抵押銀行借貸	(a)	1,515,634	1,169,188
Secured mortgage loan	有抵押按揭貸款	(b)	3,564	3,564
Finance lease liabilities	融資租賃負債	(c)	450	795
			1,519,648	1,173,547
Total borrowings	總借貸	(d)	2,266,597	1,870,974

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## 18. Borrowings (continued)

Notes:

**(a) Unsecured bank borrowings**

The loans are unsecured and bear interest at rates as disclosed in section (d) below. The loans are repayable within twelve months except for syndicated loans in the amount of HK\$698,985,000 (2011: HK\$605,403,000) which are repayable on 27 September 2015 (2011: 30 August 2013).

**(b) Secured mortgage loan**

The loan is secured by a building with net book value of HK\$60,854,000 as at 31 December 2012 (2011: HK\$62,155,000).

**(c) Finance lease liabilities**

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

## 18. 借貸(續)

附註：

**(a) 無抵押銀行借貸**

貸款為無抵押及按下文(d)披露之利率計息。貸款須於12個月內償還，惟銀團貸款698,985,000港元(二零一一年：605,403,000港元)則須於二零一五年九月二十七日償還(二零一一年：二零一三年八月三十日)。

**(b) 有抵押按揭貸款**

於二零一二年十二月三十一日，貸款由賬面淨值為60,854,000港元之樓宇提供抵押(二零一一年：62,155,000港元)。

**(c) 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。

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Gross finance lease liabilities	融資租賃負債總額		
— minimum lease payments:	— 最低租賃付款：		
Within 1 year	一年內	564	999
Between 1 and 5 years	一年至五年	146	759
		710	1,758
Future finance charges on finance leases	融資租賃的未來融資支出	(146)	(353)
		564	1,405
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	450	795
Between 1 and 5 years	一年至五年	114	610
		564	1,405



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## 18. Borrowings (continued)

Notes: (continued)

(d) As at 31 December 2012, the Group's borrowings were repayable as follows:

		Group 本集團				Total 合計	
		Bank borrowings 銀行借貸		Financial lease liabilities 融資租賃負債			
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 1 year	一年內	1,519,198	1,172,752	450	795	1,519,648	1,173,547
Between 1 and 2 years	一年至兩年	23,564	648,967	114	610	23,678	649,577
Between 2 and 5 years	兩年至五年	709,677	30,692	—	—	709,677	30,692
After 5 years	超過五年	13,594	17,158	—	—	13,594	17,158
		2,266,033	1,869,569	564	1,405	2,266,597	1,870,974

The effective interest rates were as follows:

實際利率如下：

		2012 二零一二年	2011 二零一一年
Unsecured bank borrowings	無抵押銀行借貸	1.51%–9.00%	1.58%–10.45%
Secured mortgage loan	有抵押按揭貸款	1.28%	0.99%
Finance lease liabilities	融資租賃負債	7.00%	7.00%

The carrying amounts of borrowings approximate their fair values.

借貸的賬面值與其公平值相若。

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

借貸的賬面值以下列貨幣計值：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
HK\$	港元	91,414	135,985
RMB	人民幣	240,590	210,980
S\$	新加坡元	174,483	37,124
US\$	美元	1,508,995	1,327,727
THB	泰銖	225,958	132,397
RP	印尼盾	25,157	26,761
		2,266,597	1,870,974

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## 19. 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 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 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 disks, memory devices, 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	Provision of enterprise system tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure. 供應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)。
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。

## 19. 營業額及分部資料

分部資料乃按照與本集團之最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。本集團之最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報告分部應佔之業績：

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之行政開支。

年內本集團就資源分配及評估分部表現之可報告分部資料載列如下。

### (a) 業務分部

本集團的主要業務分部如下：

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 19. Turnover and Segment Information (continued)

### (a) Business segments (continued)

The segment results for the year ended 31 December 2012 are as follows:

		Distribution 分銷 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	29,998,220	6,873,874	225,498	37,097,592
Segment results	分部業績	466,245	135,366	9,508	611,119
Finance costs	財務費用				(75,862)
					535,257
Share of associates' profits	分佔聯營公司 溢利				36,304
Profit before taxation	除稅前溢利				571,561
Taxation	稅項				(107,162)
Profit for the year	年內溢利				464,399
Reportable segment assets	可報告分部資產	6,248,133	1,688,291	49,509	7,985,933

The segment results for the year ended 31 December 2011 are as follows:

截至二零一一年十二月三十一日止年度的分部業績如下：

		Distribution 分銷 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	26,772,547	5,669,718	174,793	32,617,058
Segment results	分部業績	544,345	145,156	11,142	700,643
Finance costs	財務費用				(103,654)
					596,989
Share of associates' profits	分佔聯營公司 溢利				37,592
Profit before taxation	除稅前溢利				634,581
Taxation	稅項				(145,787)
Profit for the year	年內溢利				488,794
Reportable segment assets	可報告分部資產	4,985,592	1,228,681	34,056	6,248,329

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 19. Turnover and Segment Information (continued)

### (a) Business segments (continued)

The Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's revenue. Distribution revenue from the customer amounted to approximately HK\$7,636,000,000 (2011: HK\$3,334,000,000).

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

#### Profit

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

#### Assets

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	7,985,933	6,248,329
Goodwill	商譽	339,756	327,689
Interest in associates	於聯營公司的權益	310,172	277,047
Deferred tax assets	遞延稅項資產	55,735	49,622
Other receivables and prepayments	其他應收款項及預付款項	219,821	69,294
Cash and cash equivalents	現金及現金等價物	936,009	1,573,134
Consolidated total assets	綜合總資產	9,847,426	8,545,115

## 19. 營業額及分部資料(續)

### (a) 業務分部(續)

本集團的客戶群多元化，僅包括一名交易額超過本集團營業額10%的客戶。來自該名客戶的分銷營業額約達7,636,000,000港元(二零一一年：3,334,000,000港元)。

### (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內溢利相同，故並無呈列綜合損益表內分部溢利與年內溢利的對賬。

#### 資產

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 19. Turnover and Segment Information (continued)

### (c) Geographical information

The Group's two business segments operate principally in North Asia and South East Asia.

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
North Asia	北亞	28,651,797	24,701,806
South East Asia	東南亞	8,445,795	7,915,252
Total segment revenue	分部收益總額	37,097,592	32,617,058

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

### (c) 地區資料

本集團的兩個業務分部主要在北亞及東南亞經營。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
North Asia	北亞	28,651,797	24,701,806
South East Asia	東南亞	8,445,795	7,915,252
Total segment revenue	分部收益總額	37,097,592	32,617,058

收益根據客戶所在國家劃分。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
North Asia	北亞	5,681,808	4,305,212
South East Asia	東南亞	2,304,125	1,943,117
Reportable segment assets	可報告分部資產	7,985,933	6,248,329

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劃分。

## 20. Other Gains, Net

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest income	利息收入	7,795	11,838
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(230)	(1,191)
Net exchange gain	匯兌收益淨額	1,462	11,100
Other	其他	11,532	10,490
		20,559	32,237

## 20. 其他收入淨額

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 21. Operating Profit

Operating profit is derived after charging the following:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of inventories	存貨成本	35,677,636	30,971,852
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
— Salaries, allowances and welfare	— 薪金、津貼及福利	379,648	381,605
— Provident fund contributions	— 公積金供款	54,368	53,757
Equity-settled share-based payment	以股份支付之權益結算款項	10,228	8,920
Operating lease rentals in respect of premises and warehouse	物業及貨倉之經營租賃租金	55,203	50,895
Auditors' remuneration	核數師酬金	7,363	5,833
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,354	16,519
Provision for and write off of inventories	存貨撥備及撇銷	12,582	131,763
Provision for and write off of trade receivables	貿易應收款項撥備及撇銷	46,602	56,365

## 21. 經營溢利

經營溢利經扣除以下各項所得：

## 22. Finance Costs

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest expense on:	下列各項之利息開支：		
— Bank overdrafts	— 銀行透支	25	25
— Unsecured bank borrowings	— 無抵押銀行借貸	75,201	102,283
— Secured bank borrowings	— 有抵押銀行借貸	—	721
— Secured mortgage loan	— 有抵押按揭借款	431	365
— Finance lease liabilities	— 融資租賃負債	205	260
		75,862	103,654

## 22. 財務費用

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 23. Taxation

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	55,028	58,464
— Overseas taxation	— 海外稅項	57,813	91,865
Over-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅超額撥備	(12)	(219)
(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	(2,497)	1,679
Deferred taxation (Note 17)	遞延稅項(附註17)	(3,170)	(6,002)
		<b>107,162</b>	<b>145,787</b>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year ended 31 December 2012.

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	571,561	634,581
Calculated at a taxation rate of 16.5%	按稅率16.5%計算之稅項	94,308	104,706
Effect of different tax rates in different tax jurisdictions	不同稅務司法權區不同稅率之影響	3,043	20,084
Income not subject to taxation	毋須課稅之收入	(1,941)	(1,820)
Expenses not deductible for taxation purposes	就稅務而言不得扣減之開支	10,074	16,289
(Over)/under-provision in prior years	過往年度之(超額撥備)/撥備不足	(2,509)	1,460
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	1,473	1,688
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	2,714	3,380
Taxation charge	稅項支出	<b>107,162</b>	<b>145,787</b>

於綜合損益表扣除之稅項乃指：

香港利得稅乃按截至二零一二年十二月三十一日止年度內估計應課稅溢利以16.5%稅率(二零一一年：16.5%)計提撥備。

海外稅項按年內之估計應課稅溢利以本集團旗下實體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稅率計算之理論金額之差異如下：



For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 24. Profit Attributable to Equity Shareholders of the Company

The profit attributable to equity shareholders of the Company for the year ended 31 December 2012 is dealt with in the financial statements of the Company to the extent of HK\$31,128,000 (2011: HK\$61,439,000).

## 24. 本公司權益持有人應佔溢利

截至二零一二年十二月三十一日止年度，於本公司財務報表中處理之本公司權益持有人應佔溢利為31,128,000港元(二零一一年：61,439,000港元)。

## 25. Proposed Dividends Attributable to Equity Shareholders

Final dividend proposed after the balance sheet date of HK8 cents (2011: HK8 cents) per ordinary share

於結算日後擬派末期股息每股普通股8港仙(二零一一年：8港仙)

## 25. 建議權益持有人應佔股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Final dividend proposed after the balance sheet date of HK8 cents (2011: HK8 cents) per ordinary share	於結算日後擬派末期股息每股普通股8港仙(二零一一年：8港仙)	100,000	100,000

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

於結算日後擬派末期股息並無於結算日確認為負債。

## 26. 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\$444,236,000 (2011: HK\$462,516,000) and the weighted average of 1,240,052,000 shares (2011: 1,256,898,000 shares) in issue during the year.

## 26. 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444,236,000港元(二零一一年：462,516,000港元)及年內已發行股份之加權平均數1,240,052,000股(二零一一年：1,256,898,000股)計算得出。

		2012 二零一二年	2011 二零一一年
Issued ordinary shares as at 1 January (thousands)	於一月一日已發行普通股(千股)	1,240,657	1,258,889
Repurchase for own shares (thousands)	購回本身股份(千股)	(605)	(1,991)
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日普通股加權平均數(千股)	1,240,052	1,256,898
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	35.82	36.80

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## 26. 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\$444,236,000 (2011: HK\$462,516,000) and the weighted average number of shares of 1,243,245,000 (2011: 1,260,398,000 shares), calculated as follows:

		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,240,052	1,256,898
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整(千股)	3,193	3,500
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數(千股)	1,243,245	1,260,398
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	35.73	36.70

## 26. 每股盈利(續)

### 攤薄

本年度每股攤薄盈利乃按本公司權益持有人應佔溢利444,236,000港元(二零一一年: 462,516,000港元)及股份加權平均數1,243,245,000股(二零一一年: 1,260,398,000股)計算如下:

## 27. 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 are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	1,633	924
Other emoluments	其他酬金		
— Basic salaries and housing allowances	— 基本薪金及房屋津貼	10,883	10,224
— Discretionary bonus	— 酌情花紅	5,978	4,448
— Contributions to pension scheme	— 退休計劃供款	576	405
— Equity-settled share-based payments	— 以股份支付之權益結算款項	3,758	2,231
		22,828	18,232

## 27. 董事及高級管理層酬金

### (a) 董事酬金

於年內已付或應付予本公司董事之酬金總額如下:

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 27. Directors' and Senior Management's Emoluments (continued)

### (a) Directors' emoluments (continued)

The remuneration of each Director for the year ended 31 December 2012 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
<b>Executive Directors 執行董事</b>						
Li Jialin 李佳林	—	4,800	3,200	400	930	9,330
Chow Ying Chi 鄧英姿	—	785	485	63	844	2,177
Ong Wei Hiam, William 王偉圻	71	2,100	1,027	12	744	3,954
Chan Hoi Chau 陳海洲	—	787	789	12	744	2,332
Mao Xiangqian 毛向前	—	2,411	477	89	124	3,101
<b>Non-executive Directors 非執行董事</b>						
Tay Eng Hoe 鄭永和	1,062	—	—	—	124	1,186
Liu Li 劉莉	120	—	—	—	—	120
<b>Independent Non-executive Directors 獨立非執行董事</b>						
Chan Po Fun, Peter 陳普芬	140	—	—	—	124	264
Li Wei 李煒	120	—	—	—	124	244
Ng Yat Cheung 吳日章	120	—	—	—	—	120
	1,633	10,883	5,978	576	3,758	22,828

## 27. 董事及高級管理層酬金 (續)

### (a) 董事酬金 (續)

於截至二零一二年十二月三十一日止年度，各董事之酬金載列如下：

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 27. Directors' and Senior Management's Emoluments (continued)

### (a) Directors' emoluments (continued)

The remuneration of each Director for the year ended 31 December 2011 is set out below:

Name of Director	Fees	Basic salaries and housing allowance	Discretionary bonus	Contribution to pension scheme	Equity-settled share-based payment	Total
董事姓名	袍金	基本薪金及房屋津貼	酌情花紅	退休計劃供款	以股份支付之權益結算款項	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>						
Li Jialin	—	5,200	800	300	697	6,997
Ong Wei Hiam, William	238	1,180	630	12	565	2,625
Chan Hoi Chau	—	748	789	12	558	2,107
Mao Xiangqian	—	2,353	2,229	81	115	4,778
<b>Non-executive Directors</b>						
Tay Eng Hoe	303	743	—	—	110	1,156
Liu Li	62	—	—	—	—	62
<b>Independent Non-executive Directors</b>						
Chan Po Fun, Peter	126	—	—	—	93	219
Li Wei	106	—	—	—	93	199
Ng Yat Cheung	32	—	—	—	—	32
Ni Zhenwei	57	—	—	—	—	57
	924	10,224	4,448	405	2,231	18,232

Directors' emoluments disclosed above include approximately HK\$628,000 (2011: HK\$507,000) 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 (2011: HK\$Nil).

During the year, no Director of the Company waived any emoluments (2011: HK\$Nil).

## 27. 董事及高級管理層酬金 (續)

### (a) 董事酬金 (續)

於截至二零一一年十二月三十一日止年度，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的約628,000港元(二零一一年：507,000港元)。

年內概無向上述人士支付任何酬金(二零一一年：零港元)，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(二零一一年：零港元)。

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## 27. 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 one (2011: two) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2011: three) individuals during the year are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	4,889	4,811
Discretionary bonuses	酌情花紅	17,383	14,935
Contributions to pension schemes	退休計劃供款	224	49
		22,496	19,795

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	
		2012 二零一二年	2011 二零一一年
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	2
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	—
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	—
HK\$8,000,001 – HK\$8,500,000	8,000,001 港元至 8,500,000 港元	1	—
HK\$11,000,001 – HK\$11,500,000	11,000,001 港元至 11,500,000 港元	—	1

## 27. 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一名(二零一一年：兩名)董事，彼等之酬金已於上文所呈列之分析中反映。於年內支付予其餘四名(二零一一年：三名)人士之酬金如下：

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## 28. Notes to the Consolidated Cash Flow Statement 28. 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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	571,561	634,581
Interest income	利息收入	(7,795)	(11,838)
Interest expense	利息支出	75,862	103,654
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,354	16,519
Share of associates' profits	分佔聯營公司溢利	(36,304)	(37,592)
Equity-settled share-based payment	以股份支付之權益結算款項	10,228	8,920
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	230	1,191
Operating profit before working capital changes	營運資金變動前之經營溢利	633,136	715,435
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	(1,296,917)	84,655
Inventories	存貨	(595,783)	(158,325)
Trade and other payables	貿易及其他應付款項	534,988	45,238
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(724,576)	687,003

## 29. Commitments Under Operating Leases

As at 31 December 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

## 29. 經營租賃項下之承擔

於二零一二年十二月三十一日，本集團根據不可撤銷之經營租賃而承擔之日後最低租賃付款總額如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 1 year	一年內	30,739	31,694
Between 1 and 5 years	一年至五年	25,903	47,955
		56,642	79,649

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.

本集團為多個物業及以經營租賃持有之廠房及機械以及辦公室設備項目之承租人。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。

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### 30. 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 former Chairman and a former 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 (2011: HK\$200,000). The agreement was terminated on 31 October 2012.

#### (b) License fee

The Group also entered into an agreement with Kong Lung Ind Co., a company in which Mr. Li is a major shareholder. Pursuant to the agreement, the Group paid a monthly license fee of HK\$14,000 in respect of the China-Hong Kong Vehicle License to Kong Lung Ind Co (2011: HK\$14,000).

#### (c) Key management compensation (including the amounts disclosed in note 27)

### 30. 關連人士交易

以下為與關連人士進行之交易：

#### (a) 董事宿舍

本集團與本公司前主席兼前執行董事李佳林先生為主要股東之公司集中發展有限公司就一間董事宿舍訂立一份租賃協議。根據該協議，本集團向集中發展有限公司支付月租200,000港元(二零一一年：200,000港元)。該協議於二零一二年十月三十一日終止。

#### (b) 牌照費

本集團亦與李先生為主要股東的公司港龍實業公司訂立協議。根據該協議，本集團已就中港車輛牌照每月支付牌照費14,000港元予港龍實業公司(二零一一年：14,000港元)。

#### (c) 主要管理人員酬金(包括於附註27披露之款項)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term employment benefits	短期僱員福利	66,177	58,411
Other long-term employment benefits	其他長期僱員福利	4,761	3,091
		<b>70,938</b>	<b>61,502</b>

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### 31. Possible Impact of Amendments, New Standards and Interpretations Issued but not Yet Effective for the Year ended 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

### 31. 截至二零一二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以及五項新準則，包括以下可能與本集團有關者：

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKAS 1, Presentation of financial statements — Presentation of items and other comprehensive income	香港會計準則第1號 (修訂本)·財務報表的呈列一項目及其他全面收入的呈列	1 July 2012 二零一二年七月一日
HKFRS 10, Consolidated financial statements	香港財務報告準則第10號·綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 12, Disclosure of interests in other entities	香港財務報告準則第12號·披露於其他實體的權益	1 January 2013 二零一三年一月一日
HKFRS 13, Fair value measurement	香港財務報告準則第13號·公平值計量	1 January 2013 二零一三年一月一日
HKAS 27 (2011), Separate financial statements	香港會計準則第27號(二零一一年)·獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28, Investments in associates and joint ventures	香港會計準則第28號·於聯營公司及合營企業的投資	1 January 2013 二零一三年一月一日
HKFRS 9, Financial instruments	香港財務報告準則第9號·金融工具	1 January 2015 二零一五年一月一日



For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 31. Possible Impact of Amendments, New Standards and Interpretations Issued but not Yet Effective for the Year ended 31 December 2012 (continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

#### Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income will be modified accordingly when the amendments are adopted for the first time.

#### HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements, relating to the preparation of consolidated financial statements and HK-SIC 12, Consolidation — Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The application of HKFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013. However, it may in the future result in investees being consolidated which would not have been consolidated under the Group's existing policies or vice versa.

### 31. 截至二零一二年十二月三十一日止年度已頒佈之新標準及詮釋可能帶來之影響(續)

本集團正在評估此等修訂於首次應用期間之預期影響。迄今為止，本集團認為採納此等修訂不大可能對綜合財務報表造成重大影響，惟下列修訂除外：

#### 香港會計準則第1號(修訂本)，財務報表的呈列 — 其他全面收入項目的呈列

香港會計準則第1號(修訂本)要求實體於呈列其他全面收入項目時將可於將來重列至損益之項目(倘符合若干條件)與從不會重列至損益之項目分開呈列。本集團將於首次採納該等修訂時相應修改其他全面收入的呈列。

#### 香港財務報告準則第10號，綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號，綜合及單獨財務報表以及香港(常設詮釋委員會)詮釋公告第12號，綜合 — 特殊目的實體之規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資方應否予以綜合入賬，而焦點乃放在有關實體是否有權控制被投資方、參與被投資方業務所得的可變動回報，以及運用權力影響該等回報金額的能力。

預計應用香港財務報告準則第10號不會改變本集團就其截至二零一三年一月一日為止參與其他實體業務所達致的任何控制權結論。然而，其日後可能導致根據本集團現有政策原應不會綜合入賬的被投資方將予以綜合入賬，反之亦然。

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 31. Possible Impact of Amendments, New Standards and Interpretations Issued but not Yet Effective for the Year ended 31 December 2012 (continued)

#### HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those required in the current standards. The Group may have to make additional disclosures about its interests in other entities when the standard is adopted for the first time in 2013.

#### HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. HKFRS 13 is effective as from 1 January 2013, but retrospective adoption is not required. The Group estimates that the adoption of HKFRS 13 will not have any significant impact on the fair value measurements of its assets and liabilities, but additional disclosures may need to be made in the 2013 financial statements.

### 31. 截至二零一二年十二月三十一日止年度已頒佈但尚未生效之新準則及詮釋可能帶來之影響 (續)

#### 香港財務報告準則第12號，披露於其他實體的權益

香港財務報告準則第12號將實體於附屬公司、合營安排、聯營公司和未綜合的結構化實體的權益的所有相關披露規定集於一身。香港財務報告準則第12號規定的披露範圍普遍較目前準則所規定者更為廣泛。於本集團在二零一三年首次採納該準則時，可能要就其於其他實體的權益作出額外披露。

#### 香港財務報告準則第13號，公平值計量

香港財務報告準則第13號以單一公平值計量指引來源取代個別香港財務報告準則之現有指引。香港財務報告準則第13號亦載有有關金融工具及非金融工具公平值計量之廣泛披露規定。香港財務報告準則第13號自二零一三年一月一日起生效，但毋須追溯採納。本集團估計，採納香港財務報告準則第13號將不會對其資產及負債之公平值計量構成任何重大影響，但可能須於二零一三年財務報表作出額外披露。

# 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 2012 截至二零一二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 千港元	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 截至二零零九年 三月三十一日 止年度 HK\$'000 千港元
Turnover	營業額	37,097,592	32,617,058	26,212,600	19,705,697	22,091,272
Profit before taxation	除稅前溢利	571,561	634,581	510,363	420,714	318,414
Taxation	稅項	(107,162)	(145,787)	(102,305)	(100,887)	(56,605)
Profit for the year/period	年/期內溢利	464,399	488,794	408,058	319,827	261,809
Attributable to:	以下人士應佔：					
Equity Shareholders of the Company	本公司權益 持有人	444,236	462,516	370,280	276,333	231,624
Non-controlling interests	非控股權益	20,163	26,278	37,778	43,494	30,185
		464,399	488,794	408,058	319,827	261,809

## Assets and Liabilities

### 資產及負債

		As at 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元	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 於二零零九年 三月三十一日 HK\$'000 千港元
Total assets	總資產	9,847,426	8,545,115	7,905,510	6,391,828	4,755,011
Total liabilities	總負債	(6,612,744)	(5,747,886)	(5,579,178)	(4,494,639)	(3,403,719)
Total equity	總權益	3,234,682	2,797,229	2,326,332	1,897,189	1,351,292



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