VST偉仕

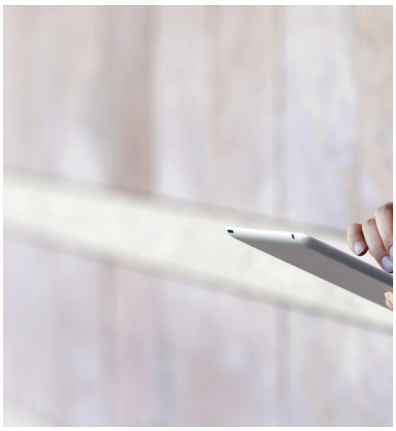
STOCK CODE 股份代號：856

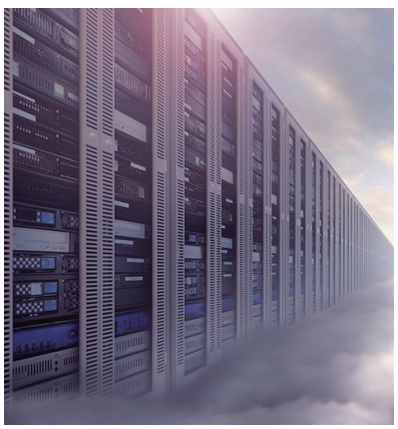
VST HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

偉仕控股有限公司

（於開曼群島註冊成立之有限公司）





ANNUAL REPORT
年報 2013

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Board of Directors

Executive Directors

Mr. Li Jialin *(Chairman and Chief Executive Officer)*
(Appointed on 18 November 2013)
Mr. Ong Wei Hiam, William
Ms. Chow Ying Chi
Mr. Chan Hoi Chau

Non-executive Directors

Ms. Liu Li
Mr. Liang Xin (Appointed on 16 December 2013)

Independent Non-executive Directors

Mr. Li Wei
Mr. Ng Yat Cheung

Company Secretary

Ms. Yue Cheuk Ying

Qualified Accountant

Mr. Ong Wei Hiam, William

Audit Committee

Mr. Li Wei
Mr. Ng Yat Cheung

Remuneration Committee

Mr. Li Wei *(Chairman)*
Mr. Ng Yat Cheung

董事會

執行董事

李佳林先生*(主席兼行政總裁)*
(於二零一三年十一月十八日委任)
王偉炘先生
鄒英姿女士
陳海洲先生

非執行董事

劉莉女士
梁欣先生(於二零一三年十二月十六日委任)

獨立非執行董事

李煒先生
吳日章先生

公司秘書

余卓盈女士

合資格會計師

王偉炘先生

審核委員會

李煒先生
吳日章先生

薪酬委員會

李煒先生*(主席)*
吳日章先生

Nomination Committee

Mr. Li Jialin *(Chairman)*
Mr. Li Wei
Mr. Ng Yat Cheung

提名委員會

李佳林先生*(主席)*
李煒先生
吳日章先生

Auditors

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

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

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
CTBC 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
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)

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
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
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

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183號
合和中心22樓

Stock Code

856

股份代號

856

Website

http://www.vst.com.hk

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 2013.

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」)截至二零一三年十二月三十一日止年度之年報。

The healthy performance underscores our determination and ability to ride out the uncertainties of the global economy and sweeping changes in the IT landscape. The Group's turnover for the year ended 31 December 2013 was HK$40,239,286,000 (2012: HK$37,097,592,000). Gross profit for the year ended 31 December 2013 amounted to HK$1,516,958,000 (2012: HK$1,407,374,000). Net profit for the year ended 31 December 2013 amounted to HK$525,127,000 (2012: HK$464,399,000). Basic earnings per share for the year ended 31 December 2013 amounted to HK33.77 cents (2012: HK29.85 cents) per share.

穩健表現凸顯本集團兼具決心能力，足以克服全球經濟不穩及資訊科技領域徹底變化。本集團截至二零一三年十二月三十一日止年度的營業額為40,239,286,000港元(二零一二年：37,097,592,000港元)。截至二零一三年十二月三十一日止年度的毛利為1,516,958,000港元(二零一二年：1,407,374,000港元)。截至二零一三年十二月三十一日止年度的純利為525,127,000港元(二零一二年：464,399,000港元)。截至二零一三年十二月三十一日止年度的每股基本盈利為每股33.77港仙(二零一二年：29.85港仙)。

With the transformation in the IT landscape, we are expanding our product portfolio to adapt to these changes and offer a wider range of products to our customers. We are increasing our exposure to mobility devices, in line with the global shift towards adoption of such devices. We are also building our Enterprise Systems, which offers higher margins. Both strategies were reflected in our FY2013 results. During the year, revenue from the Distribution segment increased by 6.52% to HK$31,953,879,000, contributed 79.41% of the total Group revenue. The growth was mainly due to higher sales of mobility devices, hard disks and CPUs. Revenue from the Enterprise Systems segment increased 17.32% to HK$8,064,408,000, contributed 20.04% of the total Group revenue. The increase was mainly driven by higher sales of servers, networking hardware and software products. Revenue from IT services remain stable at HK$220,999,000, contributed 0.55% of the total Group revenue.

隨著資訊科技領域的轉變，本集團因時制宜，擴大產品組合應付該等變化，並向客戶提供更廣泛的產品。配合全球採用移動裝置的轉化，本集團在移動裝置方面的業務亦有所增加。本集團亦正建立可提供更高溢利率的企業系統。上述兩項策略均已於本集團二零一三財年業績中反映。年內，來自分銷分部的收益增加6.52%至31,953,879,000港元，佔本集團總收益的79.41%。有關增長主要由於移動裝置、硬盤及中央處理器銷售上升所致。來自企業系統分部的收益增加17.32%至8,064,408,000港元，貢獻本集團總收益的20.04%。有關增加主要受伺服器、網絡硬件及軟件產品銷售上升所推動。來自資訊科技服務的收益維持穩定，為220,999,000港元，佔本集團總收益的0.55%。

Geographically, both North Asia and South East Asia performed well in the year ended 31 December 2013. During the year, North Asia revenue increased by 9.89% to HK$31,485,864,000, contributing 78.25% of the total Group revenue. The growth was mainly from the increased sales of mobility devices, hard disks, CPUs, servers, networking hardware and software products. South East Asia revenue increased by 3.64% to HK$8,753,422,000, contributing 21.75% of the total Group revenue. The growth was mainly from higher sales of mobility devices, networking hardware and desktop PCs.

The Group has also benefited from the emergence of internet resellers in both North Asia and South East Asia. Total revenue generated from internet resellers amounted to HK$2,033,690,000 (2012: HK$1,228,305,000), contributed 5.05% of the total Group revenue.

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 30,000 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

Traditional roles have changed in the IT landscape, brought about by the dynamic shift towards mobility and cloud computing. Technology is moving quickly, and in so many directions, changing the way we live and work.

While the earlier shifts were about creating efficiency and improvements in how products were manufactured, the current ICT revolution redefines critical business assets, creating new economic models and transforming businesses in the process.

就地域而言，北亞及東南亞截至二零一三年十二月三十一日止年度表現良好。年內，北亞的收益增加9.89%至31,485,864,000港元，佔本集團總收益的78.25%。有關增長主要來自移動裝置、硬盤、中央處理器、伺服器、網絡硬件及軟件產品銷售增加。東南亞的收益增加3.64%至8,753,422,000港元，佔本集團總收益的21.75%。有關增長主要來自移動裝置、網絡硬件及桌上電腦銷售上升。

北亞及東南亞的互聯網分銷商同時湧現，令本集團亦從中受惠。互聯網分銷商所產生的總收益為2,033,690,000港元(二零一二年：1,228,305,000港元)，佔本集團總收益的5.05%。

本集團於本年度再創佳績。憑藉產品多元化、分銷網絡實力雄厚，本集團進一步完善其產品系列，並於亞太區擴大分銷渠道。本集團擁有實力雄厚的分銷網絡，遍及中國、泰國、馬來西亞、新加坡、印尼及菲律賓六個國家，業務夥伴超過30,000名，而本集團的業務亦已由分銷用於商業及消費市場的資訊科技產品，拓展至提供用於資訊科技基礎設施、培訓、保養及支援服務的企業系統工具。本集團的多元化產品線涵蓋惠普、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

資訊科技領域的傳統角色在朝移動及雲端計算轉型下發生變化。科技瞬息萬變，對我們的生活及工作方式帶來多種變化。

早期的轉變是為產品製造帶來效率及改進，而現今的信息與通訊技術革命則重新定義所謂關鍵業務資產、創造新的經濟模式及在過程中實現業務轉型。

With these in mind, our business has adapted and remained relevant. In fact, we believe this shift offers opportunities for the Group, leveraging on our strong relationships with vendors, our sizeable regional network, rigorous internal processes and strong management team. Even as the industry evolves, we intend to deepen our market share in emerging markets such as Indonesia and China, as well as enhance our participation in Enterprise Systems.

有鑑於此，本集團業務因時制宜、與時並進。實際上，本集團相信，憑藉與供應商的深厚關係、龐大區域網絡、嚴格內部流程及實力雄厚的管理團隊，該轉變將為本集團帶來機遇。即使行業不斷變化，本集團擬在印尼及中國等新興市場分佔更高市場佔有率，並更致力從事企業系統方面業務。

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.

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，本人亦衷心感謝董事會成員及業務夥伴的信任和支持。本集團有信心克服日後的重重挑戰，全力為股東謀求最豐盛的回報。

Li Jialin
Chairman and Chief Executive Officer

Hong Kong, 19 March 2014

主席兼行政總裁
李佳林

香港，二零一四年三月十九日

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 30,000 channel partners in the region to distribute their products.

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個辦事處遍及中國、泰國、馬來西亞、新加坡、印尼及菲律賓六個國家。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30,000名渠道夥伴的網絡於區內分銷其產品。

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.

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龐大客戶基礎，本集團的地區分銷商已服務彼等逾25年。

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.

本集團的基礎設施乃建基於全面綜合企業資源規劃系統，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。

We have an extensive distribution network of over 30,000 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.

本集團擁有龐大的分銷網絡，羅致逾30,000名分銷商，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。

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

本集團透過以下策略為股東創造可持續的價值：

- 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

- 以中國及東南亞的主要市場為重心
- 以本集團數目眾多的供應商為重心以擴展產品組合
- 以提升營運資金及財務管理為重心
- 以改善營運效率及成本管理為重心

Business Review

The Group's turnover for the year ended 31 December 2013 was HK$40,239,286,000 (2012: HK$37,097,592,000). The Group has shown strong growth in the Distribution segment, driven by increased sales of mobility devices, hard disks and CPUs. In the Enterprise Systems segment, we have seen higher sales in servers, networking hardware and software products.

Gross profit for the year ended 31 December 2013 amounted to HK$1,516,958,000 (2012: HK$1,407,374,000). Operating profit for the year ended 31 December 2013 amounted to HK$707,086,000 (2012: HK$611,119,000). Net profit for the year ended 31 December 2013 amounted to HK$525,127,000 (2012: HK$464,399,000). Basic earnings per share for the year ended 31 December 2013 amounted to HK33.77 cents (2012: HK29.85 cents) per share.

The Group has continuously aimed to widen our product range in order to provide more choices to our customers. Our extensive and diversified product lines now include HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more.

業務回顧

本集團截至二零一三年十二月三十一日止年度的營業額為40,239,286,000港元(二零一二年:37,097,592,000港元)。受移動裝置、硬盤及中央處理器銷售增加所推動,本集團的分銷分部呈強勁增長。於企業系統分部,本集團已在伺服器、網絡硬件及軟件產品方面銷售上升。

截至二零一三年十二月三十一日止年度的毛利為1,516,958,000港元(二零一二年:1,407,374,000港元)。截至二零一三年十二月三十一日止年度的經營溢利為707,086,000港元(二零一二年:611,119,000港元)。截至二零一三年十二月三十一日止年度的純利為525,127,000港元(二零一二年:464,399,000港元)。截至二零一三年十二月三十一日止年度的每股基本盈利為每股33.77港仙(二零一二年:29.85港仙)。

本集團一直致力拓寬產品系列,以為客戶提供更多選擇。本集團的廣泛及多元化產品線現涵蓋惠普、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。

Prospects

The Group will continue to play an important role as distributor and IT provider even as the IT ecosystem continues to undergo significant transformation.

Our strategy remains unwavering amidst the winds of change — We constantly redefine our value proposition as a trusted partner with strong relationships and deep understanding of our customers' needs. Strategically we will continue to expand in China and Indonesia. At the same time, we work actively to improve internal operational and financial efficiencies to improve margins, an endeavour which will also see a growing emphasis on Enterprise Systems. We will also continue to expand our business into mobility devices and cloud computing.

With our experienced and dedicated management team, we are confident that we will be able to overcome any obstacles ahead.

前景

即使資訊科技領域繼續經歷重大轉變，本集團將繼續扮演分銷商及資訊科技供應商的重要角色。

不論風雲如何變化，本集團的策略始終矢志不渝 — 本集團一直將價值主張重新定義為關係深厚而值得信賴的合作夥伴，並透徹理解客戶的需求。策略上，本集團將繼續在中國及印尼擴展業務。與此同時，本集團積極致力改善內部營運及財務效率以提升溢利率，本集團亦將致力不斷加強對企業系統的重視。本集團亦將繼續將業務擴展至移動裝置及雲端計算。

憑藉本集團經驗豐富且盡職盡責的管理團隊，本集團對日後將有能力克服任何障礙充滿信心。

Liquidity and Financial Resources

As at 31 December 2013, the Group's cash and cash equivalents were approximately HK$1,168,535,000 (2012: approximately HK$936,009,000).

As at 31 December 2013, the Group's borrowings amounted to approximately HK$2,698,573,000 (2012: approximately HK$2,266,597,000). The gearing ratio, calculated as borrowings less cash and cash equivalents divided by total equity, was 0.42 (2012: 0.41).

As at 31 December 2013, the Group recorded total current assets of approximately HK$10,674,289,000 (2012: approximately HK$8,999,549,000) and total current liabilities of approximately HK$7,158,806,000 (2012: approximately HK$5,839,801,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.49 times as at 31 December 2013 (2012: approximately 1.54 times).

The Group recorded an increase in shareholders' funds from approximately HK$3,234,682,000 as at 31 December 2012 to approximately HK$3,620,400,000 as at 31 December 2013.

流動資金及財務資源

於二零一三年十二月三十一日，本集團之現金及現金等價物約為1,168,535,000港元(二零一二年：約936,009,000港元)。

於二零一三年十二月三十一日，本集團之借貸約為2,698,573,000港元(二零一二年：約2,266,597,000港元)。負債比率(以借貸額減現金及現金等價物除以總權益計算)為0.42(二零一二年：0.41)。

於二零一三年十二月三十一日，本集團錄得流動資產總值約為10,674,289,000港元(二零一二年：約8,999,549,000港元)以及流動負債總額約為7,158,806,000港元(二零一二年：約5,839,801,000港元)。於二零一三年十二月三十一日，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1.49倍(二零一二年：約1.54倍)。

本集團之股東資金由二零一二年十二月三十一日之約3,234,682,000港元增至二零一三年十二月三十一日之約3,620,400,000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 2013, the Group had property, plant and equipment held under finance leases and a building pledged against a secured mortgage loan as set out in notes 5 and 19 to the financial statements.

Contingent Liabilities

As at 31 December 2013, the Group did not have any contingent liabilities.

Employees

As at 31 December 2013, the Group had 2,136 (2012: 2,249) full time employees.

The Group remunerates its employees mainly based on industry practice, individual's performance and experience. Apart from basic remuneration, discretionary bonuses 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 2013 amounted to approximately HK$435,983,000 (2012: approximately HK$444,244,000). 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

於二零一三年十二月三十一日，本集團持有財務報表附註5及19所載按融資租賃持有之物業、廠房及設備以及質押作為按揭貸款擔保的樓宇。

或然負債

於二零一三年十二月三十一日，本集團並無任何或然負債。

僱員

於二零一三年十二月三十一日，本集團有2,136名(二零一二年：2,249名)全職僱員。

本集團主要根據業內常規、個人表現及經驗向其僱員支付酬金。除基本薪酬外，亦會參照本集團之業務表現以及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。於截至二零一三年十二月三十一日止年度支付之總薪酬淨額約達435,983,000港元(二零一二年：約444,244,000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 2013 and up to the date of this report.

本公司董事會(「董事會」)欣然提呈截至二零一三年十二月三十一日止年度及直至本報告日期之本企業管治報告。

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

本公司致力達致高標準之企業管治常規水平,以提高及維持股東價值以至投資者信心。

Corporate Governance Practices

企業管治常規

Throughout the year ended 31 December 2013, the Company has complied with the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") except for some code provisions which are explained in the relevant paragraphs below.

截至二零一三年十二月三十一日止整個年度內,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」)附錄十四所載之企業管治守則(「守則」),惟下文相關段落所闡述之若干守則條文除外。

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.

本公司將持續不時審閱並改善其企業管治常規,以確保其企業管治常規符合法定規定,並對其業務需要屬恰當。

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

本公司之主要企業管治原則及常規概述如下:

Board of Directors

董事會

Composition

組成

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

董事會的組成確保其具備平衡技能和經驗,足以協助董事會作出獨立判斷,滿足業務需求。

The Board currently comprises eight members, consisting of four Executive Directors, two Non-executive Directors and two Independent Non-executive Directors.

董事會現時由八名成員組成,包括四名執行董事、兩名非執行董事及兩名獨立非執行董事。

The Board of the Company comprises the following Directors:

Executive Directors

Mr. Li Jialin *(Chairman and Chief Executive Officer)*
(Appointed on 18 November 2013)
Mr. Ong Wei Hiam, William
Ms. Chow Ying Chi
Mr. Chan Hoi Chau
Mr. Mao Xiangqian (Resigned on 31 March 2013)

Non-executive Directors

Ms. Liu Li
Mr. Liang Xin (Appointed on 16 December 2013)
Mr. Tay Eng Hoe (Resigned on 18 November 2013)

Independent Non-executive Directors

Mr. Li Wei
Mr. Ng Yat Cheung
Dr. Chan Po Fun Peter (Deceased on 17 March 2014)

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 2013, 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.

本公司董事會包括下列董事：

執行董事

李佳林先生*(主席兼行政總裁)*
(於二零一三年十一月十八日委任)
王偉炘先生
鄒英姿女士
陳海洲先生
毛向前先生(於二零一三年三月三十一日辭任)

非執行董事

劉莉女士
梁欣先生(於二零一三年十二月十六日委任)
鄭永和先生(於二零一三年十一月十八日辭任)

獨立非執行董事

李煒先生
吳日章先生
陳普芬博士(於二零一四年三月十七日離世)

董事名單(按類別分類)亦根據上市規則不時於本公司所刊發之所有企業通訊內披露。

於截至二零一三年十二月三十一日止年度內，董事會一直符合上市規則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之相關規定。

Pursuant to Rules 3.10 and 3.10A of the Listing Rules, every listed issuer must have at least three independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise and is required to appoint independent non-executive directors representing at least one-third of the board and pursuant to Rule 3.21 of the Listing Rules, the Audit Committee of every listed issuer must have at least three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

根據上市規則第3.10及3.10A條，每名上市發行人必須有至少三名獨立非執行董事，而其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長，所委任的獨立非執行董事必須佔董事會成員人數至少三分之一，且根據上市規則第3.21條，每名上市發行人的審核委員會至少要有三名成員，其中至少要有一名是具備適當專業資格，或具備適當的會計或相關的財務管理專長的獨立非執行董事。

Following the passing away of Dr. Chan Po Fun Peter who was an Independent Non-executive Director of the Company, chairman of the Audit Committee of the Company and a member of each of the Nomination Committee and the Remuneration Committee of the Company on 17 March 2014, the Company does not meet the requirements under Rules 3.10, 3.10A and 3.21 of the Listing Rules. The Board will seek to appoint a new independent non-executive director as soon as practicable to meet the requirements set out in Rules 3.11 and 3.23 of the Listing Rules.

擔任本公司獨立非執行董事、本公司審核委員會主席及分別擔任本公司提名委員會及薪酬委員會成員的陳普芬博士於二零一四年三月十七日身故後，本公司不符合上市規則第3.10、3.10A及3.21條的規定。董事會將在切實可行情況下盡快尋求委任一名新獨立非執行董事，以符合上市規則第3.11及3.23條的規定。

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.

本公司已獲得各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。

The Independent Non-executive Directors bring a wide range of technical, business and financial expertise, experience 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.

獨立非執行董事為董事會貢獻廣泛之技術、商業及財務專長、經驗及獨立判斷。全體獨立非執行董事透過積極參與董事會會議，於管理涉及潛在利益衝突之問題上發揮領導作用，並服務董事委員會，為有效領導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 standards of the corporate governance requirements, 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

全面管理本公司業務之責任歸於董事會，其承擔本公司之領導及監控責任，並集體負責透過指導及監督本公司事務推動本公司成功。全體董事均須客觀地作出符合本公司利益之決定。

董事會保留對本公司一切重大事宜的決定權，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及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，以確保遵循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經向董事會提出要求後尋求獨立專業意見，費用由本公司承擔。

本公司之日常管理、行政及運作已轉授本公司行政總裁及高級管理層負責，並定期檢討所轉授之職能及工作任務。上述高級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，如制訂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培訓及持續專業發展以及本公司政策及常規是否符合法律及監管規定；以及審閱本公司對守則之合規情況及於本報告的披露。

Board Meetings

Directors' Attendance and Number of Meetings

The attendance of Directors at Board meetings held during the year ended 31 December 2013 is set out below:

董事會會議

董事出席情況及會議次數

截至二零一三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：

Directors	董事	Attendance/ Number of Meetings 出席／舉行會議次數
Executive Directors	**執行董事**	
Mr. Li Jialin (Appointed on 18 November 2013)	李佳林先生(於二零一三年十一月十八日委任)	1/1
Mr. Ong Wei Hiam, William	王偉炘先生	5/5
Ms. Chow Ying Chi	鄒英姿女士	5/5
Mr. Chan Hoi Chau	陳海洲先生	5/5
Mr. Tay Eng Hoe (Resigned on 18 November 2013)	鄭永和先生(於二零一三年十一月十八日辭任)	4/5
Mr. Mao Xiangqian (Resigned on 31 March 2013)	毛向前先生(於二零一三年三月三十一日辭任)	0/1
Non-executive Directors	**非執行董事**	
Ms. Liu Li	劉莉女士	5/5
Mr. Liang Xin (Appointed on 16 December 2013)	梁欣先生(於二零一三年十二月十六日委任)	0/0
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Li Wei	李煒先生	5/5
Mr. Ng Yat Cheung	吳日章先生	5/5
Dr. Chan Po Fun Peter (Deceased on 17 March 2014)	陳普芬博士(於二零一四年三月十七日離世)	4/5

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. Notices of Board meetings are served to all Directors in accordance with the 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 appraised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

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

會議常規及舉行方式

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前至少3日送達全體董事，令董事了解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溝通。

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、法定合規、企業管治及其他重大方面提出意見。

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.

所有董事會會議及委員會會議紀錄均由公司秘書存檔。會議紀錄草擬本一般於每次會後一段合理時間內供董事傳閱及提出意見，而定稿亦可供董事查閱。

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

依據現有董事會常規，涉及主要股東或董事利益衝突之任何重大交易，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於當中擁有重大權益之交易之會議上放棄投票，且不得被計入會議法定人數內。

General Meetings

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Chow Ying Chi, Ms. Liu Li and Mr. Li Wei, were unable to attend the annual general meeting of the Company held on 23 May 2013 due to other important engagements. All other Directors attended the 2013 annual general meeting to answer questions and collect views of shareholders.

股東大會

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對股東的意見有持平的了解。鄒英姿女士、劉莉女士及李煒先生因其他重要公務未能出席本公司於二零一三年五月二十三日舉行之股東週年大會。所有其他董事均出席了二零一三年度股東週年大會，回應提問及聽取股東之意見。

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.

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。

Mr. Tay Eng Hoe was the Chairman of the Company and Ms. Chow Ying Chi was the acting CEO of the Company. Subsequent to the resignation of Mr. Tay Eng Hoe on 18 November 2013, the current Chairman and CEO of the Company is Mr. Li Jialin. The Board believes that vesting the roles of both Chairman and CEO in the same person will not impair the balance of power and authority between the Directors and the management of the Company and considers that this structure will enable the Group to make and implement decisions promptly and effectively. The Directors will meet regularly to consider major matters affecting the operations of the Company.

鄭永和先生曾為本公司主席，而鄒英姿女士則曾為本公司署理行政總裁。鄭永和先生於二零一三年十一月十八日辭任後，本公司現時主席兼行政總裁為李佳林先生。董事會相信將主席及行政總裁的角色歸屬同一人將不會影響董事與本公司管理層之間的權力及權限平衡，並認為此架構將可讓本集團能即時及有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運的重大事宜。

Appointment and Re-election of Directors

Each Director of the Company has either entered a service contract with the Company or has an appointment letter. The Directors are not appointed for any specific length or proposed length of services and their term of service shall continue unless and until terminated by either party by a specific months of 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.

董事委任及重選機制

本公司各董事已與本公司訂立服務合約或獲發委任函。董事並非按任何特定任期或建議任期委任，除非及直至任何一方發出指定月數之書面通知予以終止，否則彼等的任期將一直持續。根據服務協議，各執行董事之初步年度酬金固定，而董事會將會每年檢討應付各執行董事之薪酬。

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

董事委任、重選及免職之程序和流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，全體董事均將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接受股東重選。

The Nomination Committee 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.

提名委員會負責審核董事會組成，發展並制訂董事提名和委任董事之相關程序，並監察董事之委任及對獨立非執行董事之獨立性進行評估。

The Nomination Committee reviews the structure, size and composition of the Board 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 Nomination Committee 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.

提名委員會定期審核董事會之架構、規模和組成，以確保其具備本公司業務所需的平衡專長、技能與經驗。若董事會出現空缺，提名委員會將參考候選人之技能、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定規定及規例執行遴選程序。

Pursuant to Article 86 of the Company's Articles of Association, Mr. Li Jialin and Mr. Liang Xin will retire from office and, being eligible, offer themselves 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. Chan Hoi Chau, Ms. Liu Li and Mr. Ng Yat Cheung will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board has 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.

根據本公司之組織章程細則第86條，李佳林先生及梁欣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。根據本公司之組織章程細則第87條，陳海洲先生、劉莉女士及吳日章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。董事會已推薦重新委任在本公司應屆股東週年大會上候選連任之董事。本公司通函載有膺選連任之董事之詳細資料。

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.

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，以確保其妥為了解本公司之業務及營運，且充分明瞭其於上市規則及相關監管規定下之責任及義務。

In addition, all directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and 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.

此外，本公司鼓勵全體董事參與持續專業進修，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發展以及商業和市場變動方面的最新資料，以便其履行職責。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進修，並向本公司提供彼等於年內的培訓紀錄。

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 2013.

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.

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發行人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，董事確認於截至二零一三年十二月三十一日止年度內，彼等一直遵守標準守則。

本公司亦為規管可能管有本公司或其證券的未公佈價格敏感資料之僱員進行證券交易制定條款不遜於標準守則之書面指引。本公司並不知悉有僱員違反該指引的任何事故。

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.

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，以監督本公司事務之特定範疇。本公司所有董事委員會均以明確之書面職權範圍成立。

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裕資源以履行彼等之職責，並可在適當情況下經合理要求後，尋求獨立專業意見，費用由本公司承擔。

Audit Committee

The Audit Committee comprises three Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). Dr. Chan Po Fun Peter, chairman of the Audit Committee, passed away on 17 March 2014. 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 recommendations 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 which 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.

The Audit Committee held two meetings during the year ended 31 December 2013 to review the financial results and reports, financial reporting and compliance procedures, and the re-appointment of the external auditors.

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

審核委員會

審核委員會由三名獨立非執行董事(包括一名具備適當的專業資格或具備適當的會計或相關的財務管理專長之獨立非執行董事)組成。審核委員會主席陳普芬博士於二零一四年三月十七日身故。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) 於提交董事會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、彼等之費用及聘任條款後檢討與外聘核數師之間的關係,並就委任、重新委任及罷免外聘核數師向董事會提供推薦建議。

(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、內部監控或其他事宜可能發生的不當行為提出關注而使用的安排。

審核委員會之職權範圍可於本公司網站及聯交所網站瀏覽。

於截至二零一三年十二月三十一日止年度內,審核委員會已舉行兩次會議,以審閱財務業績及報告、財務申報及合規程序,並續聘外聘核數師。

個別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 *(Chairman)* (Deceased on 17 March 2014)	陳普芬博士*(主席)*(於二零一四年三月十七日離世)	1/2
Mr. Li Wei	李煒先生	2/2
Mr. Ng Yat Cheung	吳日章先生	2/2

There has been 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 2013 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至二零一三年十二月三十一日止年度之年度業績。

Remuneration Committee

薪酬委員會

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.

薪酬委員會之主要目標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，向董事會提出推薦建議；因應董事會所訂企業目的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推薦建議；就非執行董事之薪酬向董事會提出推薦建議；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不得參與決定其本身之薪酬。

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 2013 to review (a) whether the remuneration packages of the Directors and senior management are reasonable; and (b) the basis of the remuneration packages, i.e. qualification, working experience and market level of comparable position etc. to see whether any improvements needed to be made.

於截至二零一三年十二月三十一日止年度內曾舉行一次薪酬委員會會議，以審閱(a)董事及高級管理層之薪酬待遇是否合理；及(b)薪酬待遇之基準，即資格、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。

The Remuneration Committee comprises three Independent Non-executive Directors. Dr. Chan Po Fun Peter passed away on 17 March 2014. The attendance of individual members at the Remuneration Committee meeting is set out below:

薪酬委員會包括三名獨立非執行董事。陳普芬博士於二零一四年三月十七日身故。個別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 *(Chairman)*	李煒先生*(主席)*	1/1
Dr. Chan Po Fun Peter (Deceased on 17 March 2014)	陳普芬博士(於二零一四年三月十七日離世)	1/1
Mr. Ng Yat Cheung	吳日章先生	1/1

Nomination Committee

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

One Nomination Committee meeting has been held during the year ended 31 December 2013 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 Executive Director as chairman, and three Independent Non-executive Directors as members. Dr. Chan Po Fun Peter passed away on 17 March 2014. The attendance of individual members at the Nomination Committee meeting is set out below:

提名委員會

提名委員會之主要職責包括每年檢討董事會之架構、規模及組成，並就任何擬作出之變動向董事會提出推薦建議，藉以與本公司之企業策略相輔相承，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推薦建議。

提名委員會之職權範圍可於本公司網站及聯交所網站瀏覽。

於截至二零一三年十二月三十一日止年度內，提名委員會已舉行一次會議以檢討董事會之組成，發展並制訂董事提名和委任之相關程序，並監察董事之委任及對獨立非執行董事之獨立身份進行評估。

提名委員會包括一名執行董事任主席及三名獨立非執行董事任成員。陳普芬博士於二零一四年三月十七日身故。個別成員出席提名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 Jialin *(Chairman)* (Appointed on 18 November 2013)	李佳林先生*(主席)*（於二零一三年十一月十八日委任）	0/0
Mr. Tay Eng Hoe *(Chairman and resigned on 18 November 2013)*	鄭永和先生*(主席並於二零一三年十一月十八日辭任)*	1/1
Dr. Chan Po Fun Peter (Deceased on 17 March 2014)	陳普芬博士(於二零一四年三月十七日離世)	1/1
Mr. Li Wei	李煒先生	1/1
Mr. Ng Yat Cheung	吳日章先生	1/1

Responsibilities in Respect of the Financial Statements and Auditors' Remuneration

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2013.

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

The Company's external auditors are KPMG. The Group was charged approximately HK$4,762,000 and HK$2,155,000 by KPMG for auditing and non-auditing services respectively for the year ended 31 December 2013.

Internal Controls

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

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

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

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

有關財務報表及核數師酬金之責任

董事會負責就年度及中期報告、價格敏感公佈以及根據上市規則及其他監管規定須作出之其他披露呈列持平、清晰及可理解之評估。

董事確認彼等有責任編製本公司截至二零一三年十二月三十一日止年度之財務報表。

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。截至二零一三年十二月三十一日止年度，畢馬威會計師事務所就審核及非審核服務向本集團分別收取約4,762,000港元及2,155,000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其成效進行檢討。

本公司設有切合本身所需的管治架構，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，包括財務、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事項及風險，制定行動計劃及提出推薦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。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推薦建議。

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、履行財務申報職能人員之資格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

股東權利

Procedures for Shareholders to Convene an Extraordinary General Meeting

股東召開股東特別大會之程序

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.

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實繳股本十分之一的股東，隨時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，董事會未有著手召開該大會，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由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

Procedures for Shareholders to Put Enquiries to the Board

股東向董事會提出查詢之程序

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.

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，以書面形式發送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。

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.

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(按適當者)，以回覆股東之提問。

Procedures for Shareholders to Put Forward Proposals at General Meetings

股東於股東大會上提呈議案之程序

There are no provisions allowing shareholders to purpose new resolutions at the general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to purpose 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".

開曼群島公司法或本公司之組織章程細則下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

與股東之溝通及投資者關係

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

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.

本公司股東大會提供股東及董事會互相溝通之機會。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, 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,登載本公司業務發展及營運之廣泛資料及最新發展、財務資料、企業管治常規及其他資料。

During the year ended 31 December 2013, there had been no significant change in the Company's constitutional documents.

於截至二零一三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。

Executive Directors

Mr. LI Jialin, aged 52, is one of the founders of the Group and is the Company's Chairman and Chief Executive Officer and Executive Director. He is also the director of VST Computers (H.K) Limited ("VST Computers"), a subsidiary of the Company. He is responsible for the overall management and strategic positioning of the Group. Mr. Li graduated from Tsinghua University of the People's Republic of China with a Degree of Bachelor of Engineering in 1983 and a Master Degree in Management Engineering in 1986. Mr. Li is the spouse of Ms. Liu Li, a Non-executive Director of the Company.

Ms. CHOW Ying Chi, aged 45, is an Executive Director and the Group Chief Operating Officer of the Company. Ms. Chow has been working with the Group since 1996. Ms. Chow started working in business development for the East and North China region and was appointed as operation director of the Company in 2002. Currently, Ms. Chow is the director of VST Computers and the executive director of ECS Technology (China) Limited, both are 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 42, is an Executive Director and the Chief Financial Officer of the Company. Mr. Ong is also the director of VST Computers and an executive director and the Chief Executive Officer of ECS Holdings Limited (a public listed company on the Main Board of the Singapore Stock Exchange), both are the subsidiaries of the Company. 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

李佳林先生，52歲，本集團之創辦人之一及本公司主席、行政總裁兼執行董事。彼亦為本公司附屬公司偉仕電腦(香港)有限公司(「偉仕電腦」)之董事。彼負責本集團之整體管理工作及策略制定。李先生畢業於中華人民共和國清華大學，於一九八三年取得工程學學士學位，並於一九八六年取得管理工程碩士學位。李先生為本公司非執行董事劉莉女士的配偶。

鄒英姿女士，45歲，本公司執行董事兼集團首席營運總監。鄒女士自一九九六年起於本集團任職。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。目前，鄒女士為偉仕電腦之董事，並為佳杰科技(中國)有限公司之執行董事，上述公司均為本公司附屬公司。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。

王偉炘先生，42歲，本公司執行董事兼首席財務總監。王先生亦為偉仕電腦之董事及佳杰科技有限公司(新加坡證券交易所主板上市公司)的執行董事兼行政總裁，上述公司均為本公司附屬公司。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 44, 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, a 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.

陳海洲先生，44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附屬公司偉仕電腦之高級副總裁 — 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。

Non-Executive Directors

非執行董事

Ms. LIU Li, aged 50, 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. Ms. Liu is the spouse of Mr. Li Jialin, the Chairman and Chief Executive Officer and Executive Director of the Company.

劉莉女士，50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。劉女士為本公司主席兼行政總裁及執行董事李佳林先生之配偶。

Mr. LIANG Xin, aged 42, appointed as a Non-executive Director of the Company in December 2013. Mr. Liang graduated with a Bachelor Degree from the Department of Statistics of the Shanghai University of Finance and Economics in the People's Republic of China in 1992. Mr. Liang obtained a Master Degree in Finance from the Xiamen University in the PRC in 2005. From 1992 to 2004, Mr. Liang has held various positions in the PRC government and the private sector. Mr. Liang has worked as a section officer in the Division of Human Resources and Education of Fujian Provincial Department of Finance. Mr. Liang has also worked as a section officer in 福建華興信託投資公司 (Fujian Huaxing Trust and Investment Company Limited). Mr. Liang has worked as a head of general office in 華興證券 (Huaxing Securities Company Limited) ("Huaxing Securities") and has held the position of general manager in the Research and Development Department, the Securities Trading Department and the Investment Banking Department in Huaxing Securities where he was responsible for the stock and futures trading and investment banking businesses. Mr. Liang has participated in a number of initial public offering, listing recommendation, reorganisation and acquisition and distribution work in the PRC. Since June 2004, Mr. Liang has served as head of investment department, secretary of the board of directors, and vice president in Shenzhen Eternal Asia Supply Chain Management Ltd. (深圳市怡亞通供應鏈股份有限公司), the issued shares of which are listed in the Shenzhen Stock Exchange.

梁欣先生，42歲，於二零一三年十二月獲委任為本公司非執行董事。梁先生於一九九二年畢業於中華人民共和國上海財經大學統計學系，獲頒授學士學位。梁先生於二零零五年取得中國廈門大學金融學碩士學位。一九九二年至二零零四年，梁先生曾於中國政府及私營公司歷任多職。彼曾任福建省財政廳人事教育處科員。梁先生亦曾任福建華興信託投資公司科員。梁先生曾擔任華興證券(「華興證券」)辦公室主任，並於華興證券的研究發展部、證券交易部及投資銀行部出任總經理，負責股票及期貨買賣以及投資銀行業務。梁先生曾參與中國多項首次公開發行、上市推薦、重組收購及分銷工作。自二零零四年六月起，梁先生出任深圳市怡亞通供應鏈股份有限公司的投資部主管、董事會秘書及副總經理，該公司之已發行股份於深圳證券交易所上市。

Independent Non-Executive Directors

Mr. LI Wei, aged 59, 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.

獨立非執行董事

李煒先生，59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 58, 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 Exchange Limited and Tao Heung Holdings Limited, the shares of both companies are listed on the Main Board of the Stock Exchange. 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，58歲，於二零一一年九月獲委任為本公司獨立非執行董事。吳先生持有美國沙博學院頒授之副文學士學位，主修商業數據處理。吳先生於若干私營公司擔任董事職位，該等公司主要從事科技、物業發展、金融及持有物業。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。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 33, 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，33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。

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 2013.

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」)截至二零一三年十二月三十一日止年度之年報及經審核財務報表。

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.

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。

本公司附屬公司之詳情載於財務報表附註7。

Major Customers and Suppliers

The largest customer for the year ended 31 December 2013 represented approximately 18.9% (2012: approximately 20.6%) of the Group's total turnover, and the combined total of the five largest customers accounted for approximately 27.4% (2012: approximately 25.4%) of the Group's total turnover for the year ended 31 December 2013.

In addition, the largest supplier for the year ended 31 December 2013 represented approximately 25.5% (2012: approximately 27.5%) of the Group's total purchases, and the combined total of the five largest suppliers accounted for approximately 74.5% (2012: approximately 73.7%) of the Group's total purchases for the year ended 31 December 2013.

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.

主要客戶及供應商

截至二零一三年十二月三十一日止年度，最大客戶佔本集團總營業額約18.9%(二零一二年：約20.6%)，而五大客戶之合併總額則佔本集團截至二零一三年十二月三十一日止年度總營業額約27.4%(二零一二年：約25.4%)。

此外，截至二零一三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25.5%(二零一二年：約27.5%)，而五大供應商之合併總額則佔本集團截至二零一三年十二月三十一日止年度總採購額約74.5%(二零一二年：約73.7%)。

董事、彼等之聯繫人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。

Results and Appropriations

The results of the Group for the year ended 31 December 2013 are set out in the consolidated income statement on page 54.

The Directors recommend the payment of a final dividend for the year ended 31 December 2013 of HK8 cents per ordinary share (2012: HK8 cents).

業績及分配

本集團截至二零一三年十二月三十一日止年度之業績載於第54頁之綜合損益表。

董事建議就截至二零一三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(二零一二年：8港仙)。

Bonus Issue of Shares

During the year under review, the board proposed a bonus issue on the basis of two bonus shares for every ten existing shares (the "Bonus Issue") held by the shareholders in recognition of their continual support and the Bonus Issue was approved at the annual general meeting held on 23 May 2013. A total of 248,007,333 bonus shares were issued on 7 June 2013 pursuant to the Bonus Issue.

紅股發行

於回顧年度內，董事會建議按股東所持有的每十股現有股份發行兩股紅股的基準紅股發行(「紅股發行」)，以認可彼等一直以來的支持。紅股發行於二零一三年五月二十三日舉行之股東週年大會上獲批准。合共248,007,333股紅股根據紅股發行於二零一三年六月七日發行。

Reserves

Movements in the reserves of the Group and of the Company during the year ended 31 December 2013 are set out in the consolidated statement of changes in equity on page 56 and note 16 to the financial statements respectively.

儲備

本集團及本公司於截至二零一三年十二月三十一日止年度內之儲備變動分別載於第56頁之綜合權益變動表及財務報表附註16。

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.

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。

Borrowings

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

借貸

本集團借貸詳情載於財務報表附註19。

Share Capital

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

股本

本公司股本變動之詳情載於財務報表附註14。

Distributable Reserves

At 31 December 2013, the Company's reserves available for distribution amounted to approximately HK$182,999,000 (2012: approximately HK$241,619,000). In addition, the Company's share premium account as at 31 December 2013, in the amount of approximately HK$758,001,000 (2012: 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.

可供分派儲備

於二零一三年十二月三十一日，本公司可供分派之儲備約達182,999,000港元(二零一二年：約241,619,000港元)。此外，本公司於二零一三年十二月三十一日之股份溢價賬約為數758,001,000港元(二零一二年：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.

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。

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 144.

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144頁。

Purchase, Sale or Redemption of Securities

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

購買、出售或贖回證券

截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

Directors

The Directors of the Company who held office during the year ended 31 December 2013 and up to the date of this report are:

Executive Directors

Mr. Li Jialin *(Chairman and Chief Executive Officer)*
(Appointed on 18 November 2013)
Mr. Ong Wei Hiam, William
Ms. Chow Ying Chi
Mr. Chan Hoi Chau
Mr. Mao Xiangqian (Resigned on 31 March 2013)

Non-executive Directors

Ms. Liu Li
Mr. Liang Xin (Appointed on 16 December 2013)
Mr. Tay Eng Hoe (Resigned on 18 November 2013)

Independent Non-executive Directors

Mr. Li Wei
Mr. Ng Yat Cheung
Dr. Chan Po Fun Peter (Deceased on 17 March 2014)

Pursuant to Article 86 of the Company's Articles of Association, Mr. Li Jialin and Mr. Liang Xin will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting. In accordance with Article 87 of the Company's Articles of Association, Mr. Chan Hoi Chau, Ms. Liu Li and Mr. Ng Yat Cheung 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

於截至二零一三年十二月三十一日止年度內及直至本報告日期在任之本公司董事為:

執行董事

李佳林先生*(主席兼行政總裁)*
(於二零一三年十一月十八日委任)
王偉炘先生
鄒英姿女士
陳海洲先生
毛向前先生(於二零一三年
三月三十一日辭任)

非執行董事

劉莉女士
梁欣先生(於二零一三年十二月十六日委任)
鄭永和先生(於二零一三年
十一月十八日辭任)

獨立非執行董事

李煒先生
吳日章先生
陳普芬博士(於二零一四年三月十七日離世)

根據本公司之組織章程細則第86條,李佳林先生及梁欣先生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,陳海洲先生、劉莉女士及吳日章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

Each Director of the Company has either entered a service contract with the Company or has an appointment letter. The Directors are not appointed for any specific length or proposed length of services and their term of service shall continue unless and until terminated by either party by a specific months of notice in writing.

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 Non-executive Directors (including 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.

董事之服務合約

執行董事

本公司各董事已與本公司訂立服務合約或獲發委任函。董事並非按任何特定任期或建議任期委任,除非及直至任何一方發出指定月數之書面通知予以終止,否則彼等的任期將一直持續。

根據服務協議,各執行董事之年度酬金固定,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

非執行董事(包括獨立非執行董事)由董事會委任,惟須於適當時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,董事概無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(一般法定責任除外)而終止之未屆滿服務合約。

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 2013 or at any time during the year under review.

董事於合約之權益

於截至二零一三年十二月三十一日止年度或回顧年度內任何時間,概無存續本公司或組成本集團之任何公司所訂立而與本集團業務有關連且各董事直接或間接擁有重大權益之重大合約。

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。

Biographical Details of Directors and Company Secretary

Brief biographical details of the Directors and the company secretary are set out on pages 27 to 30.

董事及公司秘書履歷詳情

董事及公司秘書履歷詳情概要載於第27頁至30頁。

Directors' and Senior Management's Emoluments

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

董事及高級管理層酬金

董事及高級管理層之酬金概要載於財務報表附註28。

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 2013.

管理合約

於截至二零一三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之合約。

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

As at 31 December 2013, 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 Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一三年十二月三十一日，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、相關股份或債權證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淡倉(包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及/或淡倉)，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淡倉，或根據上市規則須知會本公司及聯交所之權益及淡倉如下：

(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 董事姓名	Long/Short Position 好/淡倉	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. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	64,867,200	4.34%
	Long 好倉	Beneficial owner 實益擁有人	1,800,000 Share options 1,800,000份購股權	0.12%
	Long 好倉	Interest of a controlled corporation 受控法團權益	290,340,000 *(Note 1)* 290,340,000*(附註1)*	19.43%
	Long 好倉	Family interest 家族權益	204,309,600 *(Note 2)* 204,309,600*(附註2)*	13.68%
Mr. Ong Wei Hiam, William 王偉炘先生	Long 好倉	Beneficial owner 實益擁有人	249,600	0.02%
	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 1,440,000份購股權	0.10%

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures *(continued)*

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉*(續)*

(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 好／淡倉	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
Ms. Chow Ying Chi 鄒英姿女士	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 1,440,000份購股權	0.10%
Mr. Chan Hoi Chau 陳海洲先生	Long 好倉	Beneficial owner 實益擁有人	1,440,000 Share options 1,440,000份購股權	0.10%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	13.68%
	Long 好倉	Interest of a controlled corporation 受控法團權益	290,340,000 *(Note 1)* 290,340,000*(附註1)*	19.43%
	Long 好倉	Family interest 家族權益	64,867,200 *(Note 3)* 64,867,200*(附註3)*	4.34%
	Long 好倉	Family interest 家族權益	1,800,000 Share options *(Note 4)* 1,800,000份購股權*(附註4)*	0.12%
Dr. Chan Po Fun Peter *(Note 5)* 陳普芬博士*(附註5)*	Long 好倉	Beneficial owner 實益擁有人	768,000	0.05%
	Long 好倉	Beneficial owner 實益擁有人	240,000 Share options 240,000份購股權	0.02%
Mr. Li Wei 李煒先生	Long 好倉	Beneficial owner 實益擁有人	240,000 Share options 240,000份購股權	0.02%

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures *(continued)*

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

Notes:

1. 290,340,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.

2. 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.

3. 64,867,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.

4. 1,800,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.

5. Dr. Chan Po Fun Peter passed away on 17 March 2014.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉*(續)*

(a) 於本公司股份及相關股份之權益*(續)*

附註:

1. 本公司之290,340,000股股份由L & L Limited持有,而該公司之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。

2. 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。

3. 本公司之64,867,200股股份由劉莉女士之配偶李佳林先生持有。

4. 本公司之1,800,000份購股權由劉莉女士之配偶李佳林先生持有。

5. 陳普芬博士於二零一四年三月十七日身故。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures *(continued)*

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉*(續)*

(b) Interests in shares and underlying shares of associated corporation — ECS Holdings Limited ("ECS")

(b) 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 董事姓名	Long/Short Position 好/淡倉	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 ECS 佔佳杰科技已發行股本之概約百分比
Mr. Ong Wei Hiam, William 王偉炘先生	Long 好倉	Beneficial owner 實益擁有人	300,000 Share options 300,000份購股權	0.08%

Save as disclosed above, as at 31 December 2013, 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 Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一三年十二月三十一日，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、相關股份或債權證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任何權益或淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及/或淡倉)，或須根據證券及期貨條例第352條之規定記入該條所指登記冊之任何權益或淡倉，或根據上市規則中上市發行人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淡倉。

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

As at 31 December 2013, 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、相關股份及債權證之權益及淡倉

於二零一三年十二月三十一日，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╱或淡倉及╱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╱或淡倉，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 董事姓名	Long/Short Position 好╱淡倉	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 好倉	Beneficial owner 實益擁有人	64,867,200	4.34%
	Long 好倉	Beneficial owner 實益擁有人	1,800,000 Share options 1,800,000份購股權	0.12%
	Long 好倉	Interest of a controlled corporation 受控法團權益	290,340,000 *(Note 1)* 290,340,000*(附註1)*	19.43%
	Long 好倉	Family interest 家族權益	204,309,600 *(Note 2)* 204,309,600*(附註2)*	13.68%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	13.68%
	Long 好倉	Interest of a controlled corporation 受控法團權益	290,340,000 *(Note 1)* 290,340,000*(附註1)*	19.43%
	Long 好倉	Family interest 家族權益	64,867,200 *(Note 3)* 64,867,200*(附註3)*	4.34%
	Long 好倉	Family interest 家族權益	1,800,000 Share options *(Note 4)* 1,800,000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、相關股份及債權證之權益及淡倉*(續)*

Name of shareholder 董事姓名	Long/Short Position 好／淡倉	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 好倉	Beneficial owner 實益擁有人	290,340,000 *(Note 5)* 290,340,000*(附註5)*	19.43%
Eternal Asia (HK) Limited	Long 好倉	Beneficial owner 實益擁有人	226,029,998 *(Note 6)* 226,029,998*(附註6)*	15.13%
深圳市怡亞通供應鏈股份有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	226,029,998 *(Note 7)* 226,029,998*(附註7)*	15.13%
深圳市怡亞通投資控股有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	226,029,998 *(Note 8)* 226,029,998*(附註8)*	15.13%
Zhou Guohui 周國輝	Long 好倉	Interest of a controlled corporation 受控法團權益	226,029,998 *(Note 8)* 226,029,998*(附註8)*	15.13%
Fidelity	Long 好倉	Investment manager 投資經理	163,755,600	10.96%
Mutual Funds Elite	Long 好倉	Custodian corporation 託管公司	89,900,400	6.02%

Notes:

1. 290,340,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
2. 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
3. 64,867,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.

附註：

1. 本公司之290,340,000股股份由L & L Limited持有，而該公司之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
2. 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。
3. 本公司之64,867,200股股份由劉莉女士之配偶李佳林先生持有。

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

Notes: (continued)

4. 1,800,000 share options of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.

5. The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.

6. 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.

7. 2.78% and 40.87% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 西藏聯合精英科技有限公司 and 深圳市怡亞通投資控股有限公司 respectively. 49.1% of the shares of 西藏聯合精英科技有限公司 are held by 深圳市怡亞通投資控股有限公司.

8. 94% of the shares of 深圳市怡亞通投資控股有限公司 are held by Mr. Zhou Guohui.

Save as disclosed above, as at 31 December 2013, 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、相關股份及債權證之權益及淡倉*(續)*

附註：(續)

4. 本公司之1,800,000份購股權由劉莉女士之配偶李佳林先生持有。

5. L & L Limited之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。

6. 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。

7. 深圳市怡亞通供應鏈股份有限公司之2.78%及40.87%股份由西藏聯合精英科技有限公司及深圳市怡亞通投資控股有限公司分別持有。西藏聯合精英科技有限公司之49.1%股份由深圳市怡亞通投資控股有限公司持有。

8. 深圳市怡亞通投資控股有限公司之94%股份由周國輝先生持有。

除上文所披露者外，於二零一三年十二月三十一日，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／或淡倉及／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／或淡倉及／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選擇權。

Share Options

(a) Share option scheme of the Company

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

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

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一項購股權計劃(「該計劃」),旨在就合資格參與者為本集團作出之貢獻提供激勵和嘉獎。該計劃之進一步詳情載於財務報表附註15內。

在回顧年度內,概無任何購股權獲授出或註銷。該計劃下之購股權變動詳情如下:

Name or category of participant 參與者姓名或類別	Date of offer 要約日期	As at 1 January 2013 於二零一三年一月一日	Lapsed during the year 年內失效	Adjustment due to bonus issue 因紅股發行而調整	Exercised during the year 年內行使	As at 31 December 2013 *(Note 1)* 於二零一三年十二月三十一日 *(附註1)*	Exercise price per share (HK$) *(Note 2)* 每股行使價(港元) *(附註2)*	Exercise period 行使期
Directors **董事**								
Mr. Li Jialin 李佳林先生	23/03/2011	1,500,000	—	300,000	—	1,800,000	2.028	23/03/2013–22/03/2021
Mr. Ong Wei Hiam, William 王偉炘先生	23/03/2011	1,200,000	—	240,000	—	1,440,000	2.028	23/03/2013–22/03/2021
Ms. Chow Ying Chi 鄒英姿女士	17/02/2011	1,200,000	—	240,000	—	1,440,000	2.227	17/02/2013–16/02/2021
Mr. Chan Hoi Chau 陳海洲先生	23/03/2011	1,200,000	—	240,000	—	1,440,000	2.028	23/03/2013–22/03/2021
Dr. Chan Po Fun Peter *(Note 5)* 陳普芬博士 *(附註5)*	23/03/2011	200,000	—	40,000	—	240,000	2.028	23/03/2013–22/03/2021
Mr. Li Wei 李煒先生	23/03/2011	200,000	—	40,000	—	240,000	2.028	23/03/2013–22/03/2021
Sub-total: 小計		5,500,000	—	1,100,000	—	6,600,000		
Employees and others *(Note 3 & 4)* **僱員及其他** *(附註3及4)*	20/02/2009 &17/02/2011 & 23/03/2011	14,400,000	(200,000)	2,840,000	(6,000,000)	11,040,000	0.45 & 2.227 & 2.028	20/02/2009–22/03/2021
Total 總計：		19,900,000	(200,000)	3,940,000	(6,000,000)	17,640,000		

Share Options *(continued)*

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

Notes:

1. Pursuant to the terms of the Scheme, the number of the outstanding share options have been adjusted as a result of the bonus issue of shares of the Company on 7 June 2013.

2. Pursuant to the terms of the Scheme, the exercise prices of the outstanding share options have been adjusted as a result of the bonus issue of shares of the Company on 7 June 2013. For share options granted on 2 February 2009, the exercise price was HK$0.54 (adjusted to HK$0.45); for share options granted on 17 February 2011, the exercise price was HK$2.672 (adjusted to HK$2.227); and for share options granted on 23 March 2011, the exercise price was HK$2.434 (adjusted to HK$2.028).

3. 200,000 share options of the Company held by Mr. Mao Xiangqian lapsed as a result of his resignation as an Executive Director of the Company on 31 March 2013.

4. Mr. Tay Eng Hoe exercised 6,000,000 share options of the Company on 14 November 2013 and subsequently resigned as a Non-executive Director of the Company on 18 November 2013.

5. Dr. Chan Po Fun Peter passed away on 17 March 2014.

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

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

購股權 *(續)*

(a) 本公司購股權計劃 *(續)*

附註：

1. 根據該計劃條款，尚未行使的購股權數目已因本公司於二零一三年六月七日進行紅股發行而作出調整。

2. 根據該計劃條款，尚未行使的購股權之行使價已因本公司於二零一三年六月七日進行紅股發行而作出調整。於二零零九年二月二日授出的購股權之行使價為0.54港元(調整至0.45港元)；於二零一一年二月十七日授出的購股權之行使價為2.672港元(調整至2.227港元)；而於二零一一年三月二十三日授出的購股權之行使價為2.434港元(調整至2.028港元)。

3. 毛向前先生所持本公司200,000份購股權因其於二零一三年三月三十一日辭任本公司執行董事而失效。

4. 鄭永和先生於二零一三年十一月十四日行使本公司6,000,000份購股權，並其後於二零一三年十一月十八日辭任本公司非執行董事。

5. 陳普芬博士於二零一四年三月十七日身故。

(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。

Share Options *(continued)*

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

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

購股權 *(續)*

(b) 附屬公司購股權計劃—佳杰科技有限公司(「佳杰科技」) *(續)*

在回顧年度內，概無任何購股權獲授出。計劃II下之購股權變動詳情如下：

Name or category of participant 參與者姓名或類別	Date of offer 要約日期	As at 1 January 2013 於二零一三年一月一日	Exercised during the year 年內行使	Lapsed during the year 年內失效	As at 31 December 2013 於二零一三年十二月三十一日	Exercise price per share (S$) 每股行使價（新加坡元）	Exercise period 行使期
Director **董事**							
Mr. Ong Wei Hiam, William 王偉炘先生	15/10/2010	300,000	—	—	300,000	0.55	5 years from date of grant 自授出日期起計5年
Employees and others *(Note 1 & 2)* **僱員及其他** *（附註1及2）*	15/10/2010	11,750,000	—	(1,500,000)	10,250,000	0.55	5 to 10 years from date of grant 自授出日期起計5至10年
Total 總計：		12,050,000	—	(1,500,000)	10,550,000		

Notes:

1. 900,000 share options of ECS held by Mr. Mao Xiangqian lapsed as a result of his resignation as an Executive Director of ECS on 31 March 2013.
2. Mr. Tay Eng Hoe who holds 700,000 share options of ECS, resigned as a Non-executive Director of the Company on 18 November 2013.

附註：

1. 毛向前先生所持佳杰科技900,000份購股權因其於二零一三年三月三十一日辭任佳杰科技執行董事而失效。
2. 持有佳杰科技700,000份購股權之鄭永和先生，已於二零一三年十一月十八日辭任本公司非執行董事。

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.

董事收購股份之權利

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收購本公司或任何其他法人團體之股份或債權證而取得利益，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認購本公司證券之任何權利，亦無行使任何該等權利。

Connected Transactions

Connected transactions (also related party transactions) have been disclosed in note 31 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.

關連交易

關連交易(亦為關連人士交易)已於財務報表附註31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,原因是訂立協議時,各百分比率乃低於上市規則項下所定義之0.1%。

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 2013.

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,本公司已於截至二零一三年十二月三十一日止整個年度內維持足夠公眾持股量。

Corporate Governance

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

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 results for the year ended 31 December 2013 have been reviewed by the Audit Committee which is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

審核委員會

本公司截至二零一三年十二月三十一日止年度之經審核業績已由審核委員會審閱,審核委員會認為該等業績之編製符合適用之會計準則及規定,並已作出充份披露。

Auditors

The financial statements of the Group for the year ended 31 December 2013 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.

核數師

本集團截至二零一三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，並符合資格及願意獲續聘。

On behalf of the Board
Li Jialin
Chairman and Chief Executive Officer

Hong Kong, 19 March 2014

代表董事會
主席兼行政總裁
李佳林

香港，二零一四年三月十九日

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 51 to 143, which comprise the consolidated and company balance sheets as at 31 December 2013, 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)

我們已審核載於第51至143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二零一三年十二月三十一日的綜合及公司資產負債表、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香港公司條例的披露規定編製作出真實公平反映的綜合財務報表,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 2013 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

19 March 2014

審核涉及執行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成效發表意見。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公平地反映 貴公司及 貴集團於二零一三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

二零一四年三月十九日

Consolidated Balance Sheet
綜合資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	5	**115,747**	122,782
Goodwill	商譽	6	**333,052**	339,756
Interest in associates	於聯營公司的權益	9	**315,467**	310,172
Interest in a joint venture	於合營企業的權益	10	**23,041**	–
Deferred expenses	遞延開支	11	**11,488**	19,432
Deferred tax assets	遞延稅項資產	18	**54,578**	55,735
			853,373	847,877
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項	11	**6,861,304**	5,340,437
Inventories	存貨	12	**2,644,450**	2,723,103
Cash and cash equivalents	現金及現金等價物	13	**1,168,535**	936,009
			10,674,289	8,999,549
Total assets	**總資產**		**11,527,662**	9,847,426
EQUITY	**權益**			
Share capital	股本	14	**149,404**	124,004
Reserves	儲備		**3,239,094**	2,876,711
			3,388,498	3,000,715
Non-controlling interests	**非控股權益**		**231,902**	233,967
Total equity	**總權益**		**3,620,400**	3,234,682

As at 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred income	遞延收入	17	**14,656**	24,231
Borrowings	借貸	19	**696,497**	719,099
Deferred tax liabilities	遞延税項負債	18	**37,303**	29,613
			748,456	772,943
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	17	**5,125,347**	4,265,934
Borrowings	借貸	19	**2,002,076**	1,547,498
Taxation payable	應付税項		**31,383**	26,369
			7,158,806	5,839,801
Total liabilities	**總負債**		**7,907,262**	6,612,744
Total equity and liabilities	**權益及負債總額**		**11,527,662**	9,847,426
Net current assets	**流動資產淨值**		**3,515,483**	3,159,748
Total assets less current liabilities	**總資產減流動負債**		**4,368,856**	4,007,625

Approved and authorised for issue by the Board of Directors on 19 March 2014.

董事會於二零一四年三月十九日批准及授權刊發。

Li Jialin
李佳林
Director
董事

Chow Ying Chi
鄒英姿
Director
董事

The notes on pages 59 to 143 are an integral part of these financial statements.

第59至143頁之附註構成本財務報表之一部分。

As at 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	5	400	533
Investments in subsidiaries	於附屬公司之投資	7	1,398,709	1,393,898
			1,399,109	1,394,431
Current assets	**流動資產**			
Prepayments	預付款項	11	309	309
Cash and cash equivalents	現金及現金等價物	13	8,774	1,123
			9,083	1,432
Total assets	**總資產**		1,408,192	1,395,863
EQUITY	**權益**			
Share capital	股本	14	149,404	124,004
Reserves	儲備	16	960,928	1,041,134
Total equity	**總權益**		1,110,332	1,165,138
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Amount due to a subsidiary	應付附屬公司款項	8	297,830	230,695
Other payables and accruals	其他應付款項及應計款項	17	30	30
Total liabilities	**總負債**		297,860	230,725
Total equity and liabilities	**權益及負債總額**		1,408,192	1,395,863
Net current liabilities	**流動負債淨值**		(288,777)	(229,293)
Total assets less current liabilities	**總資產減流動負債**		1,110,332	1,165,138

Approved and authorised for issue by the Board of Directors on 19 March 2014.

董事會於二零一四年三月十九日批准及授權刊發。

Li Jialin
李佳林
Director
董事

Chow Ying Chi
鄒英姿
Director
董事

The notes on pages 59 to 143 are an integral part of these financial statements.

第59至143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 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Turnover	營業額	20	40,239,286	37,097,592
Cost of sales	銷售成本		(38,722,328)	(35,690,218)
Gross profit	毛利		1,516,958	1,407,374
Other gains, net	其他收入淨額	21	56,169	20,559
Selling and distribution expenses	銷售及分銷開支		(540,661)	(531,547)
Administrative expenses	行政開支		(325,380)	(285,267)
Operating profit	經營溢利	22	707,086	611,119
Finance costs	財務費用	23	(81,198)	(75,862)
			625,888	535,257
Share of associates' profits	分佔聯營公司溢利		33,102	36,304
Share of joint venture's loss	分佔合營企業虧損		(188)	—
Profit before taxation	除税前溢利		658,802	571,561
Taxation	税項	24	(133,675)	(107,162)
Profit for the year	年內溢利		525,127	464,399
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司權益持有人		502,725	444,236
Non-controlling interests	非控股權益		22,402	20,163
			525,127	464,399
Earnings per share (HK cents per share)	每股盈利(每股港仙)	27		
— Basic	— 基本		33.77 cents 仙	29.85 cents 仙*
— Diluted	— 攤薄		33.77 cents 仙	29.77 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	26	120,000	100,000

* Adjusted for the bonus issue in 2013

* 已就二零一三年的紅股發行作出調整

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

應派予本公司權益持有人股息應佔年內溢利的詳情載於附註26。

The notes on pages 59 to 143 are an integral part of these financial statements.

第59至143頁之附註構成本財務報表之一部分。

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Profit for the year	年內溢利	525,127	464,399
Other comprehensive income for the year, net of tax:	年內其他全面收入，除税：		
Items that may be reclassified subsequently to profit or loss — Exchange differences	其後或重新分類至損益之項目－匯兑差額	(29,251)	66,010
Total comprehensive income for the year	年內全面收入總額	495,876	530,409
Attributable to:	**以下人士應佔：**		
Equity shareholders of the Company	本公司權益持有人	477,311	503,710
Non-controlling interests	非控股權益	18,565	26,699
Total comprehensive income for the year	年內全面收入總額	495,876	530,409

The notes on pages 59 to 143 are an integral part of these financial statements.

第59至143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 2013 截至二零一三年十二月三十一日止年度

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 Note (i) 附註(i)	Capital redemption reserve 資本贖回儲備 HK$'000 千港元 Note (ii) 附註(ii)	Capital reserve 資本儲備 HK$'000 千港元 Note (iii) 附註(iii)	General reserve 一般儲備 HK$'000 千港元 Note (iv) 附註(iv)	Translation reserve 匯兑儲備 HK$'000 千港元 Note (v) 附註(v)	Other reserve 其他儲備 HK$'000 千港元 Note (vi) 附註(vi)	Retained earnings 保留盈利 HK$'000 千港元	Equity attributable to the Company's equity shareholders 本公司權益持有人應佔權益 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
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	向非控股權益派付之股息	–	–	–	–	–	–	–	–	–	(5,229)	(5,229)
Transfer of reserves	轉撥儲備	–	–	–	–	4,397	–	–	(4,397)	–	–	–
Equity-settled share-based payments	以股份支付之權益結算款項	–	–	–	10,228	–	–	–	–	10,228	–	10,228
Dividend paid (Note 26)	已付股息(附註26)	–	–	–	–	–	–	–	(99,203)	(99,203)	–	(99,203)
Changes in non-controlling interests arising from a decrease in 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 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	購回本身股份											
– 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
Balance as at 1 January 2013	於二零一三年一月一日之結餘	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
Profit for the year	年內溢利	–	–	–	–	–	–	–	502,725	502,725	22,402	525,127
Other comprehensive income	其他全面收入	–	–	–	–	–	(25,414)	–	–	(25,414)	(3,837)	(29,251)
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	(25,414)	–	502,725	477,311	18,565	495,876
Dividends paid to non-controlling interests	向非控股權益派付之股息	–	–	–	–	–	–	–	–	–	(5,227)	(5,227)
Transfer of reserves	轉撥儲備	–	–	–	–	8,606	–	–	(8,606)	–	–	–
Equity-settled share-based payments	以股份支付之權益結算款項	–	–	–	1,114	–	–	–	–	1,114	–	1,114
Dividend paid (Note 26)	已付股息(附註26)	–	–	–	–	–	–	–	(99,203)	(99,203)	–	(99,203)
Changes in non-controlling interests arising from an increase in the Group's shareholding in subsidiaries	本集團於附屬公司之股權增加所產生的非控股權益變動	–	–	–	–	–	–	5,861	–	5,861	(15,403)	(9,542)
Bonus issue	紅股發行	24,800	(20,272)	(4,528)	–	–	–	–	–	–	–	–
Share options exercised	已獲行使購股權	600	4,078	–	(1,978)	–	–	–	–	2,700	–	2,700
Balance as at 31 December 2013	於二零一三年十二月三十一日之結餘	149,404	756,318	–	22,178	49,285	185,307	(176,494)	2,402,500	3,388,498	231,902	3,620,400
Representing:	代表：											
Share capital	股本											149,404
Reserves	儲備											3,119,094
Proposed dividend	擬派股息											120,000
												3,388,498

The notes on pages 59 to 143 are an integral part of these financial statements.

第59至143頁之附註構成本財務報表之一部分。

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 Company Law of the People's Republic of China ("PRC"), 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 the consideration paid and the relevant share of the carrying value of net assets of subsidiaries 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務。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) 資本儲備包括根據附註2.16(d)中就股份支付所採納之會計政策所確認之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%除税後溢利，直至公積金儲備結餘達至註冊資本的50%。為計算將轉撥至儲備的金額，除税後溢利指按中國會計準則釐定之金額。向股東分派溢利前須轉撥款項至該儲備。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) 匯兑儲備包括所有因匯兑境外附屬公司之財務報表所產生之匯兑差額。該儲備按照附註2.3(c)所載之會計政策處理。

(vi) 其他儲備包括與附屬公司非控股權益持有人之交易之已付代價與分佔附屬公司淨資產賬面值的差額(附註2.2(a))。

Consolidated Cash Flow Statement
綜合現金流量報表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Cash flows from operating activities	經營業務之現金流量			
Net cash generated from/(used in) operations	經營所得／(所用)現金淨額	29	133,569	(724,576)
Hong Kong Profits Tax paid	已付香港利得稅		(51,572)	(103,754)
Overseas tax paid	已付海外稅項		(68,248)	(75,019)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額		13,749	(903,349)
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		10,110	7,795
Purchase of property, plant and equipment	購買物業、廠房及設備		(14,911)	(13,801)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,186	416
Investment in a joint venture	於合營企業的投資		(23,125)	—
Dividends received from an associate	收取聯營公司股息		9,805	13,925
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額		(16,935)	8,335
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)
Proceeds from exercise of share options	行使購股權所得款項		2,700	—
Exercise of share options by non-controlling interests	非控股權益行使購股權		—	1,922
Changes in non-controlling interests arising from an increase in the Group's shareholding in subsidiaries	本集團於附屬公司之股權增加所產生的非控股權益變動		(9,542)	(43)
New bank borrowings	新增銀行借貸		12,882,441	12,378,865
Repayment of bank borrowings	償還銀行借貸		(12,444,597)	(11,998,511)
Payment to non-controlling interests	支付非控股權益		(5,227)	(5,229)
Interest paid	已付利息		(81,198)	(75,862)
Dividend paid	已付股息		(99,203)	(99,203)
Net cash generated from financing activities	融資活動所得現金淨額		245,374	201,308
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		242,188	(693,706)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		936,009	1,573,134
Effect of foreign exchange rate changes	匯率變動之影響		(9,662)	56,581
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	13	1,168,535	936,009

The notes on pages 59 to 143 are an integral part of these financial statements.

第59至143頁之附註構成本財務報表之一部分。

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 19 March 2014.

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。本財務報表已於二零一四年三月十九日獲董事會批准刊發。

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.

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」)頒佈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.

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非即時可得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。

2. Summary of Significant Accounting Policies *(continued)*

2.1 Basis of preparation *(continued)*

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

- Amendments to HKAS 1 "Presentation of financial statements — Presentation of items of other comprehensive income"
- HKFRS 10 "Consolidated financial statements"
- HKFRS 12 "Disclosure of interests in other entities"
- HKFRS 13 "Fair value measurement"
- Amendments to HKFRS 7 "Disclosures — Offsetting financial assets and financial liabilities"

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

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in the financial statements has been modified accordingly.

2. 主要會計政策概要*(續)*

2.1 編製基準*(續)*

香港會計師公會已頒佈多項於本集團及本公司現行會計期間首次生效之新香港財務報告準則及香港財務報告準則之修訂。其中，下列變動乃與本集團之財務報表相關：

- 香港會計準則第1號「財務報表的呈列 — 其他全面收入項目的呈列」之修訂
- 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12號「披露於其他實體的權益」
- 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7號「披露 — 財務資產與財務負債相互抵銷」之修訂

香港會計準則第1號「財務報表的呈列 — 其他全面收入項目的呈列」之修訂

香港會計準則第1號之修訂要求實體將可於將來重新分類至損益之其他全面收入項目(倘符合若干條件)與永不會重新分類至損益之項目分開呈列。本集團已於本財務報表相應修改其他全面收入的呈列。

2. Summary of Significant Accounting Policies *(continued)*

2.1 Basis of preparation *(continued)*

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 or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption did not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

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 by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided these disclosures in notes 9 and 10.

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. To the extent that the requirements are applicable to the Group, the Group has provided these disclosures in note 3.

2. 主要會計政策概要*(續)*

2.1 編製基準*(續)*

香港財務報告準則第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「綜合及獨立財務報表」以及香港(常務詮釋委員會)詮釋第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，重點為有關實體是否有權控制被投資方、是否對其參與被投資方事務的浮動回報承擔風險或享有權利，以及是否有能力運用其權力影響該等回報金額。

因採納香港財務報告準則第10號，本集團已就釐定其是否有權控制被投資方而改變其會計政策。該採納並無改變本集團就其於二零一三年一月一日參與其他實體業務所達致的任何控制權結論。

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號規定的披露一般較各準則先前規定者更廣泛。倘有關規定適用於本集團，本集團已於附註9及10作出該等披露。

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。倘有關規定適用於本集團，本集團已於附註3作出該等披露。

2. Summary of Significant Accounting Policies *(continued)*

2.1 Basis of preparation *(continued)*

Amendments to HKFRS 7 "Disclosures — Offsetting financial assets and financial liabilities"

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. These new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 "Financial instruments: Presentation" and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

To the extent that the requirements are applicable to the Group, the Group has provided these disclosures in note 3.

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

2.2 Consolidation

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 主要會計政策概要*(續)*

2.1 編製基準*(續)*

香港財務報告準則第7號「披露 — 財務資產與財務負債相互抵銷」之修訂

有關修訂就財務資產與財務負債相互抵銷引入新披露規定。根據香港會計準則第32號「金融工具：呈列」抵銷的所有已確認金融工具，以及該等受可強制執行總淨額結算安排或涵蓋類似金融工具及交易的類似協議所規限的已確認金融工具，均須作出該等新披露，而不論該等金融工具是否已根據香港會計準則第32號抵銷。

倘有關規定適用於本集團，本集團已於附註3作出該等披露。

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。

2.2 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。當本集團對因其參與該實體事務而享有的浮動回報承擔風險或享有權利，並有能力通過其對該實體的權力影響該等回報時，即對該實體存在控制權。於評估本集團是否擁有權力時，僅考慮(由本集團及其他各方所持有的)實質權利。

於附屬公司之投資於控制權開始日期起綜合入賬至綜合財務報表，直至該控制權終止當日為止。集團內公司間之結餘、交易及現金流量以及因集團內公司間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。集團內公司間交易所產生之未變現虧損，會按與未變現收入相同之方式抵銷，惟僅於無減值證據下方會作出。

2. Summary of Significant Accounting Policies *(continued)*

2.2 Consolidation *(continued)*

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

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.

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.

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。

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年度損益總額及全面收入總額的分配。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。

不會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，對綜合權益項下之控股及非控股權益金額作出調整以反映有關權益之變動，惟不會對商譽作出任何調整，亦不會確認任何盈虧。

2. Summary of Significant Accounting Policies *(continued)*

2.2 Consolidation *(continued)*

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

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

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2.7), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

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)*

倘本集團失去一家附屬公司之控制權，則入賬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，而該金額被視為初步確認財務資產的公平值(見附註2.8)，或(倘適宜)初步確認於聯營公司或合營企業的投資的成本(見附註2.2(b))。

於本公司資產負債表內，於附屬公司之投資按成本減去減值虧損列賬(見附註2.7)，除非投資被分類為持作出售(或計入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 and joint ventures

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

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture 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.

2. 主要會計政策概要*(續)*

2.2 綜合賬目*(續)*

(b) 聯營公司及合營企業

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。

合營企業是本集團或本公司與其他各方據此以合約形式同意分享此項安排的控制權，並有權擁有此項安排的淨資產的一項安排。

於一家聯營公司或合營企業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(或計入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淨值公平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淨資產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其他全面收入之收購後及除稅後項目乃於綜合全面損益表確認。

2. Summary of Significant Accounting Policies *(continued)*

2.2 Consolidation *(continued)*

(b) Associates and joint ventures *(continued)*

When the Group's share of losses exceeds its interest in the associate or the joint venture, 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 or the joint venture.

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, 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 or joint 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).

2. 主要會計政策概要*(續)*

2.2 綜合賬目*(續)*

(b) 聯營公司及合營企業*(續)*

當本集團應佔聯營公司或合營企業之虧損超越其權益，則本集團之權益將減至零，並會停止確認進一步虧損，惟本集團所產生之法律或推定責任或代該被投資方作出之付款除外。就此目的而言，本集團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或合營企業之淨投資部分之長期權益。

本集團與其聯營公司及合營企業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權益比率對銷；但假如未變現虧損有證據顯示所轉讓資產出現減值，則有關未變現虧損會即時在損益賬內確認。

倘對聯營公司的投資成為對合營企業的投資，則不會重新計量保留權益，反之亦然。相反，有關投資將繼續按權益法入賬。

當本集團不再對一家聯營公司有重大影響力或不再擁有一家合營企業的共同控制權，其將被入賬列為出售該被投資方之全部權益，所得盈虧於損益賬內確認。於失去重大影響力或共同控制權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. Summary of Significant Accounting Policies *(continued)*

2.3 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

2. 主要會計政策概要*(續)*

2.3 外幣換算

(a) 功能及呈報貨幣

本集團旗下各實體之財務報表所包括之項目，均以該實體營運所在的主要經濟環境之貨幣(「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通行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兑盈虧，均於損益賬內確認。

非貨幣財務資產及負債之換算差額列報為公平值盈虧之部分。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盈虧之部分。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。

2. Summary of Significant Accounting Policies *(continued)*

2.3 Foreign currency translation *(continued)*

(c) Group companies

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

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and 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.

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

2. 主要會計政策概要*(續)*

2.3 外幣換算*(續)*

(c) 集團公司

集團旗下所有實體(概無持有嚴重通脹經濟體之貨幣)如功能貨幣與呈報貨幣有別，其業績及財務狀況均按以下方法換算為呈報貨幣：

(i) 每份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) 每份損益表的收入及支出均按照平均匯率換算，除非若此平均匯率未能合理地反映各交易日之通行匯率的累積影響，則於各交易日換算此等收入及支出；及

(iii) 所有所得匯兑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兑差額，均列入權益。當出售海外業務時，記入權益之匯兑差額將重新分類至損益賬內作為出售所得盈虧的部分。

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

2. Summary of Significant Accounting Policies *(continued)*

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% 2%
Furniture and fixtures 傢具及裝置	20% 20%
Office equipment 辦公室設備	20% 20%
Computers 電腦	20% 20%
Motor vehicles 汽車	20% 20%

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

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

2. 主要會計政策概要*(續)*

2.4 物業、廠房及設備

物業、廠房及設備乃按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。

僅當與項目有關之未來經濟收益可能會流入本集團，且能可靠地計量該項目之成本時，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，均於其產生之財政期間內，於損益賬內支銷。

物業、廠房及設備項目的折舊乃按租賃的未屆滿期間及資產預計剩餘可使用年期(以較短者為準)，於扣除其估計剩餘價值(如有)後以直線法撇銷其賬面值計算。所採納的折舊年率概述如下：

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)。

2. Summary of Significant Accounting Policies *(continued)*

2.4 Property, plant and equipment *(continued)*

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.

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

2. 主要會計政策概要*(續)*

2.4 物業、廠房及設備*(續)*

報廢或出售物業、廠房及設備項目之盈虧均透過對比所得款項與賬面值釐定，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使用的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所述政策計提折舊。

2.6 商譽

商譽代表以下的差額：

(i) 所轉讓代價的公平值、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；超過

(ii) 於收購日期所計量被收購方的可識別資產及負債的淨公平值。

當(ii)大於(i)時，此超出差額應立即在損益賬中確認為議價收購收益。

2. Summary of Significant Accounting Policies *(continued)*

2.6 Goodwill *(continued)*

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, associates, joint ventures and non-financial assets

Assets that have an indefinite useful life or are not 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.

2. 主要會計政策概要*(續)*

2.6 商譽*(續)*

商譽按成本減累計減值虧損列賬。業務合併產生的商譽分配至預期可從合併的協同效應中受益的各現金產生單位或現金產生單位組別，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於計算出售的收益或虧損時納入其中。

2.7 於附屬公司、聯營公司、合營企業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。凡資產於出現顯示其賬面值或無法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金額之金額於損益賬內確認。可收回金額指資產之公平值減出售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量按可以反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。

就減值測試而言，資產集合為可自持續使用中產生大致獨立於其他資產或資產組別所產生的現金流入之現金流入的最小資產組別(「現金產生單位」)。業務合併時獲得之商譽，就減值測試而言，分配至預期將於產生商譽之業務合併中受益的現金產生單位或現金產生單位組別。

2. Summary of Significant Accounting Policies *(continued)*

2.7 Impairment of investments in subsidiaries, associates, joint ventures 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、聯營公司、合營企業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於分配時，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(或單位組別)中其他資產的賬面值。

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則撥回減值虧損。減值虧損之撥回僅限於資產在過往年度未確認減值虧損的情況下原應釐定的賬面值。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。即使減值評估僅於與中期期間有關的財政年度末方進行，且並無確認虧損或確認的虧損較輕微，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 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 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 derivates 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 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

貸款及應收款項為有固定或可釐定付款，並無交投活躍市場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十二個月的資產除外，該等資產列為非流動資產。

貸款及應收款項採用實際利率法按攤銷成本列賬。

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已經減值。倘有客觀證據顯示一宗或多宗事件已對該資產之估計未來現金流量產生負面影響，則該項財務資產或該組財務資產將視為已減值。

衍生金融工具及對沖活動

本集團持有衍生金融工具以對沖外匯風險。倘主合約及嵌入式衍生工具的經濟特徵及風險並非密切相關，條款與該嵌入式衍生工具相同的一項獨立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。

衍生金融工具初步按公平值確認；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。倘衍生金融工具持作買賣，且並非指定作符合資格對沖，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

財務負債及集團實體發行的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。

股權工具即證明本集團扣除所有負債後於資產持有的剩餘權益的任何合約。

實際利率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)較短期間內準確貼現估計未來現金付款的利率。利息開支乃按實際利率法確認。

2.9 存貨

存貨包括供分銷之資訊科技產品，乃按成本及可變現淨值兩者之較低者列賬。

成本採用加權平均成本公式釐定。製成品之成本包括所有採購成本及將存貨運送至其當前地點及達致目前狀況所引致之其他成本。成本不包括借貸成本。

可變現淨值乃於日常業務過程中之估計售價，減適用之可變銷售費用。

存貨一經出售，其賬面值在確認相關收入的期間內確認為開支。將存貨撇減至可變現淨值的金額及存貨所有虧損在撇減或虧損發生期間確認為開支。撥回存貨撇減的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 are 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值確認，其後以實際利率法按攤銷成本扣除呆賬減值撥備計算，惟屬於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。呆壞賬減值虧損在有客觀證據顯示本集團將無法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視作應收款項已減值的跡象。倘貼現之影響屬重大，則減值虧損金額為資產賬面值與估計未來現金流量按實際利率貼現之現值之間的差額。

貿易及其他應收款項內可收回性被視為難以預料而並非微乎其微的貿易應收款項的減值虧損，乃使用撥備賬入賬。倘本集團信納可收回性微乎其微，則被視作不可收回的金額會直接從貿易應收款項撇銷，並撥回於撥備賬內就該債務持有的任何金額。其後收回過往計入撥備賬內的金額及過往直接撇銷的金額乃於損益賬內確認。

2.11 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、於銀行及其他金融機構的通知存款，以及可以隨時轉換為已知金額現金且價值變動風險不大，並在購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言，構成本集團現金管理一部分而須於要求時償還的銀行透支，亦計入為現金及現金等價物之一。

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

普通股乃列為權益。發行新股或購股權直接應佔之增量成本於除税後於權益中列示為所得款項之扣減額。

購回股份

購回確認為權益之股本時，所支付之代價金額(包括直接應佔成本)確認為權益之扣減額。購回之股份呈列為總權益之扣減額。

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，其後以實際利率法按攤銷成本計量，除非貼現影響不大，則按成本列賬。

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連同任何應付利息及費用按實際利率法於借貸期內於損益賬內確認。

2.15 所得税

年內所得税包括本期税項及遞延税項資產和負債的變動。本期税項及遞延税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，有關税項金額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, associates and joint ventures 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, associates and joint ventures, 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、聯營公司以及合營企業經營及產生應課稅收入所在國家已制訂或實質上已制訂的稅法計算。管理層就適用稅務規例須作出詮釋的情況定期評估報稅表填報之狀況，並按預期將向稅務部門繳付的金額適當確立撥備。

遞延稅項採用負債法就資產及負債之稅基與其在財務報表之賬面值兩者間之暫時差異作全數撥備。然而，倘遞延稅項產生自初步確認一項交易(非業務合併)中的資產或負債，且交易時並不影響會計或應課稅溢利或虧損，則該遞延稅項不予入賬。

遞延稅項以於結算日已制訂或實質上已制訂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不作貼現。

遞延稅項資產乃於有可能出現未來應課稅溢利可供動用暫時差異時確認。遞延稅項資產賬面值於每個結算日檢討，並於不大可能有得以動用有關稅務利益的足夠應課稅溢利時作出扣減。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、聯營公司及合營企業的投資產生之暫時差異計提撥備，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 retirement 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 plans 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、向界定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

本集團運作界定供款退休計劃，有關計劃之資產由獨立信託管理基金持有。退休計劃資金一般依靠僱員及有關集團公司繳納之款項提供。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界定供款退休計劃。

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可獲得未來繳納款項扣減時確認為資產。

(b) 僱員應享假期

僱員享有之年假於應計予僱員時確認。直至結算日由僱員提供之服務產生的年假估計責任乃計提撥備。僱員應享病假及產假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。本集團按合同規定責任或於過往慣例產生推定責任之情況下確認撥備。

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 options that is expected to vest is reviewed. Any resulting 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. 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型，經考慮授出購股權之條款及條件予以計量。

倘僱員須在成為無條件享有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。

於歸屬期內，預期將會歸屬之購股權數目將予審閱。凡對過往年度已確認之累計公平值作出之任何相應調整，須扣自／計入審閱年度之損益賬內，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，直至購股權於獲行使時轉撥至股份溢價賬或購股權到期時直接轉撥至保留盈利為止。

2. Summary of Significant Accounting Policies *(continued)*

2.17 Provisions and contingent liabilities

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

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

2.18 Leases

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

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2. 主要會計政策概要*(續)*

2.17 撥備及或然負債

當本集團或本公司因過往事件出現法律或推定責任，而履行有關責任可能需要經濟利益流出，並可對此作出可靠的估計時，即會對時間或金額不確定的負債確認撥備。倘貨幣時間值屬重大，則撥備按預期履行責任所須開支的現值列賬。

倘不大可能需要經濟利益流出，或無法可靠估計有關金額，則該責任乃披露為或然負債，除非經濟利益流出的可能性極微。可能承擔的責任(其存在將僅由是否發生一項或多項未來事件確認)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

倘本集團認為某項安排轉讓一項權利，以在協定的時期內使用一項或多項特定資產以換取一項或一系列付款，則該安排(包括一項或一系列交易)屬於或包括一項租賃。有關釐定乃根據對安排之實際內容的評估作出，而不論該安排是否具備租賃的法定形式。

(a) 經營租賃

擁有權之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(扣除自出租人取得之任何優惠後)於租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自損益賬內扣除。

2. Summary of Significant Accounting Policies *(continued)*

2.18 Leases *(continued)*

(b) Finance leases

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

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the 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. Impairment 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

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、廠房及設備之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。

每筆租賃款項於負債及融資支出間分配，以對未償還之融資結餘產生固定還款率。相關的租金承擔於扣除融資支出後計入借貸。租賃付款的利息成分於租期內自損益賬內扣除，以對各期間的負債餘額產生固定的定期利率。根據融資租賃收購的物業、廠房及設備於資產可使用年期及租期的較短者內計提折舊。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乃自定期提供予本集團最高行政管理人員，以對本集團的多項業務及多個地區進行資源分配及評估表現的財務資料中識別。

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、用作分銷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就財務報告目的而合總計算。倘個別非重大的經營分部符合上述大部分標準，則可合總計算。

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.

2.21 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. 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。惟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，方根據下列方法於損益賬內確認收益：

(i) 貨品銷售

貨品銷售於產品已交付予客戶時(視為客戶已接納產品及所有權的有關風險及回報之時)確認。收益不包括增值税或其他銷售税並經扣除任何貿易折扣。

(ii) 服務費

服務保養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(參考迄今已產生合約成本佔合約估計總成本的百分比計量)於損益表內確認。

(iv) 利息收入

利息收入採用實際利率法於應計時確認。

(v) 股息收入

股息收入於確立收取股息的權利時確認。

2.21 股息分派

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

2. Summary of Significant Accounting Policies *(continued)*

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.

(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.

(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

(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) 為本集團的主要管理人員之一。

(b) 在以下任何情況下，該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) 該實體為另一實體的聯營公司或合營企業(或為某集團成員公司的聯營公司或合營企業，而該另一實體為此集團的成員公司)。

(iii) 兩間實體均屬同一第三方的合營企業。

(iv) 某實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。

(v) 該實體為以本集團或與本集團有關連的實體的僱員之利益而設的離職後福利計劃。

(vi) 該實體受(a)項中所指的人士控制或共同控制。

(vii) 在(a)(i)項中所識別的人士對該實體有重大影響力，或為該實體(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預期可能在與該實體交易時影響該人士或受到該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$"), the Singapore Dollar ("S$"), 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 forward foreign exchange contracts to reduce foreign exchange risk. As at 31 December 2013, the Group had outstanding forward foreign exchange contracts with a net notional amount of approximately HK$368,232,000 (2012: approximately HK$697,236,000).

A 5% strengthening of the following currencies other than the functional currencies of the Group's entities against the HK$ at 31 December 2013 would have increased/(decreased) the post-tax profit in the income statement of the Group 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 2012.

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、信貸風險及流動性風險等多項財務風險。本集團的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

本集團在多個國家經營業務，承受來自不同貨幣之外匯風險，風險主要涉及人民幣(「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，本集團利用遠期外匯合約減低外匯風險。於二零一三年十二月三十一日，本集團未平倉之遠期外匯合約的淨名義金額約為368,232,000港元(二零一二年：約697,236,000港元)。

於二零一三年十二月三十一日，以下本集團實體的功能貨幣以外的貨幣兑港元升值5%，會令本集團於損益表的除税後溢利增加／(減少)下示數額。該分析假設所有其他變量(特別是利率)維持不變。該分析按與截至二零一二年十二月三十一日止年度相同之基準進行。

3. Financial Risk Management and Fair Values *(continued)*

3.1 Financial risk factors *(continued)*

(a) Foreign exchange risk *(continued)*

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
RMB	人民幣	41,026	28,142
US$	美元	(63,636)	(23,121)
S$	新加坡元	6,497	(1,387)
THB	泰銖	16,650	7,366
RP	印尼盾	8,273	2,711

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

(b) Interest rate risk

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

At 31 December 2013, 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$22,530,000 (2012: HK$18,962,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

3. 財務風險管理及公平值 *(續)*

3.1 財務風險因素 *(續)*

(a) 外匯風險 *(續)*

上述貨幣兑港元貶值5%(假設所有其他變量維持不變)將對上述貨幣產生等同上述金額但相反的影響。

(b) 利率風險

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

於二零一三年十二月三十一日，倘銀行借貸利率上調／下調100個基點，而所有其他變量維持不變，則本集團年內除税後溢利將減少／增加22,530,000港元(二零一二年：18,962,000港元)，主要由於浮息銀行借貸的利息開支增加／減少。

3. Financial Risk Management and Fair Values *(continued)*

3.1 Financial risk factors *(continued)*

(c) Credit risk

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

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

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade receivables falls within the recorded allowances.

(d) Liquidity risk

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

3. 財務風險管理及公平值 *(續)*

3.1 財務風險因素 *(續)*

(c) 信貸風險

計入綜合資產負債表之貿易及其他應收款項與現金及現金等價物之賬面值乃指本集團就其財務資產面對的最高信貸風險敞口。該等信貸風險敞口乃以已確立之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。管理層預期不會因有關對手方不履約而產生任何虧損。

本集團已制訂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。按本集團過往對貿易應收款項的收賬經驗，均處於已入賬撥備之範圍內。

(d) 流動性風險

審慎之流動性風險管理包括維持充足之現金及可自金額充裕之信貸融資取得備用資金。本集團財資部透過維持可供動用的信貸額度，維持資金之靈活性。

3. Financial Risk Management and Fair Values *(continued)*

3.1 Financial risk factors *(continued)*

(d) Liquidity risk *(continued)*

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

3. 財務風險管理及公平值 *(續)*

3.1 財務風險因素 *(續)*

(d) 流動性風險 *(續)*

管理層按預期現金流量基準監察本集團流動資金儲備(包括未提取融資以及現金及現金等價物)的持續預測。下表乃基於結算日至合約到期日的餘下期間分析歸入有關到期組別的本集團及本公司財務負債。

		Total 合計 HK$'000 千港元	Less than 1 year or on demand 一年內或於要求時 HK$'000 千港元	Between 1 and 2 years 一年至兩年 HK$'000 千港元	Between 2 and 5 years 兩年至五年 HK$'000 千港元	After 5 years 超過五年 HK$'000 千港元
Group	**本集團**					
At 31 December 2013	**於二零一三年十二月三十一日**					
Bank borrowings	銀行借貸	2,755,792	2,021,374	713,457	10,815	10,146
Adjustments to cash flow based on lender's right to demand repayment	根據貸方要求還款權利對現金流量作出調整	–	24,566	(3,605)	(10,815)	(10,146)
		2,755,792	2,045,940	709,852	–	–
Finance lease liabilities	融資租賃負債	449	191	258	–	–
Trade and other payables	貿易及其他應付款項	5,125,347	5,125,347	–	–	–
At 31 December 2012	**於二零一二年十二月三十一日**					
Bank borrowings	銀行借貸	2,335,023	1,554,619	24,152	742,484	13,768
Adjustments to cash flow based on lender's right to demand repayment	根據貸方要求還款權利對現金流量作出調整	–	28,207	(3,610)	(10,829)	(13,768)
		2,335,023	1,582,826	20,542	731,655	–
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	–	–	–
Company	**本公司**					
At 31 December 2013	**於二零一三年十二月三十一日**					
Other payables and accruals	其他應付款項及應計款項	30	30	–	–	–
At 31 December 2012	**於二零一二年十二月三十一日**					
Other payables and accruals	其他應付款項及應計款項	30	30	–	–	–

3. Financial Risk Management and Fair Values *(continued)*

3.2 Capital risk management

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

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

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

The table below analyses the Group's capital structure as at 31 December 2013:

3. 財務風險管理及公平值 *(續)*

3.2 資本風險管理

本集團管理資本之目的為確保本集團有能力持續營運，以為股東提供回報及為其他利益相關者提供利益，及維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整派付予股東的股息金額、向股東發還資本、發行新股份或售資減債。

本集團按債務淨額／權益比率監察資本。該比率按負債淨額除以總權益計算。債務淨額按總借貸(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。

下表分析本集團於二零一三年十二月三十一日的資本架構：

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Total borrowings *(Note 19)*	借貸總額*(附註19)*	**2,698,573**	2,266,597
Less: Cash and cash equivalents *(Note 13)*	減：現金及現金等價物*(附註13)*	**(1,168,535)**	(936,009)
Net debt	債務淨額	**1,530,038**	1,330,588
Total equity	總權益	**3,620,400**	3,234,682
Net debt/equity ratio	債務淨額／權益比率	**0.42**	0.41

3. Financial Risk Management and Fair Values *(continued)*

3.3 Fair value estimation

(i) Financial instruments measured at fair value

The following table presents the carrying value of the Group's financial instruments measured at fair value at the balance sheet date on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 7 "Financial Instruments: Disclosures". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: fair values measured using significant unobservable inputs

3. 財務風險管理及公平值 *(續)*

3.3 公平值估計

(i) 以公平值計量之金融工具

下表載列本集團按經常性基準以公平值計量之金融工具於結算日之賬面值，並以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的三個層級列示。公平值計量所歸類之級別乃參考以下估值方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一層級估值：僅使用第一層級輸入數據(即相同資產及負債於計量日期在活躍市場之未經調整報價)計量之公平值
- 第二層級估值：第二層級輸入數據(即不符合第一層級之可觀察輸入數據)且並未使用重大不可觀察輸入數據。不可觀察輸入數據為無市場數據可供使用之輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量之公平價值

3. Financial Risk Management and Fair Values *(continued)*

3.3 Fair value estimation *(continued)*

(i) Financial instruments measured at fair value *(continued)*

3. 財務風險管理及公平值 *(續)*

3.3 公平值估計 *(續)*

(i) 以公平值計量之金融工具 *(續)*

		Group 本集團			
		Level 1 第一層級 HK$'000 千港元	Level 2 第二層級 HK$'000 千港元	Level 3 第三層級 HK$'000 千港元	Total 合計 HK$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日				
Liabilities	**負債**				
Forward foreign exchange contracts	遠期外匯合約	—	40,724	—	40,724
At 31 December 2012	於二零一二年十二月三十一日				
Liabilities	**負債**				
Forward foreign exchange contracts	遠期外匯合約	—	51,273	—	51,273

During the years ended 31 December 2013 and 2012, there were no transfers between the levels of fair value hierarchy.

於截至二零一三年及二零一二年十二月三十一日止年度內，公平值層級之間並無進行任何轉移。

The fair value of forward foreign exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the balance sheet date plus an adequate constant credit spread.

第二層級遠期外匯合約的公平值乃按合約遠期價格貼現並減去當前現貨價格釐定。所使用的貼現率按結算日的有關政府收益率曲線，另加足夠的固定信貸息差得出。

(ii) Fair value of financial assets and liabilities carried at other than fair value

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.

(ii) 以非公平值列賬之財務資產及負債之公平值

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的公平值乃假設與其賬面值相若，原因是該等資產及負債的到期期限較短。

3. Financial Risk Management and Fair Values *(continued)*

3.3 Fair value estimation *(continued)*

(ii) Fair value of financial assets and liabilities carried at other than fair value *(continued)*

Certain financial assets and financial liabilities subject to offsetting under netting arrangements are as follows:

3. 財務風險管理及公平值 *(續)*

3.3 公平值估計 *(續)*

(ii) 以非公平值列賬之財務資產及負債之公平值*(續)*

須根據淨額結算安排抵銷的若干財務資產及財務負債如下：

		Gross amount of recognised financial liabilities 已確認財務負債總額 HK$'000 千港元	Gross amount of recognised financial assets 已確認財務資產總額 HK$'000 千港元	Net amount of financial liabilities 財務負債淨額 HK$'000 千港元
Group	**本集團**			
31 December 2013	**二零一三年十二月三十一日**			
Other payables and accruals	其他應付款項及應計款項	5,670,185	(5,232,066)	438,119
31 December 2012	**二零一二年十二月三十一日**			
Other payables and accruals	其他應付款項及應計款項	5,354,316	(5,056,096)	298,220

The gross amounts of the financial assets and financial liabilities are measured in accordance with relevant accounting policies as set out in note 2.

財務資產及財務負債總額乃根據附註2所載的相關會計政策計量。

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 to the extent 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 are changed.

(b) Estimated provision for impairment of trade receivables

The Group makes provision for impairment of trade receivables based on an assessment of the recoverability of trade receivables. Provisions are applied to trade receivables to the extent 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 are 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).

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，則會據此為限將存貨撇減入賬。

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。

(b) 估計貿易應收款項減值撥備

本集團根據對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，則會據此為限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所述會計政策測試商譽有否減值。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)。

4. Critical Accounting Estimates and Judgements *(continued)*

(c) Estimated impairment of goodwill *(continued)*

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

(d) Income taxes

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

4. 重要會計估計及判斷*(續)*

(c) 估計商譽減值*(續)*

評估商譽的使用價值時，管理層會考慮經濟狀況轉變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狀況轉變、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，許多交易及計算的最終稅務釐定均不確定。倘該等事宜之最終稅務結果與初步入賬之金額不同，有關差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

5. Property, Plant and Equipment

5. 物業、廠房及設備

Group

本集團

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Buildings held for own use carried at cost 按成本列值的持作自用樓宇 HK$'000 千港元	Furniture and fixtures 傢具及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Computers 電腦 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Assets under construction 在建資產 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2012	於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	匯兑差額	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 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日								
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
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	10,135	65,236	11,788	5,037	26,672	3,800	114	122,782
Additions	添置	467	–	686	476	9,126	2,222	1,934	14,911
Transfer	轉撥	1,730	–	50	–	43	–	(1,823)	–
Disposals	出售	–	(471)	(149)	(163)	(168)	(341)	–	(1,292)
Depreciation	折舊	(3,579)	(1,450)	(2,615)	(1,657)	(8,909)	(1,595)	–	(19,805)
Exchange difference	匯兑差額	54	75	(411)	(119)	(496)	40	8	(849)
Closing net book amount	年末賬面淨值	8,807	63,390	9,349	3,574	26,268	4,126	233	115,747
As at 31 December 2013	於二零一三年十二月三十一日								
Cost	成本值	22,310	70,431	14,061	11,584	42,019	8,707	233	169,345
Accumulated depreciation	累計折舊	(13,503)	(7,041)	(4,712)	(8,010)	(15,751)	(4,581)	–	(53,598)
Net book amount	賬面淨值	8,807	63,390	9,349	3,574	26,268	4,126	233	115,747

The net book value of property, plant and equipment under finance leases as at 31 December 2013 was HK$964,000 (2012: HK$1,343,000).

融資租賃項下之物業、廠房及設備於二零一三年十二月三十一日的賬面淨值為964,000港元(二零一二年:1,343,000港元)。

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

5. 物業、廠房及設備*(續)*

Company

本公司

		Motor vehicles 汽車 HK$'000 千港元
As at 1 January 2012	於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 and at 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	
Cost	成本值	1,998
Accumulated depreciation	累計折舊	(1,465)
Net book amount	賬面淨值	533
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	533
Depreciation	折舊	(133)
Closing net book amount	年末賬面淨值	400
As at 31 December 2013	於二零一三年十二月三十一日	
Cost	成本值	1,998
Accumulated depreciation	累計折舊	(1,598)
Net book amount	賬面淨值	400

6. Goodwill

6. 商譽

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Goodwill	商譽	333,052	339,756
As at 1 January	於一月一日	339,756	327,689
Exchange difference	匯兑差額	(6,704)	12,067
As at 31 December	於十二月三十一日	333,052	339,756

The recoverable amount of each group of cash-generating units ("CGUs") to which goodwill is allocated 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 calculation for each group of CGUs include:

(a) Cash flows are projected based on actual operating results and the five-year business plan.

(b) The anticipated annual revenue growth rates included in the cash flow projections range from 5.7% to 10% (2012: 7.4% to 10%).

(c) Pre-tax discount rates as at 31 December 2013 which range from 7.6% to 12.1% (2012: 7.6% to 14.4%) were applied in determining the recoverable amount of the CGUs. The discount rates used reflect the risk-free rates and the premiums for specific risks relating to the business units in which the CGUs relate.

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.

獲分配商譽的各組現金產生單位(「現金產生單位」)的可收回金額按使用價值計算法釐定。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。各組現金產生單位計算使用價值所用主要假設包括:

(a) 現金流量根據實際經營業績及五年業務計劃預測。

(b) 包括於現金流量預測的預測收益年增長率介乎5.7%至10%(二零一二年:7.4%至10%)。

(c) 二零一三年十二月三十一日的除税前貼現率介乎7.6%至12.1%(二零一二年:7.6%至14.4%),已用作釐定現金產生單位的可收回金額。所用貼現率反映有關無風險利率及現金產生單位相關業務單位的特定風險溢價。

指定於主要假設使用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中合理可能發生的變動,應不會導致可收回金額大幅低於商譽賬面值。

7. Investments in Subsidiaries

7. 於附屬公司之投資

		Company 本公司	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Investments at cost	投資成本		
— Shares listed in Singapore	— 新加坡上市股份	1,223,714	1,218,903
— Unlisted investments, at cost	— 非上市投資，按成本值	174,995	174,995
		1,398,709	1,393,898

Particulars of the principal subsidiaries as at 31 December 2013 are as follows:

於二零一三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 所持權益百分比 Directly 直接	Indirectly 間接
VST Group Limited 偉仕集團有限公司	British Virgin Islands 英屬處女群島	Investment holding, British Virgin Islands 投資控股，英屬處女群島	4 ordinary shares of US$1 each 4股每股面值1美元之普通股	100% 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% 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 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	— —	100% 100%

7. Investments in Subsidiaries *(continued)*

Particulars of the principal subsidiaries as at 31 December 2013 are as follows: *(continued)*

7. 於附屬公司之投資*(續)*

於二零一三年十二月三十一日之主要附屬公司之詳情如下：*(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 所持權益百分比	
				Directly 直接	Indirectly 間接
Chong Qing VST Grand Technology Development Co., Ltd	PRC	Distribution of IT products in the PRC	USD10,000,000	—	100%
重慶偉仕宏翔科技發展有限公司	中國	於中國分銷資訊科技產品	10,000,000美元	—	100%
北京偉仕志遠科技有限公司	PRC	Distribution of IT products in the PRC	RMB10,000,000	—	100%
北京偉仕志遠科技有限公司	中國	於中國分銷資訊科技產品	人民幣10,000,000元	—	100%
ECS Holdings Limited	Singapore	Investment holding and distribution of IT products, provision of IT services and enterprise systems in Singapore	365,910,174 ordinary shares of S$0.3088 each	89.84%	—
佳杰科技有限公司	新加坡	於新加坡從事投資控股、分銷資訊科技產品、提供資訊科技服務及企業系統	365,910,174股每股面值0.3088新加坡元之普通股	89.84%	—
EC Sure Holdings (Thailand) Co., Ltd	Thailand	Investment holding in Thailand	196,000 preferred shares with non-accumulative dividends of Baht 1.25 per share; and 204,000 ordinary shares of Baht 1.25 per share	—	89.75%
EC Sure Holdings (Thailand) Co., Ltd	泰國	於泰國從事投資控股	196,000股每股面值1.25泰銖之優先股，股息非累計；及204,000股每股面值1.25泰銖之普通股	—	89.75%

7. Investments in Subsidiaries *(continued)*

Particulars of the principal subsidiaries as at 31 December 2013 are as follows: *(continued)*

7. 於附屬公司之投資*(續)*

於二零一三年十二月三十一日之主要附屬公司之詳情如下：*(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 所持權益百分比	
				Directly 直接	Indirectly 間接
The Value Systems Co., Ltd	Thailand	Provider of IT products and services for IT infrastructure in Thailand	7,783,000 shares of 10 Baht each	—	89.84%
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	—	89.84%
ECS Vietnam Company Limited	Vietnam	Trading of information and communications technology products and services in Vietnam	US$100,000	—	89.84%
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	—	89.84%
ECS Computers (Asia) Pte. Ltd	Singapore	Provider of IT products and services for IT infrastructure in Singapore	13,600,000 ordinary shares of S$1 each	—	89.84%
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	—	89.84%
Pacific City (Asia Pacific) Pte Ltd	Singapore	Retail of IT products, IT equipment and accessories in Singapore	150,000 ordinary shares of S$1 each	—	89.84%
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	—	89.84%

7. Investments in Subsidiaries *(continued)*

Particulars of the principal subsidiaries as at 31 December 2013 are as follows: *(continued)*

7. 於附屬公司之投資*(續)*

於二零一三年十二月三十一日之主要附屬公司之詳情如下：*(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 所持權益百分比	
				Directly 直接	Indirectly 間接
Isan System Pte Ltd.	Singapore	Provision and distribution of IT products and general trading of IT equipment in Singapore	2 ordinary shares of S$1 each	—	89.84%
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	—	89.84%
ECS Enterprise Solutions Pte Ltd	Singapore	Distribution of IT products and services for IT infrastructure in Singapore	5,000,000 ordinary shares of S$1 each	—	89.84%
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	—	89.84%
ECS Technology (China) Limited	Hong Kong	Investment holding, provider of IT products and services for IT infrastructure in Hong Kong	11,500,000 ordinary shares of HK$1 each	—	89.84%
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	—	89.84%
ECS Technology (Guangzhou) Company Limited	PRC	Provider of IT products and services for IT infrastructure in the PRC	US$10,000,000	—	89.84%
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	—	89.84%

7. Investments in Subsidiaries *(continued)*

Particulars of the principal subsidiaries as at 31 December 2013 are as follows: *(continued)*

7. 於附屬公司之投資*(續)*

於二零一三年十二月三十一日之主要附屬公司之詳情如下：*(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 所持權益百分比	
				Directly 直接	Indirectly 間接
ECS Technology Company Limited	PRC	Provider of IT products and services for IT infrastructure in the PRC	US$1,282,000	—	89.84%
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	—	89.84%
ECS (Shanghai) Management Co., Ltd	PRC	Provider of IT products and services for IT infrastructure in the PRC	US$25,000,000	—	89.84%
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	—	89.84%
ECS China Technology (Shanghai) Co., Ltd	PRC	Provider of IT products and services for IT infrastructure in the PRC	US$15,000,000	—	89.84%
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	—	89.84%
ECS Beijing Chuang Yue Technology Co., Ltd	PRC	Provider of IT products and services for IT infrastructure in the PRC	US$1,000,000	—	89.84%
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	—	89.84%

7. Investments in Subsidiaries *(continued)*

Particulars of the principal subsidiaries as at 31 December 2013 are as follows: *(continued)*

7. 於附屬公司之投資*(續)*

於二零一三年十二月三十一日之主要附屬公司之詳情如下：*(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 所持權益百分比	
				Directly 直接	Indirectly 間接
EIT Info-tech Limited	Hong Kong	Provider of IT products and services for IT infrastructure in Hong Kong	1 ordinary share of US$5,000,000	—	89.84%
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	—	89.84%
ECS Technology (HK) Co., Limited	Hong Kong	Provider of IT products and services for IT infrastructure in Hong Kong	10 ordinary shares of US$1,000,000 each	—	89.84%
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	—	89.84%
ECS Indo Pte. Ltd	Singapore	Distributor of IT products in Singapore	2,524,785 ordinary shares, issued and paid up capital: US$1,615,392	—	89.84%
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	—	89.84%
PT ECS Indo Jaya	Indonesia	Distributor of IT products in Indonesia	100,000 ordinary shares of US$1 each	—	89.84%
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	—	89.84%
ECS Infocom (Phils) Pte. Ltd	Singapore	Investment holding in Singapore	2 ordinary shares of S$1 each	—	89.84%
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	—	89.84%
ECS Chongqing Marketing & payment Co., Ltd	PRC	Electronic settlement business centre and provider of IT products and services of IT infrastructure in PRC	US$10,000,000	—	89.84%
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	—	89.84%

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獨資企業外，所有附屬公司均為有限公司。

8. Amount Due to a Subsidiary

The amount due to a subsidiary of HK$297,830,000 (2012: HK$230,695,000) is unsecured, interest-free, denominated in HK$ and is repayable on demand.

8. 應付附屬公司款項

應付附屬公司款項297,830,000港元(二零一二年:230,695,000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	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Unlisted	**非上市**		
Share of net assets	分佔淨資產	69,376	66,406
Loan to an associate	向聯營公司貸款	3,481	3,493
		72,857	69,899
Listed outside Hong Kong	**香港以外地區上市**		
Share of net assets	分佔淨資產	242,610	240,273
		315,467	310,172
Market value of listed shares	上市股份市值	205,088	194,732

9. Interest in Associates *(continued)*

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

Details of the associates as at 31 December 2013 are as follows:

9. 於聯營公司的權益*(續)*

授予聯營公司的貸款以美元計值，並為無抵押、免息及不預期於一年內收回。

於二零一三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	
				2013 二零一三年	2012 二零一二年
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印尼盾之普通股		

Aggregate carrying amount of individually immaterial associates in the consolidated financial statements are disclosed above. Aggregate financial information (the Group's share) of these associates is as follows:

該等綜合財務報表中所載各非重大聯營公司之總賬面值於上文披露。本集團分佔該等聯營公司之合總計算財務資料如下：

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Profit and total comprehensive income	溢利及全面收入總額	**33,102**	36,304

10. Interest in a Joint Venture

10. 於合營企業的權益

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Unlisted	非上市		
Share of net assets	分佔淨資產	**23,041**	–

Details of the joint venture as at 31 December 2013 are as follows:

於二零一三年十二月三十一日的合營企業詳情如下：

Name 名稱	Country of incorporation 註冊成立國家	Principal activities 主要業務	Particulars of registered capital 註冊資本詳情	Equity interest held by the Group 本集團所持之股權	
				2013 二零一三年	2012 二零一二年
Bozhou Botong Supply Chain Co., Ltd	PRC	Research and development, production and sale of smartphones and computer peripheral products	RMB55,000,000	**33%**	–
亳州市博通供應鏈有限公司	中國	研發、生產及銷售智能手機與電腦周邊產品	人民幣55,000,000元	**33%**	–

Bozhou Botong Supply Chain Co., Ltd is the only joint venture in which the Group participates. Aggregate financial information (Group's share) of this immaterial joint venture is as follows:

亳州市博通供應鏈有限公司為本集團參與業務的唯一一家合營企業。本集團分佔該非重大合營企業之合總計算財務資料(本集團應佔)如下：

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Loss and total comprehensive income	虧損及全面收入總額	**(188)**	–

11. Trade and Other Receivables

11. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Trade receivables, net	貿易應收款項淨額	5,816,260	4,547,481	–	–
Other receivables and prepayments	其他應收款項及預付款項	1,034,410	778,558	309	309
Deferred expenses *(Note 17(d))*	遞延開支*(附註17(d))*	22,122	33,830	–	–
		6,872,792	5,359,869	309	309
Less: Non-current deferred expenses *(Note 17(d))*	減:非即期遞延開支*(附註17(d))*	(11,488)	(19,432)	–	–
		6,861,304	5,340,437	309	309

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:

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分析的賬齡如下:

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
0–30 days	0至30日	3,357,707	2,776,194
31–60 days	31至60日	1,413,627	1,143,077
61–90 days	61至90日	422,456	231,655
Over 90 days	超過90日	622,470	396,555
		5,816,260	4,547,481

11. Trade and Other Receivables *(continued)*

As at 31 December 2013, trade receivables of HK$959,073,000 (2012: HK$889,053,000), 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:

11. 貿易及其他應收款項*(續)*

於二零一三年十二月三十一日，已全部履行的貿易應收款項959,073,000港元(二零一二年：889,053,000港元)已逾期但未減值。該等款項與多名獨立客戶有關，彼等並無近期違約紀錄。該等貿易應收款項按到期日分析的賬齡如下：

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
0–30 days	0至30日	546,250	552,892
31–60 days	31至60日	179,923	180,997
61–90 days	61至90日	90,811	60,630
Over 90 days	超過90日	142,089	94,534
		959,073	889,053

As at 31 December 2013, trade receivables of HK$241,369,000 (2012: HK$196,707,000) were impaired and full provision has been made. The ageing analysis of these receivables by invoice date is as follows:

於二零一三年十二月三十一日，貿易應收款項241,369,000港元(二零一二年：196,707,000港元)已減值，並已作出全數撥備。該等應收款項按發票日期分析的賬齡如下：

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
0–90 days	0至90日	2,144	8,443
Over 90 days	超過90日	239,225	188,264
		241,369	196,707

11. Trade and Other Receivables *(continued)*

Movements on the provision for trade receivables are as follows:

11. 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	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
At 1 January	於一月一日	196,707	148,280
Provision	撥備	58,652	46,910
Receivables written off during the year as uncollectible	年內撇銷為不可收回的應收款項	(15,893)	(1,457)
Exchange difference	匯兑差額	1,903	2,974
At 31 December	於十二月三十一日	241,369	196,707

All of the above provision relates to trade receivables that were individually determined to be impaired.

所有上述撥備均與個別釐定為將出現減值的貿易應收款項有關。

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.

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。

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

貿易及其他應收款項賬面值以下列貨幣計值：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
HK$	港元	3,827	4,119	309	309
RMB	人民幣	4,160,237	2,614,441	–	–
US$	美元	1,495,047	1,558,636	–	–
S$	新加坡元	328,526	274,596	–	–
THB	泰銖	694,936	784,982	–	–
RP	印尼盾	178,731	103,663	–	–
		6,861,304	5,340,437	309	309

12. Inventories

12. 存貨

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Inventories on hand held for re-sale	持有供轉售手頭存貨	2,139,726	2,205,779
Inventories-in-transit	轉運中存貨	504,724	517,324
		2,644,450	2,723,103

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

確認為開支之存貨金額之分析載於附註22。

13. Cash and Cash Equivalents

13. 現金及現金等價物

		Group 本集團		Company 本公司	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Cash at bank and in hand	銀行存款及庫存現金	1,064,546	924,001	8,774	1,123
Short-term bank deposits *(Note a)*	短期銀行存款 *(附註a)*	103,989	12,008	–	–
Cash and cash equivalents	現金及現金等價物	1,168,535	936,009	8,774	1,123

13. Cash and Cash Equivalents *(continued)*

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

13. 現金及現金等價物*(續)*

現金及現金等價物賬面值以下列貨幣計值：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	**2013 二零一三年 HK$'000 千港元**	2012 二零一二年 HK$'000 千港元
HK$	港元	**16,800**	7,645	**2,981**	54
RMB *(Note b)*	人民幣*(附註b)*	**673,924**	425,281	**–**	–
US$	美元	**336,739**	342,898	**72**	111
S$	新加坡元	**90,946**	110,820	**5,721**	958
THB	泰銖	**31,539**	30,793	**–**	–
RP	印尼盾	**18,587**	18,572	**–**	–
		1,168,535	936,009	**8,774**	1,123

Notes:

(a) The effective interest rate on short-term bank deposits was 1.00% (2012: 1.00%) per annum. These deposits have an average maturity of 9.44 days (2012: 9.08 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.

附註：

(a) 短期銀行存款之實際年利率為1.00%(二零一二年：1.00%)。該等存款之平均到期日為9.44日(二零一二年：9.08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規例。

14. Share Capital

14. 股本

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Authorised:	法定：		
2,000,000,000 (2012: 2,000,000,000) ordinary shares of HK$0.1 each	2,000,000,000(二零一二年：2,000,000,000)股每股面值0.1港元之普通股	**200,000**	200,000

14. Share Capital *(continued)*

14. 股本*(續)*

Ordinary shares, issued and fully paid:

已發行及繳足之普通股：

		2013 二零一三年 Number of issued ordinary shares of HK$0.1 each 每股面值0.1港元之已發行普通股數目	2013 二零一三年 Par value 面值 HK$'000 千港元	2012 二零一二年 Number of issued ordinary shares of HK$0.1 each 每股面值0.1港元之已發行普通股數目	2012 二零一二年 Par value 面值 HK$'000 千港元
At 1 January	於一月一日	**1,240,036,665**	**124,004**	1,240,656,665	124,066
Bonus issue *(Note a)*	紅股發行*(附註a)*	**248,007,333**	**24,800**	—	—
Share options exercised *(Note b)*	已行使購股權*(附註b)*	**6,000,000**	**600**	—	—
Repurchase of own shares	購回本身股份	**—**	**—**	(620,000)	(62)
At 31 December	於十二月三十一日	**1,494,043,998**	**149,404**	1,240,036,665	124,004

Notes:

(a) Bonus issue of shares

By an ordinary resolution passed at the annual general meeting on 23 May 2013, the issued share capital was increased by way of a bonus issue by applying HK$4,528,000 and HK$20,272,000 charged to the capital redemption reserve and share premium account respectively as payment in full for 248,007,333 shares at par of HK$0.1 each, on the basis of two new shares for every ten shares held on 7 June 2013. These shares rank pasi passu with the existing ordinary shares in all respects.

(b) Shares issued under share option scheme

On 14 November 2013, options were exercised to subscribe for 6,000,000 ordinary shares in the Company at a consideration of HK$2,700,000 of which HK$600,000 was credited to share capital and the balance of HK$2,100,000 were credited to the share premium account. HK$1,978,000 has been transferred from the capital reserve to the share premium account in accordance with policy set out in 2.16(d).

附註：

(a) 紅股發行

根據於二零一三年五月二十三日之股東週年大會上通過之普通決議案，已發行股本以紅股發行方式增加，方法為通過按於二零一三年六月七日每持有十股股份獲發兩股新股之基準，動用分別自資本贖回儲備及股份溢價賬扣除之4,528,000港元及20,272,000港元，悉數按面值支付248,007,333股每股面值0.1港元之股份。該等股份在所有方面與現有普通股具有相同地位。

(b) 根據購股權計劃發行股份

於二零一三年十一月十四日，購股權獲行使以按代價2,700,000港元認購本公司6,000,000股普通股，其中600,000港元計入股本，而餘額2,100,000港元計入股份溢價賬。1,978,000港元已根據2.16(d)所載的政策從資本儲備轉撥至股份溢價賬。

14. Share Capital *(continued)*

Notes: (continued)

(c) 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 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
January 2012	二零一二年一月	620,000	1.06	0.97	631,420

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 was transferred from retained earnings to the capital redemption reserve. The premium paid on the repurchase of the shares of HK$569,000 was charged to retained earnings.

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

Exercise period	行使期	Exercise price 行使價 HK$ 港元	2013 二零一三年	2012 二零一二年
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	0.45	–	6,000,000*
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	2.227	12,240,000	12,240,000*
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	2.028	5,400,000	5,640,000*

* Adjusted for the bonus shares in 2013

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

14. 股本*(續)*

附註:(續)

(c) 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:

已購回股份已被註銷,而本公司的已發行股本已因應該等股份的面值予以削減。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。購回股份的已付溢價569,000港元已自保留盈利扣除。

(d) 於結算日未到期及未行使之購股權年期

* 已就二零一三年之紅股作出調整

每份購股權均賦予持有人認購本公司一股普通股之權利。該等購股權之進一步詳情載於財務報表附註15。

15. Equity-Settled Share-Based Payments

(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 granted during the years ended 31 December 2013 and 2012.

15. 以股份支付之權益結算款項

(a) 本公司購股權計劃

本公司設有一項於二零零二年四月十七日採納的購股權計劃，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、客戶及對本集團提供支援之其他公司或個別人士(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。按董事釐定，購股權於授出日期起計0至2年內歸屬，其後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。

概無於截至二零一三年及二零一二年十二月三十一日止年度授出任何購股權。

15. Equity-Settled Share-Based Payments *(continued)*

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

(i) The terms and conditions of the grants are as follows, whereby all options exercised were settled by physical delivery of shares during the year ended 31 December 2013:

15. 以股份支付之權益結算款項*(續)*

(a) 本公司購股權計劃*(續)*

(i) 以下為授出之條款及條件，據此，截至二零一三年十二月三十一日止年度，所有獲行使購股權均以實物交付股份結算：

Date of grant 授出日期		Outstanding as at 1 January 2013 於二零一三年一月一日尚未行使	Lapsed during the year 於年內失效	Adjusted bonus shares 經紅股調整	Exercise during the year 於年內行使	Outstanding as at 31 December 2013 於二零一三年十二月三十一日尚未行使	Exercisable as at 31 December 2013 於二零一三年十二月三十一日可予行使	Exercise price (HK$) 行使價(港元)	Vesting conditions 歸屬條件	Contractual term of options 購股權合約年期	Remaining contractual life 剩餘合約年期
Directors	**董事**										
20 February 2009	二零零九年二月二十日	5,000,000	–	1,000,000	(6,000,000)	–	–	0.45	Nil 無	10 years 10年	N/A 不適用
23 March 2011	二零一一年三月二十三日	4,700,000	(200,000)	900,000	–	5,400,000	5,400,000	2.028	2 years from date of grant 自授出日期起計2年	10 years 10年	7.23 years 7.23年
Employees	**僱員**										
17 February 2011	二零一一年二月十七日	10,200,000	–	2,040,000	–	12,240,000	12,240,000	2.227	2 years from date of grant 自授出日期起計2年	10 years 10年	7.14 years 7.14年
		19,900,000	(200,000)	3,940,000	(6,000,000)	17,640,000	17,640,000				

The weighted average share price at the date of exercise for share options exercised during the year was HK$1.57 (2012: not applicable).

年內獲行使購股權於行使日期之加權平均股價為1.57港元(二零一二年：不適用)。

15. Equity-Settled Share-Based Payments *(continued)*

15. 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 for the year ended 31 December 2012 are as follows:

(ii) 以下為截至二零一二年十二月三十一日止年度授出之條款及條件：

Date of grant 授出日期		Outstanding as at 1 January 2012 於二零一二年一月一日尚未行使	Lapsed during the year 於年內失效	Outstanding as at 31 December 2012 於二零一二年十二月三十一日尚未行使	Exercisable as at 31 December 2012 於二零一二年十二月三十一日可予行使	Exercise price (HK$) 行使價(港元)	Vesting conditions 歸屬條件	Contractual term of options 購股權合約年期	Remaining contractual life 剩餘合約年期
Directors	**董事**								
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
Employees	**僱員**								
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				

15. Equity-Settled Share-Based Payments *(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.

15. 以股份支付之權益結算款項*(續)*

(b) 附屬公司佳杰科技有限公司(「佳杰科技」)的購股權計劃

本公司附屬公司佳杰科技設有一項於二零零零年十二月十三日採納的購股權計劃一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(「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。認購價由佳杰科技之董事會釐定,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成交價或(ii)有關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,而其後可於授出日期一週年後隨時行使,倘購股權之行使價按折讓訂價,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直至授出日期十週年為止行使,而授予非執行董事的購股權可於直至授出日期五週年為止行使。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。

15. Equity-Settled Share-Based Payments *(continued)*

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

(i) The terms and conditions of the grants for the year ended 31 December 2013 are as follows:

15. 以股份支付之權益結算款項*(續)*

(b) 附屬公司佳杰科技有限公司(「佳杰科技」)的購股權計劃*(續)*

(i) 以下為截至二零一三年十二月三十一日止年度授出之條款及條件:

Date of grant 授出日期		Outstanding at 1 January 2013 於二零一三年一月一日尚未行使	Transferred during the year 於年內轉撥	Lapsed during the year 於年內失效	Outstanding at 31 December 2013 於二零一三年十二月三十一日尚未行使	Exercisable at 31 December 2013 於二零一三年十二月三十一日可予行使	Exercise price (S$) 行使價(新加坡元)	Vesting conditions 歸屬條件	Contractual term of options 購股權合約年期	Remaining contractual life 剩餘合約年期
Directors	**董事**									
15 October 2010	二零一零年十月十五日	1,900,000	(700,000)	(900,000)	300,000	300,000	0.55	1 year from date of grant 自授出日期起計1年	5–10 years 5至10年	1.8 to 6.8 years 1.8至6.8年
Employees and other	**僱員及其他**									
15 October 2010	二零一零年十月十五日	10,150,000	700,000	(600,000)	10,250,000	10,250,000	0.55	1 year from date of grant 自授出日期起計1年	5–10 years 5至10年	1.8 to 6.8 years 1.8至6.8年
		12,050,000	–	(1,500,000)	10,550,000	10,550,000				

15. Equity-Settled Share-Based Payments *(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 exercised were settled by physical delivery of shares during the year ended 31 December 2012:

15. 以股份支付之權益結算款項*(續)*

(b) 附屬公司佳杰科技有限公司(「佳杰科技」)的購股權計劃*(續)*

(ii) 以下為授出之條款及條件，據此，截至二零一二年十二月三十一日止年度，所有獲行使購股權均以實物交付股份結算：

Date of grant 授出日期		Outstanding at 1 January 2012 於二零一二年一月一日尚未行使	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding at 31 December 2012 於二零一二年十二月三十一日尚未行使	Exercisable at 31 December 2012 於二零一二年十二月三十一日可予行使	Exercise price (S$) 行使價（新加坡元）	Vesting conditions 歸屬條件	Contractual term of options 購股權合約年期	Remaining contractual life 剩餘合約年期
Directors	**董事**									
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
Employees	**僱員**									
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				

16. Reserves

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

16. 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表。本年度及過往年度本公司各股權成分的年初及年末變動之詳情載列如下：

Company

本公司

		Share premium 股份溢價 HK$'000 千港元 (Note) (附註)	Capital redemption reserve 資本贖回儲備 HK$'000 千港元 (Note) (附註)	Capital reserve 資本儲備 HK$'000 千港元 (Note) (附註)	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 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 payments	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
Balance at 1 January 2013	於二零一三年一月一日的結餘	774,195	4,528	20,792	241,619	1,041,134
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	40,583	40,583
Dividend paid	已付股息	—	—	—	(99,203)	(99,203)
Equity-settled share-based payments	以股份支付之權益結算款項	—	—	1,114	—	1,114
Bonus issue	紅股發行	(20,272)	(4,528)	—	—	(24,800)
Share options exercised	已行使購股權	4,078	—	(1,978)	—	2,100
Balance as at 31 December 2013	於二零一三年十二月三十一日的結餘	758,001	—	19,928	182,999	960,928

Note:

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

附註：

有關儲備之性質及目的，請見綜合權益變動表附註。

17. Trade and Other Payables

17. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Trade payables	貿易應付款項	4,671,792	3,948,459	–	–
Other payables and accruals	其他應付款項及應計款項	438,119	298,220	30	30
Deferred income *(Note(d))*	遞延收入*(附註(d))*	30,092	43,486	–	–
		5,140,003	4,290,165	30	30
Less: non-current deferred income *(Note(d))*	減:非即期遞延收入*(附註(d))*	(14,656)	(24,231)	–	–
		5,125,347	4,265,934	30	30

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

(a) 本集團之供應商向本集團授出之信貸期介乎30至90日。貿易應付款項按發票日期分析之賬齡如下:

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
0–60 days	0至60日	4,567,897	3,874,099
Over 60 days	超過60日	103,895	74,360
		4,671,792	3,948,459

17. Trade and Other Payables *(continued)*

17. 貿易及其他應付款項*(續)*

(b) The carrying amounts of trade and other payables (by invoice date) were denominated in the following currencies:

(b) 貿易及其他應付款項(按發票日期)賬面值以下列貨幣計值:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	**2013 二零一三年 HK$'000 千港元**	2012 二零一二年 HK$'000 千港元
HK$	港元	**12,934**	9,748	**30**	30
RMB	人民幣	**2,399,682**	1,629,880	**–**	–
US$	美元	**2,217,267**	1,893,726	**–**	–
S$	新加坡元	**202,202**	248,652	**–**	–
THB	泰銖	**267,250**	442,493	**–**	–
RP	印尼盾	**26,012**	41,435	**–**	–
		5,125,347	4,265,934	**30**	30

(c) Included in other payables and accruals is an amount HK$45,200,000 (2012: HK$51,273,000) which relates to forward foreign exchange contracts. The net notional amount of forward foreign exchange contracts has been disclosed in note 3.1(a).

(c) 其他應付款項及應計款項包括有關遠期外匯合約的金額45,200,000港元(二零一二年:51,273,000港元)。遠期外匯合約的淨名義金額已於附註3.1(a)披露。

(d) Deferred income and expenses relate to fees billed/paid in advance on service maintenance contracts.

(d) 遞延收入及開支與服務保養合約的預先開具發票/支付費用有關。

18. Deferred Taxation

Deferred taxation is calculated in full on temporary differences under the liability method.

Movement in net deferred tax assets/(liabilities) is as follows:

18. 遞延稅項

遞延稅項乃按負債法就暫時性差異全數計算。

遞延稅項資產／(負債)淨額變動如下：

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
At 1 January	於一月一日	26,122	22,619
Credited to the consolidated income statement *(Note 24)*	計入綜合損益表 *(附註24)*	(8,288)	3,170
Exchange difference	匯兑差額	(559)	333
At 31 December	於十二月三十一日	17,275	26,122

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

年內的遞延稅項資產及負債總額變動如下：

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Deferred tax assets — Inventories and trade receivables provisions	**遞延稅項資產— 存貨及貿易應收款項撥備**		
At 1 January	於一月一日	55,735	49,622
Credited to the consolidated income statement	計入綜合損益表	(409)	5,677
Exchange difference	匯兑差額	(748)	436
At 31 December	於十二月三十一日	54,578	55,735

18. Deferred Taxation *(continued)*

18. 遞延税項*(續)*

		Group 本集團	
		2013 二零一三年	2012 二零一二年
Deferred tax liabilities — Accelerated tax depreciation and others	**遞延税項負債— 加速税項折舊及其他**	**HK$'000 千港元**	HK$'000 千港元
At 1 January	於一月一日	**(29,613)**	(27,003)
Charged to the consolidated income statement	於綜合損益表扣除	**(7,879)**	(2,507)
Exchange difference	匯兑差額	**189**	(103)
At 31 December	於十二月三十一日	**(37,303)**	(29,613)

Included in "others" are deferred tax liabilities recognised in respect of undistributed profits of foreign investment enterprises in the PRC of HK$27,102,000 (2012: HK$19,179,000).

「其他」已計入就中國的外商投資企業的未分派溢利確認的遞延税項負債27,102,000港元(二零一二年:19,179,000港元)。

19. Borrowings

19. 借貸

			Group 本集團	
			2013 二零一三年	2012 二零一二年
		Notes 附註	HK$'000 千港元	HK$'000 千港元
Non-current	**非流動**			
Unsecured bank borrowings	無抵押銀行借貸	(a)	**696,276**	718,985
Finance lease liabilities	融資租賃負債	(c)	**221**	114
			696,497	719,099
Current	**流動**			
Unsecured bank borrowings	無抵押銀行借貸	(a)	**1,974,066**	1,515,634
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)	**160**	450
			2,002,076	1,547,498
Total borrowings	總借貸	(d)	**2,698,573**	2,266,597

19. Borrowings *(continued)*

Notes:

(a) Unsecured bank borrowings
The loans are unsecured and bear interest at rates as disclosed in section (e) below. The loans are repayable within twelve months except for syndicated loans in the amount of HK$696,276,000 (2012: HK$698,985,000) and term loans of Nil (2012: HK$20,000,000) which are repayable on 27 September 2015 and 24 March 2014 respectively.

(b) Secured mortgage loan
The loan is secured by a building with net book value of HK$59,552,000 as at 31 December 2013 (2012: HK$60,854,000). The loan contains a repayment on demand clause and the portion of the loan to be repaid after one year of HK$24,286,000 (2012: HK$27,850,000) is classified as current.

(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.

19. 借貸*(續)*

附註：

(a) 無抵押銀行借貸
貸款為無抵押及按下文(e)節披露之利率計息。貸款須於十二個月內償還，惟銀團貸款696,276,000港元(二零一二年：698,985,000港元)及定期貸款零(二零一二年：20,000,000港元)則分別須於二零一五年九月二十七日及二零一四年三月二十四日償還。

(b) 有抵押按揭貸款
於二零一三年十二月三十一日，貸款由賬面淨值為59,552,000港元(二零一二年：60,854,000港元)之樓宇提供抵押。此貸款載有須於要求時償還條款，而將於一年後償還的部份貸款24,286,000港元(二零一二年：27,850,000港元)分類為即期。

(c) 融資租約負債
由於違約時租賃資產的權利將歸還予出租人，故租賃負債實際有抵押。

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Gross finance lease liabilities — minimum lease payments:	融資租賃負債總額 — 最低租賃款項：		
Within 1 year	1年內	**191**	564
Between 1 and 5 years	1年至5年	**258**	146
		449	710
Future finance charges on finance leases	融資租賃的未來融資支出	**(68)**	(146)
		381	564
The present value of finance lease liabilities is as follows:	融資租賃負債的現值如下：		
Within 1 year	1年內	**160**	450
Between 1 and 5 years	1年至5年	**221**	114
		381	564

19. Borrowings *(continued)*

Notes: (continued)

(d) As at 31 December 2013, the Group's borrowings were repayable as follows:

19. 借貸*(續)*

附註:(續)

(d) 於二零一三年十二月三十一日,本集團應償還的借貸如下:

		Group 本集團					
		Bank borrowings 銀行借貸		Financial lease liabilities 融資租賃負債		Total 合計	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Within 1 year or on demand	1年內或於要求時	2,001,916	1,547,048	160	450	2,002,076	1,547,498
Between 1 and 2 years	1年至2年	696,276	20,000	221	114	696,497	20,114
Between 2 and 5 years	2年至5年	–	698,985	–	–	–	698,985
		2,698,192	2,266,033	381	564	2,698,573	2,266,597

(e) The effective interest rates were as follows:

(e) 實際利率如下:

		2013 二零一三年	2012 二零一二年
Unsecured bank borrowings	無抵押銀行借貸	1.29%–12.50%	1.51%–9.00%
Secured mortgage loan	有抵押按揭貸款	1.15%	1.28%
Finance lease liabilities	融資租賃負債	4.00%–7.00%	7.00%

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

(f) 借貸的賬面值以下列貨幣計值:

		Group 本集團	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
HK$	港元	47,850	91,414
RMB	人民幣	286,117	240,590
US$	美元	2,053,927	1,508,995
S$	新加坡元	179,589	174,483
THB	泰銖	121,738	225,958
RP	印尼盾	9,352	25,157
		2,698,573	2,266,597

20. Turnover and Segment Information

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

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

The measure used for reporting segment profit is 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. 分銷用於商業及消費市場的資訊科技產品(桌上電腦、筆記本型電腦、平板電腦、掌上設備、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. 供應用於資訊科技基礎設施的企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫、儲存及保安產品)。
IT services 資訊科技服務	IT infrastructure design and implementation, training, maintenance and support services. 資訊科技基礎設施設計及執行、培訓、維修及支援服務。

20. 營業額及分部資料

分部資料乃按照本集團之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，本集團之最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如下：

(a) 業務分部

本集團的主要業務分部如下：

20. Turnover and Segment Information *(continued)*

(a) Business segments *(continued)*

The segment results for the year ended 31 December 2013 are as follows:

20. 營業額及分部資料*(續)*

(a) 業務分部*(續)*

截至二零一三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	31,953,879	8,064,408	220,999	40,239,286
Segment results	分部業績	556,042	139,624	11,420	707,086
Finance costs	財務費用				(81,198)
					625,888
Share of associates' profits	分佔聯營公司溢利				33,102
Share of joint venture's loss	分佔合營企業虧損				(188)
Profit before taxation	除税前溢利				658,802
Taxation	税項				(133,675)
Profit for the year	年內溢利				525,127
Reportable segment assets	可報告分部資產	7,278,939	1,921,495	39,953	9,240,387

20. Turnover and Segment Information *(continued)*

20. 營業額及分部資料*(續)*

(a) Business segments *(continued)*

(a) 業務分部*(續)*

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

截至二零一二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	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	除税前溢利				571,561
Taxation	税項				(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 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 this customer amounted to approximately HK$7,624,000,000 (2012: HK$7,636,000,000).

本集團的客戶群多元化，僅有一名交易額超過本集團收益10%的客戶。來自該名客戶的分銷收益約達7,624,000,000港元(二零一二年：7,636,000,000港元)。

20. Turnover and Segment Information *(continued)*

(b) Reconciliations of reportable segment profit 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

20. 營業額及分部資料*(續)*

(b) 可報告分部溢利及資產的對賬

溢利

由於分部溢利與綜合損益表所呈列的年內溢利相同，故並無呈列分部溢利與綜合損益表內年內溢利的對賬。

資產

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Reportable segment assets	可報告分部資產	**9,240,387**	7,985,933
Goodwill	商譽	**333,052**	339,756
Interest in associates	於聯營公司的權益	**315,467**	310,172
Interest in a joint venture	於合營企業的權益	**23,041**	–
Deferred tax assets	遞延稅項資產	**54,578**	55,735
Other receivables and prepayments	其他應收款項及預付款項	**392,602**	219,821
Cash and cash equivalents	現金及現金等價物	**1,168,535**	936,009
Consolidated total assets	綜合總資產	**11,527,662**	9,847,426

20. Turnover and Segment Information *(continued)*

20. 營業額及分部資料*(續)*

(c) Geographical information

(c) 地區資料

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

本集團的兩個業務分部主要在北亞及東南亞經營。

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Revenue	**收益**		
North Asia	北亞	**31,485,864**	28,651,797
South East Asia	東南亞	**8,753,422**	8,445,795
Total segment revenue	分部收益總額	**40,239,286**	37,097,592

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

收益根據客戶所在國家劃分。

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Assets	**資產**		
North Asia	北亞	**7,303,538**	5,681,808
South East Asia	東南亞	**1,936,849**	2,304,125
Reportable segment assets	可報告分部資產	**9,240,387**	7,985,933

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。

21. Other Gains, Net

21. 其他收入淨額

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Interest income	利息收入	**10,110**	7,795
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(106)**	(230)
Net exchange gain	匯兑收益淨額	**34,114**	1,462
Others	其他	**12,051**	11,532
		56,169	20,559

22. Operating Profit

Operating profit is derived after charging the following:

22. 經營溢利

經營溢利乃經扣除以下各項所得：

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Cost of inventories	存貨成本	38,702,328	35,677,636
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	382,753	379,648
— Provident fund contributions	— 公積金供款	52,116	54,368
Equity-settled share-based payments	以股份支付之權益結算款項	1,114	10,228
Operating lease rentals in respect of premises and warehouse	物業及貨倉之經營租賃租金	57,676	55,203
Auditors' remuneration	核數師酬金		
— audit fee	— 審核費用	5,584	6,179
— non-audit fee	— 非審核費用	2,198	1,184
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,805	19,354
Provision for and write off of inventories	存貨撥備及撇銷	3,936	12,582
Provision for and net write off/on of trade receivables	貿易應收款項撥備及撇銷／入賬淨額	58,652	46,602

23. Finance Costs

23. 財務費用

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'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	80,700	75,201
— Secured mortgage loan	— 有抵押按揭貸款	343	431
— Finance lease liabilities	— 融資租賃負債	130	205
		81,198	75,862

24. Taxation

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

24. 稅項

於綜合損益表扣除之稅項乃指：

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	**48,721**	55,028
— Overseas taxation	— 海外稅項	**76,761**	57,813
Over-provision for Hong Kong Profits Tax in prior years	過往年度香港利得稅超額撥備	**(14)**	(12)
Over-provision for overseas taxation in prior years	過往年度海外稅項超額撥備	**(81)**	(2,497)
Deferred taxation *(Note 18)*	遞延稅項*(附註18)*	**8,288**	(3,170)
		133,675	107,162

Hong Kong Profits Tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the year ended 31 December 2013.

香港利得稅乃按截至二零一三年十二月三十一日止年度估計應課稅溢利以16.5%稅率(二零一二年：16.5%)計提撥備。

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

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。

A withholding tax of 5% is levied on Hong Kong companies in respect of dividend distributions arising from profits of foreign investment enterprises in the PRC earned after 1 January 2008.

就中國的外商投資企業於二零零八年一月一日後賺取的溢利所產生的股息分派而向香港公司徵收5%的預提稅。

24. Taxation *(continued)*

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

24. 稅項*(續)*

本集團除稅前溢利之稅項與使用香港稅率應產生之理論金額之差異如下：

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Profit before taxation	除稅前溢利	658,802	571,561
Calculated at a taxation rate of 16.5%	按稅率16.5%計算	108,702	94,308
Effect of different tax rates in different tax jurisdictions	不同稅務司法權區不同稅率之影響	4,915	3,043
Income not subject to taxation	毋須課稅之收入	(1,996)	(1,941)
Expenses not deductible for taxation purposes	就稅務而言不得扣減之開支	12,598	10,074
Over-provision in prior years	過往年度超額撥備	(88)	(2,509)
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	1,503	1,473
Tax effect of withholding tax of profit from the PRC subsidiaries	中國附屬公司溢利預提稅的稅務影響	8,041	2,714
Taxation charge	稅項支出	133,675	107,162

25. Profit Attributable to Equity Shareholders of the Company

The profit attributable to equity shareholders of the Company for the year ended 31 December 2013 is dealt with in the financial statements of the Company to the extent of HK$40,583,000 (2012: HK$31,128,000).

25. 本公司權益持有人應佔溢利

截至二零一三年十二月三十一日止年度之本公司權益持有人應佔溢利為數40,583,000港元(二零一二年：31,128,000港元)於本公司財務報表中處理。

26. Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Final dividend proposed after the balance sheet date of HK8 cents (2012: HK8 cents) per ordinary share 於結算日後擬派末期股息每股普通股8港仙(二零一二年:8港仙)	120,000	100,000

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

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK8 cents (2012: HK8 cents) per ordinary share 年內批准及派付有關上一財政年度的末期股息每股普通股8港仙(二零一二年:8港仙)	99,203	99,203

26. 股息

(i) 年內應佔應付予本公司權益持有人股息

於結算日後擬派末期股息並無於結算日確認為負債。

(ii) 年內批准及派付上一財政年度應佔應付予本公司權益持有人股息

27. Earnings Per Share

Basic

The calculation of basic earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK$502,725,000 (2012: HK$444,236,000) and the weighted average of 1,488,817,000 shares (2012: 1,488,062,000 shares*) in issue taking into account the effect of bonus issue as stated in note 14 during the year.

27. 每股盈利

基本

本年度每股基本盈利乃按本公司權益持有人應佔溢利502,725,000港元(二零一二年:444,236,000港元)及已發行股份之加權平均數1,488,817,000股(二零一二年:1,488,062,000股*)計算,並經計及附註14所載年內紅股發行之影響。

		2013 二零一三年	2012 二零一二年
Issued ordinary shares as at 1 January (thousands)	於一月一日已發行普通股(千股)	1,488,044*	1,488,667*
Share options exercised (thousands)	已獲行使購股權(千份)	773	—*
Repurchase for own shares (thousands)	購回本身股份(千股)	—	(605)*
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)	1,488,817	1,488,062*
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	33.77	29.85*

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$502,725,000 (2012: HK$444,236,000) and the weighted average number of shares of 1,488,817,000 (2012: 1,492,254,000 shares*), adjusted for the bonus issue during the year (note 14) calculated as follows:

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502,725,000港元(二零一二年:444,236,000港元)及股份加權平均數1,488,817,000股(二零一二年:1,492,254,000股*)(已就年內的紅股發行(附註14)作出調整)計算如下:

		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,488,817	1,488,062*
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整(千份)	—	4,192*
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)	1,488,817	1,492,254*
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	33.77	29.77*

* Adjusted for bonus issue in 2013

* 已就二零一三年的紅股發行作出調整

28. Directors' and Senior Management's Emoluments

28. 董事及高級管理層酬金

(a) Directors' emoluments

(a) 董事酬金

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

於年內已付或應付予本公司董事之酬金總額如下：

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Fees	袍金	986	1,633
Other emoluments	其他酬金		
— Basic salaries and housing allowances	— 基本薪金及房屋津貼	8,817	10,883
— Discretionary bonus	— 酌情花紅	7,627	5,978
— Contributions to pension scheme	— 退休計劃供款	212	576
— Equity-settled share-based payments	— 以股份支付之權益結算款項	802	3,758
		18,444	22,828

The remuneration of each Director for the year ended 31 December 2013 is set out below:

於截至二零一三年十二月三十一日止年度，各董事之薪酬載列如下：

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 payments 以股份支付之權益結算款項 HK$'000 千港元	Total 合計 HK$'000 千港元
Executive Directors	執行董事						
Li Jialin	李佳林	–	1,387	3,620	11	232	5,250
Chow Ying Chi	鄒英姿	–	987	1,225	111	105	2,428
Ong Wei Hiam, William	王偉炘	71	2,612	760	15	186	3,644
Chan Hoi Chau	陳海洲	–	786	720	15	186	1,707
Mao Xiangqian	毛向前	–	614	–	23	–	637
Non-executive Directors	非執行董事						
Liu Li	劉莉	120	–	–	–	–	120
Liang Xin	梁欣	5	–	–	–	–	5
Tay Eng Hoe	鄭永和	410	2,431	1,302	37	31	4,211
Independent Non-executive Directors	獨立非執行董事						
Chan Po Fun, Peter	陳普芬	140	–	–	–	31	171
Li Wei	李煒	120	–	–	–	31	151
Ng Yat Cheung	吳日章	120	–	–	–	–	120
		986	8,817	7,627	212	802	18,444

28. 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 payments 以股份支付之權益結算款項 HK$'000 千港元	Total 合計 HK$'000 千港元
Executive Directors	執行董事						
Li Jialin	李佳林	–	4,800	3,200	400	930	9,330
Chow Ying Chi	鄒英姿	–	785	485	63	844	2,177
Ong Wei Hiam, William	王偉炘	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
Non-executive Directors	非執行董事						
Liu Li	劉莉	120	–	–	–	–	120
Tay Eng Hoe	鄭永和	1,062	–	–	–	124	1,186
Independent Non-executive Directors	獨立非執行董事						
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

Directors' emoluments disclosed above include approximately HK$442,000 (2012: HK$628,000) 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 (2012: Nil).

During the year, no Director of the Company waived any emoluments (2012: Nil).

28. 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，各董事之薪酬載列如下：

上文所披露之董事酬金包括支付予獨立非執行董事的約442,000港元(二零一二年：628,000港元)。

年內概無向上述人士支付任何酬金(二零一二年：零)，作為吸引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(二零一二年：零)。

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

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2012: one) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2012: four) individuals during the year are as follows:

28. 董事及高級管理層酬金 *(續)*

(b) 五名最高薪人士

本集團年內之五名酬金最高人士包括兩名(二零一二年:一名)董事,彼等之酬金已於上文所呈列之分析中反映。於年內支付予其餘三名(二零一二年:四名)人士之酬金如下:

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Basic salaries and allowances	基本薪金及津貼	**5,535**	4,889
Discretionary bonuses	酌情花紅	**11,483**	17,383
Contributions to pension schemes	退休計劃供款	**96**	224
		17,114	22,496

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 2013 二零一三年	2012 二零一二年
HK$4,000,001 — HK$4,500,000	4,000,001港元至4,500,000港元	**1**	1
HK$4,500,001 — HK$5,000,000	4,500,001港元至5,000,000港元	**1**	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**	1

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

Reconciliation of profit before taxation to net cash generated from/(used in) operations

除税前溢利與經營所得／(所用)現金淨額之對賬

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Profit before taxation	除税前溢利	658,802	571,561
Interest income	利息收入	(10,110)	(7,795)
Interest expense	利息開支	81,198	75,862
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,805	19,354
Share of associates' profits	分佔聯營公司溢利	(33,102)	(36,304)
Share of joint venture's loss	分佔合營企業虧損	188	—
Equity-settled share-based payment	以股份支付之權益結算款項	1,114	10,228
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	106	230
Operating profit before working capital changes	營運資金變動前之經營溢利	718,001	633,136
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	(1,512,923)	(1,296,917)
Inventories	存貨	78,653	(595,783)
Trade and other payables	貿易及其他應付款項	849,838	534,988
Net cash generated from/(used in) operations	經營所得／(所用)現金淨額	133,569	(724,576)

30. Commitments Under Operating Leases

As at 31 December 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

30. 經營租賃項下之承擔

於二零一三年十二月三十一日，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：

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Within 1 year	1年內	35,505	30,739
Between 1 and 5 years	1年至5年	25,544	25,903
		61,049	56,642

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 each lease upon expiry 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，於各份租約到期後可選擇續期並於屆時重新磋商所有條款。概無租約包括或然租金。

31. Related Party Transactions

The following transactions were carried out with related parties:

(a) Director's quarter

On 1 November 2013, the Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and 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 (2012: monthly rental of HK$200,000 from 1 January 2012 to 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., (2012: HK$14,000).

31. 關連人士交易

以下為與關連人士進行之交易：

(a) 董事宿舍

於二零一三年十一月一日，本集團與本公司主席兼執行董事李佳林先生(「李先生」)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(二零一二年：由二零一二年一月一日起至二零一二年十月三十一日止月租200,000港元)。

(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(二零一二年：14,000港元)。

31. Related Party Transactions *(continued)*

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

31. 關連人士交易 *(續)*

(c) 主要管理人員酬金(包括於附註28披露之金額)

		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Short-term employment benefits	短期僱員福利	63,712	66,177
Other long-term employment benefits	其他長期僱員福利	1,336	4,761
		65,048	70,938

32. Possible Impact of Amendments, New Standards and Interpretations Issued but not Yet Effective for the Year ended 31 December 2013

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

32. 截至二零一三年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響

直至本財務報表之刊發日期，香港會計師公會已頒佈於截至二零一三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數項修訂以及一項新準則，包括以下可能與本集團有關：

		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 32 "Offsetting financial assets and financial liabilities"	香港會計準則第32號「財務資產與財務負債相互抵銷」的修訂	1 January 2014 二零一四年一月一日
Amendments to HKAS 36 "Impairment of assets — Recoverable amounts disclosure for non-financial assets"	香港會計準則第36號「資產減值－非財務資產之可收回金額披露」的修訂	1 January 2014 二零一四年一月一日
Amendments to HKAS 39 "Financial instruments: Disclosures — Novation of derivatives and continuation of hedge accounting"	香港會計準則第39號「金融工具：披露－衍生工具更替及對沖會計法之延續」的修訂	1 January 2014 二零一四年一月一日
Amendments to HKAS 10 "Consolidated financial statements", HKFRS 12 "Disclosure of interests in other entities" and HKAS 27 "Separate financial statements — Investment entities"	香港會計準則第10號「綜合財務報表」、香港財務報告準則第12號「披露於其他實體之權益」及香港會計準則第27號「獨立財務報表－投資實體」的修訂	1 January 2014 二零一四年一月一日
HKFRS 9 "Financial instruments"	香港財務報告準則第9號「金融工具」	*Note* *附註*

32. Possible Impact of Amendments, New Standards and Interpretations Issued but not Yet Effective for the Year ended 31 December 2013 *(continued)*

Note:

The original effective date of 1 January 2015 is postponed and the new mandatory effective date has yet to be determined.

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.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which will begin on 1 January 2015) in accordance with section 358 of the Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

32. 截至二零一三年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響*(續)*

附註:

二零一五年一月一日之原生效日期已延期,新強制生效日期尚待釐定。

本集團正在評估此等修訂於首次應用期間之預期影響。

此外,根據新香港公司條例(第622章)第358條,該條例第9部「帳目及審計」的規定於本公司自二零一四年三月三日起計的首個財政年度(即本公司將於二零一五年一月一日開始的財政年度)生效。本集團現正對第9部首次應用期間公司條例變動對綜合財務報表的預期影響作出評估。截至目前為止認為影響料應不大,並僅將主要影響於綜合財務報表內的資料呈列及披露。

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 2013 截至二零一三年十二月三十一日止年度 HK$'000 千港元	Year ended 31 December 2012 截至二零一二年十二月三十一日止年度 HK$'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
Turnover	營業額	**40,239,286**	37,097,592	32,617,058	26,212,600	19,705,697
Profit before taxation	除税前溢利	**658,802**	571,561	634,581	510,363	420,714
Taxation	税項	**(133,675)**	(107,162)	(145,787)	(102,305)	(100,887)
Profit for the year/period	年／期內溢利	**525,127**	464,399	488,794	408,058	319,827
Attributable to:	以下人士應佔：					
Equity Shareholders of the Company	本公司權益持有人	**502,725**	444,236	462,516	370,280	276,333
Non-controlling interests	非控股權益	**22,402**	20,163	26,278	37,778	43,494
		525,127	464,399	488,794	408,058	319,827

Assets and Liabilities
資產及負債

		As at 31 December 2013 於二零一三年十二月三十一日 HK$'000 千港元	As at 31 December 2012 於二零一二年十二月三十一日 HK$'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
Total assets	總資產	**11,527,662**	9,847,426	8,545,115	7,905,510	6,391,828
Total liabilities	總負債	**(7,907,262)**	(6,612,744)	(5,747,886)	(5,579,178)	(4,494,639)
Total equity	總權益	**3,620,400**	3,234,682	2,797,229	2,326,332	1,897,189

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