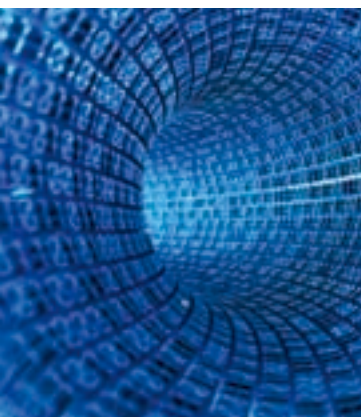




VST HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

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 2009

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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Li Jialin (*Chairman and Chief Executive Officer*)
 Mr. Tay Eng Hoe (*Vice Chairman*)
 Mr. Ong Wei Hiam, William (Appointed on 23 October 2008)
 Mr. Chan Hoi Chau (Appointed on 2 July 2009)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Lung Cheuk Wah

QUALIFIED ACCOUNTANT

Mr. Ong Wei Hiam, William

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

AUDITORS

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

PRINCIPAL BANKERS

Fubon Bank
 Hang Seng Bank
 The Hongkong and Shanghai Banking Corporation Ltd
 KBC Bank N.V.
 Royal Bank of Scotland
 Standard Chartered Bank
 United Overseas Bank

執行董事

李佳林先生 (*主席兼行政總裁*)
 Tay Eng Hoe 先生 (*副主席*)
 王偉焯先生 (於二零零八年十月二十三日獲委任)
 陳海洲先生 (於二零零九年七月二日獲委任)

獨立非執行董事

倪振偉先生
 陳普芬博士
 李煒先生

公司秘書

龍卓華先生

合資格會計師

王偉焯先生

審核委員會

陳普芬博士 (*主席*)
 倪振偉先生
 李煒先生

薪酬委員會

李煒先生 (*主席*)
 倪振偉先生
 陳普芬博士

核數師

畢馬威會計師事務所
 執業會計師
 香港中環
 遮打道10號
 太子大廈8樓

主要往來銀行

富邦銀行
 恒生銀行
 香港上海滙豐銀行有限公司
 比利時聯合銀行
 蘇格蘭皇家銀行
 渣打銀行
 大華銀行

Corporate Information 公司資料

WEBSITE ADDRESS

http://www.vst.com.hk

網站

http://www.vst.com.hk

STOCK CODE

856

股份代號

856

INVESTOR AND MEDIA RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

投資者及傳媒關係顧問

縱橫財經公關顧問(中國)有限公司

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總辦事處及香港主要營業地點

香港
干諾道中168號
信德中心
西翼
19樓1901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

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
CAYMAN ISLANDS

開曼群島主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
CAYMAN ISLANDS

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

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 March 2009.

本人謹代表董事會欣然向各股東提呈偉仕控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零零九年三月三十一日止年度報告。



This report shows another outstanding performance with consistent growth and presents the Group's ability to adjust to changing economic circumstances.

In 2008, consumer spending around the world dropped significantly following the outbreak of the global financial crisis. However, under these difficult times, the Group has continued to strengthen our relationships with our vendors, customers and bankers and the Group's business foundation. We have continued to achieve outstanding results during the year. We believe that our widened product range, enlarged distribution network and enhanced operational efficiency will place us in good stead to compete in an increasingly challenging business environment. We have sharpened our focus on improving internal efficiencies including generating positive operating cash flow through better management of working capital and more effective management of financial resources. Despite the financial crisis, the Group has continued to achieve outstanding results, the Group's turnover increased significantly by 78.9% to approximately HK\$22,091 million

本報告彰顯本集團持續增長，另創佳績，證明本集團有能力適應變幻莫測的經濟環境。

二零零八年，全球金融危機爆發，世界各地的消費能力顯著下降。然而，在艱難時期，本集團繼續加強與賣方、客戶及銀行的關係，穩固本集團的業務根基。年內我們繼續取得驕人成績。我們相信，隨著產品種類增多，分銷網絡擴大，營運效率提高，我們將得以在競爭日益激烈的商業環境佔有一席之地。我們著重提高內部效率，包括透過更好管理營運資本及更有效管理財務來源，獲得正面營運資金流。在金融危機下，本集團繼續取得出色業績，本集團的營業額大幅上升78.9%至約220.91億港元（二零零八年：約123.51億港元）。毛利約為10.49億港元（二零零八年：約6.69億港元），增長56.8%。年內就收購佳杰科技融資產

Chairman's Statement 主席報告書

(2008: approximately HK\$12,351 million). Gross profit amounted to approximately HK\$1,049 million (2008: approximately HK\$669 million) representing an increase of 56.8%. Significant one-off expenses have been incurred during the year for the financing of the acquisition of ECS. Despite these one-off expenses the Group increased its net profit to approximately HK\$261.8 million from approximately HK\$259.6 million last year. Basic earnings per share amounted to approximately HK20.85 cents (2008: approximately HK23.99 cents) per share.

The Group achieved excellent results last year. Leveraging on our diversified products and strong distribution network, the Group further improved its product structure and expanded its distribution channels in Asia Pacific. The Group has strong distribution networks with over 20,000 business partners in 36 cities among six countries, including China, Thailand, Malaysia, Singapore, Indonesia and the Philippines, and our businesses have also extended from distribution of IT products for the commercial and consumer markets to provision of enterprise system tools for IT infrastructure, training, maintenance and support services. Our diversified product lines include vendors such as HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, IBM, Sun Microsystems, Microsoft, Oracle, Cisco, BenQ, Hitachi and many more.

生一次性開支。儘管產生一次性開支，本集團淨溢利仍由去年約2.596億港元增至約2.618億港元。每股基本盈利約20.85港仙(二零零八年：約23.99港仙)。



本集團在過去一年取得了令人矚目的成績。借助於我們的多元化產品組合及穩固的分銷網絡，本集團進一步優化產品結構及擴大亞太區分銷渠道。本集團現在6個國家(包括中國、泰國、馬來西亞、新加坡、印尼及菲律賓)36個城市擁有強大的分銷網絡合共超過20,000個分銷渠道合作夥伴，業務範圍亦由商業及消費市場之資訊科技產品分銷拓展至為資訊科技基建提供企業系統工具、培訓、維護及支援服務。本集團多元化的產品線由眾多供應商提供，如惠普、蘋果、希捷、AMD、英特爾、Western Digital、聯想、IBM、Sun Microsystems、微軟、甲骨文、思科、明基及Hitachi等。



PROSPECTS

I am very pleased that the Group has continued to deliver excellent results despite the global financial uncertainty. Having successfully strengthened the Group's business foundation, we can look forward to focus on our product and geographical expansion plans. The financial crisis has not stabilised yet and uncertainties about the future have added difficulties on judgement and decision-making for enterprises. However, with our experienced management team, the Group will closely monitor the market dynamics and prudently look for opportunities during the consolidation of the industry. We will also seize opportunities to work with world famous IT suppliers and continue to expand our product mix and sales channels, as well as actively promote the consumer awareness and improve the market shares of IT products with different brands in the PRC and Asia Pacific so as to continue to achieve excellent results.

On behalf of the Directors, I would like to thank our shareholders for their loyal support of the Group. For the year ended 31 March 2009, the Directors have proposed a final dividend of HK3.8 cents per ordinary share.

Lastly, I would 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. I would also like to thank our Board members and business partners for their trust and support. We are confident in overcoming the challenges ahead and will strive our best to maximize returns for our shareholders.

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 10 July 2009

展望

儘管全球金融市場充滿不確定因素，本集團仍繼續取得出色業績，本人倍感欣慰。成功壯大本集團的業務基礎後，我們期待能注重產品及地區拓展計劃。金融危機餘波未平，前景的不確定為企業增加了很多判斷和決策上的困難。不過，憑藉我們經驗豐富的管理團隊，本集團將密切留意市場動態，審慎地於行業整合中尋求機遇，同時爭取與世界知名IT供應商合作的機會，不斷擴充產品組合及分銷渠道，並努力提升各大品牌IT產品在中國及亞太地區的市場知名度和市場份額，實現強勁業績。

本人謹此代表董事感謝股東對本集團的忠實支持。董事建議就截至二零零九年三月三十一日止年度派付末期股息每股普通股3.8港仙。

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

李佳林

主席及行政總裁

香港，二零零九年七月十日

Management Discussion and Analysis 管理層討論及分析



BUSINESS REVIEW

The Group's consolidated turnover for the year ended 31 March 2009 amounted to approximately HK\$22,091,000,000 (2008: approximately HK\$12,351,000,000), representing an increase of approximately 78.9% compared with that of last year. This significant increase is due to the acquisition of ECS Holdings Limited (listed in Singapore, stock code: ECS) towards the end of the last financial year. Gross profit amounted to approximately HK\$1,049,463,000 (2008: approximately HK\$669,381,000) representing an increase of approximately 56.8% compared with last year. Operating profit amounted to approximately HK\$406,352,000 (2008: approximately HK\$374,543,000) representing an increase of approximately 8.5% compared with that of last year. Consolidated net profit increased to approximately HK\$261,809,000 from approximately HK\$259,553,000 last year.

In October 2008, the Group successfully refinanced its bridge loan facility used to acquire ECS to a long-term loan facility with ABN AMRO Bank N.V., United Overseas Bank Limited, KBC Bank N.V., Hong Kong Branch and Fubon Bank (Hong Kong) Limited. It was a great achievement to have successfully carried out the refinancing under the economic climate then and an indication of the support and confidence shown by the banks to the Group. The bridge loan facility used to acquire ECS was fully repaid in



業務回顧

本集團截至二零零九年三月三十一日止年度之綜合營業額約為22,091,000,000港元(二零零八年：約12,351,000,000港元)，較去年增長約78.9%。營業額大幅增長乃由於在上個財政年度末收購佳杰科技有限公司(於新加坡上市，股份代號：ECS)所致。毛利約為1,049,463,000港元(二零零八年：約669,381,000港元)，較去年增長約56.8%。經營溢利約為406,352,000港元(二零零八年：約374,543,000港元)，較去年增長約8.5%。綜合純利由去年約259,553,000港元增至約261,809,000港元。



於二零零八年十月，本集團憑藉由荷蘭銀行、大華銀行有限公司、比利時聯合銀行香港分行及富邦銀行(香港)有限公司提供的長期貸款，成功就其為收購佳杰科技產生的過渡貸款進行再融資。在當時經濟形勢下能夠成功進行再融資乃屬重大成就，顯示銀行對本集團的支持及信心。用

November 2008. Finance costs have increased due to high interest rate on the bridge loan facility. In addition, significant expenses have been incurred and paid to ABN AMRO Bank N.V for the extension of the bridge loan facility in June 2008 and to the four banks mentioned above for the refinancing of the bridge loan to a long term loan facility. These were one-off expenses that will not recur in the coming financial year.

The basic earnings per share for the year ended 31 March 2009 amounted to approximately HK20.85 cents (2008: approximately HK23.99 cents) per share. The decrease was due to the increase in one-off finance costs and refinancing expenses as mentioned above. The directors have proposed a final dividend of HK3.8 cents per ordinary share.

The Group acquired ECS, a leading distributor of IT Products in Singapore in the last financial year. As a result of the acquisition, the Group is now one of the largest IT products distributors in Asia Pacific region, with an extensive and diversified product lines and distribution networks in 36 cities among six countries, including China, Thailand, Malaysia, Singapore, Indonesia and the Philippines. The Group's businesses have also extended from distribution of IT products for the commercial and consumer markets to provision of enterprise system tools for IT infrastructure, IT infrastructure design and implementation, training, maintenance and support services.

The acquisition of ECS has proven to be a great success. ECS has achieved double digit increase in net profit for all four quarters in 2008 and an overall increase of approximately 27.2% for the year. ECS's revenue has continued to show strong growth as a result of higher sales of servers, networking products and enterprise software from the enterprise systems segment, which has grown by approximately 17.5% in 2008.

於收購佳杰科技的過渡貸款已於二零零八年十一月悉數償還。財務費用因過渡貸款收取的高利率而上升。此外，於二零零八年六月為延長過渡貸款而向荷蘭銀行支付費用，以及為將過渡貸款再融資，轉為長期貸款而支付予上述四間銀行的費用，產生大量開支。該等費用均屬一次過開支，將不會於未來財政年度再次出現。

截至二零零九年三月三十一日止年度之每股基本盈利約為20.85港仙(二零零八年：約23.99港仙)。減少乃由於上述一次過財務費用及再融資開支增加所致。董事建議派付末期股息每股普通股3.8港仙。

本集團於上個財政年度收購新加坡資訊科技產品分銷巨頭佳杰科技。收購後，本集團在6個國家(包括中國、泰國、馬來西亞、新加坡、印尼及菲律賓)36個城市擁有廣泛及多樣化的產品系列及分銷網絡，成為亞太地區最大資訊科技產品分銷商之一。本集團業務亦由商業及消費市場之資訊科技產品分銷拓展至為資訊科技基建提供企業系統工具、資訊科技基建設計及實施、培訓、維護及支援服務。

收購佳杰科技證實非常成功。佳杰科技純利於二零零八年所有四個季度均取得雙位數增幅，全年整體增長約27.2%。由於企業系統分部的伺服器、網絡產品及企業軟件之銷量較高，於二零零八年增長約17.5%，佳杰科技的收益亦呈現持續強勁增長。



Management Discussion and Analysis 管理層討論及分析



The Group has continuously aimed to widen our product range in order to provide more choices to our customers. During the year under review, the Group has continued to successfully obtain new authorised distributorship, with the most significant addition being Intel. Our extensive and diversified products lines now include vendors such as HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, IBM, Sun Microsystems, Microsoft, Oracle, Cisco, BenQ and Hitachi, to name a few.

The Group's outstanding performance has again been recognised by our long-term partnership with our vendors. During the period under review, the Group has again been honored by Seagate the "Outstanding Achievement: Enterprise Storage – Seagate FY 2008" award, by Hitachi the "Hitachi Appreciation Award 2007/2008" award and by Western Digital the "Highest Growth Award 2008" award.

PROSPECTS

Despite delivering a set of strong results this year under the global financial crisis, we are aware that the global economy and the global ICT industry continue to be uncertain. However, the PRC has been aggressively bridging the gap in its IT infrastructure and this is set to continue in the coming years. Therefore, the Group will continue to focus on the potential of the PRC IT market. In addition, as IT products are becoming an everyday necessity and

本集團不斷致力拓寬產品範圍，為客戶提供更多選擇。於回顧年內，本集團持續成功獲得新的授權分銷商資格，其中最重要的新合作夥伴首推英特爾。本集團廣泛及多元化的產品現時由眾多供應商提供，如惠普、蘋果、希捷、AMD、英特爾、Western Digital、聯想、IBM、Sun Microsystems、微軟、甲骨文、思科、明基及Hitachi等。

本集團的傑出表現再度獲長期合作的供應商肯定。於回顧期內，本集團再度獲希捷頒授「希捷2008財政年度亞太區最傑出企業存儲大獎」，獲Hitachi頒發「Hitachi2007/2008年度感謝狀」及獲Western Digital頒發「年度快速成長大獎2008」。

前景

在全球金融危機下，本集團於本年度仍錄得強勁業績，但我們明白全球經濟和全球ICT行業將會持續不明朗。然而，中國一直積極增強在資訊科技基建方面之建設，這將是未來數年的大勢所趨。因此，本集團將繼續專注發掘中國資訊科技市場的潛力。此外，由於資訊科技產品正在迅速成為日常必需品，對資訊科技的策略投資將在進一步提升效



strategic investments in IT will remain critical in achieving further enhanced efficiency, productivity gains and growth of businesses, we anticipate that the impact of the global financial crisis will have a lesser impact on our business.

The Group's experienced management has continued to reach industry-leading standard. With the expertise of our experienced management team and an extensive and diversified product lines and distribution networks, we are in an excellent position to continue to focus on the growth potential of the PRC IT market. The Group will aim to achieve consistent, healthy operating margin and deliver maximum shareholders' return.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2009, the Group's cash and bank deposits were approximately HK\$304,000,000 (2008: approximately HK\$313,000,000).

As at 31 March 2009, the Group's borrowings from banks amounted to approximately HK\$1,202,253,000 (2008: approximately HK\$2,018,317,000). The gearing ratio, calculated as total borrowings less cash and cash equivalents divided by total equity, was 0.67 (2008: 1.43).

As at 31 March 2009, the Group recorded total current assets of approximately HK\$4,331,400,000 (2008: approximately HK\$4,647,100,000) and total current liabilities of approximately HK\$2,843,800,000 (2008: approximately HK\$3,546,000,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.52 times as at 31 March 2009 (2008: approximately 1.31 times).



率、提高生產力及業務增長方面扮演重要角色，本集團預計全球金融危機對本集團的業務影響較輕。

本集團管理層擁有豐富經驗，一直處於業內領先水平。憑藉經驗豐富的管理層團隊的專業知識以及廣泛和多元化的產品線及分銷網絡，本集團正處於優勢地位，繼續專注拓展中國資訊科技市場的增長潛力。本集團將致力維持穩健的經營利潤，為股東求取最大回報。

流動資金及財務資源

於二零零九年三月三十一日，本集團之現金及銀行存款約為304,000,000港元(二零零八年：約313,000,000港元)。

於二零零九年三月三十一日，本集團的銀行借貸約為1,202,253,000港元(二零零八年：約2,018,317,000港元)。負債比率(以借款總額減現金及現金等價物除以總權益計算)為0.67(二零零八年：1.43)。

於二零零九年三月三十一日，本集團錄得流動資產總值約4,331,400,000港元(二零零八年：約4,647,100,000港元)以及流動負債總額約2,843,800,000港元(二零零八年：約3,546,000,000港元)。於二零零九年三月三十一日，本集團流動比率(以流動資產總值除以流動負債總額計算)約為1.52倍(二零零八年：約1.31倍)。



Management Discussion and Analysis 管理層討論及分析

The Group recorded an increase in shareholders' funds from approximately HK\$1,106,000,000 as at 31 March 2008 to approximately HK\$1,136,700,000 as at 31 March 2009.

TREASURY POLICIES

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

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

Transactions of the Group are mainly denominated in Hong Kong dollars, Renminbi, Singapore dollars, Thailand baht, Malaysian ringgit or United States dollars. For the purpose of optimization of cash resources, the Group regularly placed surplus funds into short term deposits and interest received from banks during the year ended 31 March 2009 was approximately HK\$9,200,000 (2008: approximately HK\$5,600,000).

CHARGE ON ASSETS

As at 31 March 2009, the Group had property, plant and equipment held under finance leases as set out in note 5 to the accounts.



本集團之股東資金由二零零八年三月三十一日約1,106,000,000港元增至二零零九年三月三十一日約1,136,700,000港元。

財務政策

本集團一般以其內部資源及由中國、香港、新加坡、泰國、馬來西亞、印尼及菲律賓之銀行所提供之銀行融資作為營運之資金。本集團之銀行借款主要以浮動利率計息。

本集團之現金及銀行存款分別以美元、人民幣、新加坡元及馬幣為單位。

本集團之交易主要以港元、人民幣、新加坡元、泰銖、馬幣或美元為單位。為優化現金資源，本集團定期將盈餘資金存入銀行作為短期存款，於截至二零零九年三月三十一日止年度內收取之銀行利息約為9,200,000港元（二零零八年：約5,600,000港元）。

資產抵押

於二零零九年三月三十一日，本集團根據融資租賃持有物業、廠房及設備，載於賬目附註5。

CONTINGENT LIABILITIES

As at 31 March 2009, the Group had contingent liabilities as set out in note 30 to the accounts.

EMPLOYEES

As at 31 March 2009, the Group had 2,192 (2008: 2,107) full time employees.

The Group remunerated its employees mainly based on the industry practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus and share option may be granted to eligible employees by reference to the Group's performance as well as individual's performance. Other benefits include medical, annual leave and retirement schemes. The net total remuneration paid for the year ended 31 March 2009 amounted to approximately HK\$337,014,000 (2008: approximately HK\$182,749,000). The Group also provides training courses or seminars to its staff.

或然負債

於二零零九年三月三十一日，本集團的或然負債載於賬目附註30。

僱員

於二零零九年三月三十一日，本集團有2,192名(二零零八年：2,107名)全職僱員。

本集團主要根據業內行規、員工之個人表現及經驗向其僱員支付薪金。除基本薪酬外，亦會參照本集團之業務表現以及員工之個人表現向合資格僱員授出酌情花紅及購股權。其他福利包括醫療、年假及退休計劃。於截至二零零九年三月三十一日止年度支付之總薪酬淨額合共約為337,014,000港元(二零零八年：約182,749,000港元)。本集團亦為其員工提供培訓課程或研討會。

Corporate Governance Report 企業管治報告

The Company continues to commit itself to maintaining a high standard of corporate governance and has continued to devote considerable efforts to identify and formulate corporate governance practices appropriate for the needs of its business.

CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 March 2009, the Company has complied with the code provisions on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules except for one deviation from the Code as explained below.

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

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the “Model Code”). Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

The Company wishes to highlight the importance of its board (the “Board”) of Directors in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

本公司致力維持良好企業管治水平，並已繼續致力物色及制定適合本公司業務需要之企業管治常規。

企業管治常規

截至二零零九年三月三十一日止年度，本公司一直遵守上市規則附錄14所載之《企業管治常規守則》（「守則」）之規定，惟未有遵照一項守則條文，見下文所述。

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。惟本公司主席及行政總裁之職位並無分開，且由李佳林先生同時兼任。董事將定期舉行會議，以考慮對本公司營運有所影響之重大事宜。董事認為此架構不會使董事與本公司管理層之間之權力及權限失衡，並相信此架構使本集團能快速及有效地制定及推行決策。

本公司已採納條款之嚴格程度不遜於上市規則附錄10所載規定標準（「標準守則」）之董事進行證券交易之行為守則。經向全體董事作出特定查詢後，各董事確認，彼等一直均遵守標準守則所載之規定標準及本公司採納之董事進行證券交易之行為守則。

本公司謹強調其董事會（「董事會」）在確保本公司之有效領導及監控與所有經營業務之透明度及問責性方面之重要性。

The Directors have complied with the rules governing the listing of securities on the Stock Exchange of Hong Kong Limited which became effective from 1 January 2009.

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

THE BOARD

Responsibilities

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

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

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 (the "Chief Executive Officer") 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.

董事已遵守香港聯合交易所有限公司於二零零九年一月一日生效之證券上市規則。

本公司之主要企業管治原則及常規概述如下：

董事會

責任

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

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

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

各董事均可於適當情況下向董事會要求獲提供獨立專業意見，費用由本公司承擔。

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

Corporate Governance Report 企業管治報告

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

Composition

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

The Board currently comprises seven members, consisting of four executive Directors and three Independent Non-executive Directors.

The Board of the Company comprises the following Directors:

Executive Directors:

Mr. Li Jialin *Chairman and Chief Executive Officer*

Mr. Tay Eng Hoe *(Vice Chairman)*

Mr. Ong Wei Hiam
(Appointed on
23 October 2008)

Mr. Chan Hoi Chau
(Appointed on
2 July 2009)

Independent non-executive Directors:

Mr. Ni Zhenwei *Member of Audit Committee and Remuneration Committee*

Dr. Chan Po Fun Peter *Chairman of Audit Committee and member of Remuneration Committee*

Mr. Li Wei *Member of Audit Committee and Chairman of Remuneration Committee*

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, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

董事會獲行政總裁及高級管理層全力支持，履行其職責。

組成

董事會成員兼具多樣才能和豐富經驗，協助董事會作出獨立決定，滿足業務需求。

董事會現時由七名成員組成，包括四名執行董事及三名獨立非執行董事。

本公司董事會包括下列董事：

執行董事：

李佳林先生 *主席兼行政總裁*

Tay Eng Hoe 先生 *(副主席)*

王偉圻先生
(於二零零八年十月
二十三日獲委任)

陳海洲先生
(於二零零九年七月
二日獲委任)

獨立非執行董事：

倪振偉先生 *審核委員會兼薪酬委員會成員*

陳普芬博士 *審核委員會主席兼薪酬委員會成員*

李煒先生 *審核委員會成員兼薪酬委員會主席*

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

於本年度，董事會一直符合上市規則的規定，即須委任最少三名獨立非執行董事而其中最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長。

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

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

Appointment and Succession Planning of Directors

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

Mr. Li Jialin has entered into a service agreement with the Company for a term of two years commencing from 9 May 2002 and expiring on 8 May 2004, renewable automatically for successive years of one year each commencing from the day immediately after the expiry of the then current term of the service agreement, unless terminated by not less than 3 months' notice in writing served by either party on the other. Mr. Tay Eng Hoe, appointed as an Executive Director by the board on 17 January 2008, was re-elected as an Executive Director at the annual general meeting of the Company held on 19 August 2008. Mr. Ong Wei Hiam and Mr. Chan Hoi Chau were appointed by the board as Executive Directors of the Company on 23 October 2008 and 2 July 2009 respectively.

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

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

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

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

董事委任及輪選機制

本公司已確立正式、經仔細考慮及具透明度的董事委任及輪選機制。

李佳林先生已與本公司訂立服務協議，為期兩年，由二零零二年五月九日起至二零零四年五月八日屆滿，並於緊接該服務協議屆滿後一天自動續期一年，除非任何一方另發出不少於三個月之書面通知終止協議。Tay Eng Hoe先生於二零零八年一月十七日獲董事會委任為執行董事，在本公司於二零零八年八月十九日舉行之股東週年大會上膺選連任為執行董事。王偉焯先生及陳海洲先生分別於二零零八年十月二十三日及二零零九年七月二日獲董事會委任為本公司執行董事。

根據服務協議，每名執行董事之初步年薪已予釐定，而董事會將會每年檢討應付各執行董事之薪酬。

獨立非執行董事亦由董事會委任，惟須於適當時在各股東週年大會上重選或輪值退任。

Corporate Governance Report 企業管治報告

Pursuant to the Company's articles of association, all Directors will be subject to retirement by rotation 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. Pursuant to Articles 86 of the Company's articles of association, Mr. Ong Wei Hiam and Mr. Chan Hoi Chau will retire and, being eligible, will 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. Ni Zhenwei will retire from office and, being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company.

Training for Directors

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

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

根據本公司之組織章程細則，全體董事均須每三年輪值退任一次，而任何獲委任填補董事會臨時空缺或作為新增成員之新董事均須於獲委任後之首次股東大會上由股東重選。根據本公司之組織章程細則第86條，王偉圻先生及陳海洲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，倪振偉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。

董事培訓

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

本公司亦作出安排向董事提供持續資訊及於需要時提供專業發展培訓。

Corporate Governance Report 企業管治報告

Board Meetings

Directors' Attendance and Number of Meetings

The attendance of Directors at Board meetings held during the year under review is set out below:

Directors	Attendance/Number of Meetings
Executive Directors	
Mr. Li Jialin	5/5
Mr. Tay Eng Hoe	5/5
Mr. William Choo (Resigned on 31 December 2008)	4/4
Mr. Ong Wei Hiam (Appointed on 23 October 2008)	4/4
Mr. Chan Hoi Chau (Appointed on 2 July 2009)	-/-
Independent non-executive Directors	
Mr. Ni Zhenwei	4/5
Dr. Chan Po Fun Peter	5/5
Madam Hui Hiu Fai (Resigned on 19 August 2008)	1/1
Mr. Li Wei	5/5

Practices and Conduct of Meetings

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

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

董事會會議

董事出席情況及會議次數

於本回顧年度，董事出席董事會會議之情況載列如下：

董事	出席／舉行會議次數
執行董事	
李佳林先生	5/5
Tay Eng Hoe 先生	5/5
William Choo 先生 (於二零零八年十二月三十一日辭任)	4/4
王偉焯先生 (於二零零八年十月二十三日獲委任)	4/4
陳海洲先生 (於二零零九年七月二日獲委任)	-/-
獨立非執行董事	
倪振偉先生	4/5
陳普芬博士	5/5
許曉暉女士 (於二零零八年八月十九日辭任)	1/1
李煒先生	5/5

會議常規及守則

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

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

Corporate Governance Report 企業管治報告

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

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

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

BOARD COMMITTEES

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

The majority of the members of each Board committee are Independent Non-executive Directors and the list of the Chairman and members of each Board committee is set out under "Composition" of this 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.

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

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

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

董事委員會

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

各董事委員會之成員大多數為獨立非執行董事,各董事委員會之主席及成員名單載於本報告「組成」一節。

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

AUDIT COMMITTEE

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

The main duties of the Audit Committee include the following:

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

The Audit Committee held three meetings during the year under review to review the financial results and reports, financial reporting and compliance procedures, and the re-appointment of the external auditors.

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

	Attendance/Number of Meetings
Dr. Chan Po Fun Peter (<i>Chairman</i>)	3/3
Mr. Ni Zhenwei	2/3
Madam Hui Hiu Fai (Resigned on 19 August 2008)	1/1
Mr. Li Wei	3/3

審核委員會

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

審核委員會之主要職責包括下列各項：

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

於回顧年度內，審核委員會已舉行三次會議，以審閱財務業績及報告、財務申報及合規程序，以及重新委任外聘核數師。

各成員出席審核委員會會議情況載列如下：

	出席／舉行 會議次數
陳普芬博士(主席)	3/3
倪振偉先生	2/3
許曉暉女士 (於二零零八年八月十九日辭任)	1/1
李煒先生	3/3

Corporate Governance Report 企業管治報告

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

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

The Company's annual results for the year ended 31 March 2009 have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

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

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

概無任何可能對本公司之持續經營能力存有重大疑問之重大不確定事件或狀況。

董事會與審核委員會就外聘核數師之甄選、委任、辭任或解僱並無意見分歧。

審核委員會已審閱本公司截至二零零九年三月三十一日止年度之年度業績。

薪酬委員會

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

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

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

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 from 1 April 2008 to 31 March 2009.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS 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.

於回顧年度內，薪酬委員會已舉行一次會議，審閱(a)董事及高級管理層之薪酬待遇是否合理；(b)薪酬待遇之基準，如資歷、工作經驗及市場上可資比較職位之薪酬水平，以評估是否需作出任何改善。

各成員出席薪酬委員會會議之情況載列如下：

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

證券交易之標準守則

本公司已採納上市規則附錄 10 所載之上市公司董事進行證券交易的標準守則(「標準守則」)。

經向所有董事作出特定查詢後，各董事確認於由二零零八年四月一日至二零零九年三月三十一日之年度內，一直遵守標準守則。

本公司亦為員工進行證券交易制定條款不遜於標準守則之書面指引(「員工書面指引」)。

本公司並不知悉有任何員工違反員工書面指引。

有關賬目及核數師酬金之責任

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

Corporate Governance Report 企業管治報告

The Directors acknowledge their responsibility for preparing the accounts of the Company for the year ended 31 March 2009.

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

The Company's external auditors are KPMG. The Group was charged approximately HK\$4,881,000 and HK\$494,000 by KPMG for auditing and non-auditing services respectively for the year ended 31 March 2009.

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.

董事確認彼等負責編製本公司截至二零零九年三月三十一日止年度之賬目。

本公司外聘核數師有關彼等賬目之申報責任之聲明載於「獨立核數師報告」內。

本公司之外聘核數師為畢馬威會計師事務所。截至二零零九年三月三十一日止年度，本集團就審核及非審核服務向畢馬威會計師事務所分別支付約4,881,000港元及494,000港元。

內部監控

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

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

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

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

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

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The rights of the Company's shareholders at shareholders' meetings are contained in the Company's articles of association. Details of such rights are included in all circulars despatched to the shareholders of the Company and shall be explained during the proceedings of meetings.

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

Separate resolutions are to be proposed at shareholders' meetings on each substantial issue, including the election of individual Directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at www.vst.com.hk, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

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

股東權利及投資者關係

本公司股東於股東大會上之權利載於本公司之組織章程細則內。有關權利之詳情載於派發予本公司股東之所有通函內，並須於大會進行時闡釋。

本公司股東大會為股東與董事會提供溝通機會。董事會主席以及審核委員會與薪酬委員會主席(若彼等缺席，則相關委員會及(如適用)獨立董事委員會之其他成員)會在股東大會上回答提問。

股東大會上，將就各項重要事項(包括選舉個別董事)提呈獨立決議案。

本公司不斷加強與投資者之間的溝通及關係。專責高級管理層與機構投資者及分析員保持定期聯繫，確保彼等獲悉本公司的最新發展。本公司會及時處理投資者查詢並提供充份資料。

為促進有效溝通，本公司亦設有網站 www.vst.com.hk，提供廣泛資訊，並刊載本公司業務發展及營運、財務資料、企業管治常規之最新資料與其他資料。

Biographical Details of Directors and Company Secretary

董事及公司秘書履歷

EXECUTIVE DIRECTORS

Mr. LI Jialin, aged 47, is one of the founders and Directors of the Group and is the Company's Chairman and Chief Executive Officer and an Executive Director. He is the director of VST Group Limited (BVI) and VST Computers (H.K.) Limited respectively. Mr. Li is also the chairman and non-executive director of ECS Holdings Limited, a Singapore listed company. He is responsible for the overall management and strategic positioning of the Group. Mr. Li graduated from Tsinghua University of the People's Republic of China with a Degree of Bachelor of Engineering in 1983 and a Master Degree in Management Engineering in 1986.

Mr. TAY Eng Hoe, aged 57, is the Company's Vice Chairman and Executive Director. He joined our Company on 17 January 2008. He is also the group Chief Executive Officer of our subsidiary company, ECS Holdings Limited ("ECS"), a public listed company on the main board of the Singapore Stock Exchange. He is the founder of the ECS Group and brings with him more than 25 years of experience in the IT business. Mr. Tay was conferred the Public Services Medal by the President of the Republic of Singapore in recognition of his public services to the country of Singapore. He holds a Bachelor degree in Science (Honours) from the LaTrobe University and a Master degree in Business Administration from the University of Melbourne.

Mr. ONG Wei Hiam, aged 37, is the Group's Chief Financial Officer and Executive Director. He holds a Bachelor Degree in Economics from University College London and a Master Degree in Analysis, Design & Management of Information Systems from the London School of Economics and Political Science. He is a member of the Institute of Chartered Accountants in England and Wales, and Fellow of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. Ong served in a senior position at PricewaterhouseCoopers and has extensive working experience in London and Hong Kong.

執行董事

李佳林先生，47歲，本集團創辦人兼董事之一，為本公司主席兼行政總裁及執行董事。彼為偉仕集團有限公司(英屬處女群島)及偉仕電腦(香港)有限公司之董事。李先生亦為新加坡上市公司佳杰科技有限公司主席兼非執行董事。彼負責本集團的整體管理工作及策略制定。李先生畢業於中華人民共和國清華大學，於一九八三年取得工程學學士學位，於一九八六年取得管理工程碩士學位。

Tay Eng Hoe先生，57歲，本公司副主席兼執行董事，於二零零八年一月十七日加入本公司。彼亦為本公司附屬公司佳杰科技有限公司(「佳杰科技」)的集團行政總裁。佳杰科技為於新加坡證券交易所主板上市的公司。Tay先生為佳杰科技集團創辦人，於資訊科技業擁有逾25年經驗。Tay先生獲新加坡共和國總統頒授公共服務獎章，以表揚其對新加坡公共服務之貢獻。彼持有LaTrobe University之理學學士(榮譽)學位及University of Melbourne之工商管理碩士學位。

王偉忻先生，37歲，本集團首席財務總監兼執行董事。彼持有倫敦大學大學學院經濟學學士學位及倫敦大學政治經濟學院資訊系統分析、設計及管理學碩士學位。彼為英格蘭及威爾斯特許會計師協會會員及香港會計師公會資深會員。在加盟本公司前，王先生於羅兵咸永道會計師事務所擔任高級職位，彼有多年倫敦及香港之工作經驗。

Biographical Details of Directors and Company Secretary

董事及公司秘書履歷

Mr. CHAN Hoi Chau, aged 39, is the Company's Executive Director. He holds a Bachelor Degree in Electrical Engineering from the University of Wisconsin-Madison in the United States of America. Mr. Chan has over 15 years of experience in personal computer and semiconductor industry. Mr. Chan is currently the Vice President of sales of VST Computers (H.K.) Limited ("VST Computers"), an indirectly wholly owned subsidiary of the Company. Prior to joining the Company in May 2005, Mr. Chan served as the Distribution Director of Advanced Micro Devices and was in charge of the distribution business in China and Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NI Zhenwei, aged 72, has taught in Tsinghua University for more than 38 years. Mr. Ni graduated from Tsinghua University in 1959, majoring in mechanical engineering. Since then, he taught in Tsinghua University. In 1987, Mr. Ni obtained his qualification as an associate researcher in Tsinghua University. He retired in 1996. Mr. Ni was appointed by the Group on 1 June 2004 as an Independent Non-executive Director. He also serves as a member of audit committee and remuneration committee of the Company.

Dr. CHAN Po Fun Peter BBS, MBE, JP, FHKICPA, FCPA (Aust.), aged 87, practised accountancy in Hong Kong for 60 years. He has a doctorate in Offshore Petroleum Technology and Modern Chinese Law and is an honorary fellow of the Society for Underwater Technology. Dr. Chan is a trustee of Hong Kong Shue Yan University (also as its Research Professor) and the United College of Chinese University of Hong Kong. He was the Chairman of the Kowloon Stock Exchange, a founding Director of The Hong Kong Stock Exchange Limited and has served three terms as the Chairman of the former Hong Kong Federation of Stock Exchanges. Dr. Chan has been appointed by the Group since 16 April 2005 as an Independent Non-executive Director. He also serves as the Chairman of audit committee and a member of remuneration committee of the Company.

陳海洲先生，39歲，本公司執行董事。彼持有美國威斯康辛(麥迪遜校區)大學頒授之電機工程學士學位。彼於個人電腦及半導體行業擁有逾十五年經驗。陳先生現時為本公司之間接全資附屬公司偉仕電腦(香港)有限公司(「偉仕電腦」)之銷售副總裁。於二零零五年五月加入本公司前，陳先生擔任Advanced Micro Devices之分銷總監，負責中國及香港區之分銷業務。

獨立非執行董事

倪振偉先生，72歲，曾於清華大學任教逾38年。倪先生於一九五九年畢業於清華大學，主修動力機械工程，其後於清華大學執教。於一九八七年，倪先生在清華大學取得副研究員資格，並於一九九六年退休。倪先生於二零零四年六月一日獲本集團委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。

陳普芬博士(銅紫荊星章、英帝國成員勳章、太平紳士、香港會計師公會資深會員、澳洲會計師公會資深會員)，87歲。陳博士在香港從事會計業60年，為離岸石油科技博士、現代中國法律博士及海底科技協會名譽院士。彼亦為香港樹仁大學之校董兼研究教授及香港中文大學聯合書院之校董。陳博士亦曾任九龍證券交易所主席、香港聯合交易所有限公司之創立董事，並曾為前香港證券交易所聯會三屆主席。陳博士於二零零五年四月十六日獲本集團委任為獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。

Biographical Details of Directors and Company Secretary

董事及公司秘書履歷

Mr. Li Wei, aged 53, was educated in the PRC, Germany and Australia. He has had 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 with effect from 11 August 2007. He also serves as the chairman of remuneration committee and a member of audit committee of the Company.

COMPANY SECRETARY

Mr. LUNG Cheuk Wah, aged 58, is the company secretary of the Company and is responsible for the company secretarial matters of the Group. Mr. Lung is a fellow member of The Institute of Chartered Secretaries and Administrators in the United Kingdom; a fellow member of The Hong Kong Institute of Company Secretaries; and an associate member of The Taxation Institute of Hong Kong. Mr. Lung is a doctoral candidate in the Doctor of Business Administration program of the Murdoch University, Australia. He is also awarded a Master Degree in Business Administration by the University of East Asia (currently known as Macau University). Mr. Lung's working experience includes 4 years statutory audit in an international accounting firm and around 15 years in senior positions comprising internal audit, accounting and financing in the commercial sector. He joined the Group in November 2002.

李煒先生，53歲，於中國、德國及澳洲接受教育。彼於亞洲(尤其是香港及中國)設立及經營業務方面擁有超過20年經驗。李先生曾擔任多間香港上市公司之董事總經理。李先生於二零零七年八月十一日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。

公司秘書

龍卓華先生，58歲，本公司的公司秘書，負責管理本集團的公司秘書。龍先生是英國特許公司秘書公會資深會員，香港公司秘書公會資深會員，及香港稅務學會附屬會員。龍先生現為澳洲梅鐸大學工商管理博士課程之博士候選人，並擁有東亞大學(現稱為澳門大學)頒授之工商管理碩士學位。龍先生的工作經驗包括在一間國際會計師行擔任法定審計4年，在商界擔當高層管理(包括內部審計、會計及融資)約15年。彼於二零零二年十一月加入本集團。

Directors' Report 董事會報告

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

PRINCIPAL ACTIVITIES

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

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

MAJOR CUSTOMERS AND SUPPLIERS

The largest customer for the year ended 31 March 2009 represented approximately 5.2% (2008: approximately 6%) of the Group's total turnover, and the combined total of the five largest customers accounted for approximately 9.2% (2008: approximately 17%) of the Group's total turnover for the year under review.

In addition, the largest supplier for the year ended 31 March 2009 represented approximately 41.8% (2008: approximately 34%) of the Group's total purchases, and the combined total of the five largest suppliers accounted for approximately 67.5% (2008: approximately 80%) of the Group's total purchases for the year under review.

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2009 are set out in the consolidated profit and loss account on page 48.

The directors recommend the payment of a final dividend for the year of HK3.8 cents per ordinary share (2008: Nil).

偉仕控股有限公司(「本公司」)之董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度之年報及經審核賬目。

主要業務

本公司為一間投資控股公司。其附屬公司主要從事資訊科技產品分銷及供應企業系統及資訊科技服務。

本公司附屬公司詳情載於賬目附註8。

主要客戶及供應商

截至二零零九年三月三十一日止年度之最大客戶佔本集團總營業額約5.2%(二零零八年:約6%)，而五大客戶之合併總額佔本集團於回顧年度總營業額約9.2%(二零零八年:約17%)。

此外，截至二零零九年三月三十一日止年度之最大供應商佔本集團總採購額約41.8%(二零零八年:約34%)，而五大供應商之合併總額佔本集團於回顧年度總採購額約67.5%(二零零八年:約80%)。

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

業績及分配

本集團截至二零零九年三月三十一日止年度之業績載於第48頁之綜合損益賬。

董事建議就回顧年度派付末期股息每股普通股3.8港仙(二零零八年:無)。

Directors' Report 董事會報告

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 16 to the accounts.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

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

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES

At 31 March 2009, the Company's reserves available for distribution amounted to approximately HK\$175,000,000 (2008: approximately HK\$217,000,000). In addition, the Company's share premium account, in the amount of approximately HK\$623,000,000 (2008: approximately HK\$623,000,000), may be distributed in the form of fully paid bonus shares in accordance with the Companies Law (revised) of the Cayman Islands.

PRE-EMPTIVE RIGHTS

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

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 140.

儲備

本集團及本公司於年內之儲備變動載於賬目附註16。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於賬目附註5。

借貸

本集團借貸詳情載於賬目附註19。

股本

本公司股本變動之詳情載於賬目附註14。

可供分派儲備

於二零零九年三月三十一日，本公司可供分派之儲備約達175,000,000港元(二零零八年：約217,000,000港元)。此外，本公司之股份溢價賬約為623,000,000港元(二零零八年：約623,000,000港元)，可根據開曼群島公司法(經修訂)以繳足紅股方式分派。

優先購股權

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

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140頁。

Directors' Report 董事會報告

PURCHASE, SALE OR REDEMPTION OF SECURITIES

From 12 December 2008 to 9 January 2009, the Company purchased 26,428,000 ordinary shares of HK\$0.1 each of the Company at prices between HK\$0.44 to HK\$0.57 per share on the Hong Kong Stock Exchange. The purchase involved a total cash outlay of approximately HK\$13,270,000. The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of those shares.

SHARE OPTIONS

Under the terms of the Company's share option scheme approved by the shareholders on 17 April 2002 (the "Share Option Scheme"), the Board of Directors may, at its discretion, 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 in 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 scheme became effective upon the listing of the Company's shares on 9 May 2002. Up to the date of this report, 5,000,000 option shares have been granted to a Director at an exercise price of HK\$0.54 per share under the Share Option Scheme.

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.

購買、出售或贖回證券

於二零零八年十二月十二日至二零零九年一月九日期間，本公司以每股0.44港元至0.57港元之價格於香港聯交所購買26,428,000股本公司每股面值0.1港元普通股。有關購買涉及現金總額約13,270,000港元。所購回股份已註銷，因此本公司已發行股本已按該等股份之面值減少。

購股權

根據本公司股東於二零零二年四月十七日批准之購股權計劃(「購股權計劃」)之條款，董事會可酌情邀請僱員(包括全職或兼職僱員及執行董事)、非執行董事、供應商、客戶及其他對本集團提供支援之公司或個別人士(定義見購股權計劃)接納購股權，以認購本公司之股份。根據購股權計劃可予授出之購股權所涉及之最高股份數目不得超逾本公司已發行股本之10%。該計劃於二零零二年五月九日本公司股份上市時生效。截至本報告日期止，已根據購股權計劃按每股行使價0.54港元授予一名董事5,000,000股購股權股份。

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

Directors' Report 董事會報告

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

Executive Directors:

Mr. Li Jialin (*Chairman and Chief Executive Officer*)
 Mr. William Choo (Resigned on 31 December 2008)
 Mr. Tay Eng Hoe
 Mr. Ong Wei Hiam (Appointed on 23 October 2008)
 Mr. Chan Hoi Chau (Appointed on 2 July 2009)

Independent Non-executive Directors:

Mr. Ni Zhenwei
 Dr. Chan Po Fun Peter
 Madam Hui Hiu Fai (Resigned on 19 August 2008)
 Mr. Li Wei

According to Article 86 of the Company's articles of association, Mr. Ong Wei Hiam and Mr. Chan Hoi Chau, appointed by the Board on 23 October 2008 and 2 July 2009 respectively, shall hold office until the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

In accordance with article 87 of the Company's articles of association, Mr. Ni Zhenwei will retire by rotation and being eligible, will offer himself 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/her independence pursuant to the Listing Rules and the Company considers the independent non-executive Directors to be independent.

於年內及截至本報告日期在任之本公司董事載列如下：

執行董事：

李佳林先生 (*主席兼行政總裁*)
 William Choo 先生 (於二零零八年十二月三十一日辭任)
 Tay Eng Hoe 先生
 王偉焯先生 (於二零零八年十月二十三日獲委任)
 陳海洲先生 (於二零零九年七月二日獲委任)

獨立非執行董事：

倪振偉先生
 陳普芬博士
 許曉暉女士 (於二零零八年八月十九日辭任)
 李煒先生

根據本公司之組織章程細則第86條，董事會分別於二零零八年十月二十三日及二零零九年七月二日委任的王偉焯先生及陳海洲先生之任期至本公司應屆股東週年大會屆滿，並符合資格並願意膺選連任。

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

Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACTS

Executive Directors

Mr. Li Jialin has entered into service agreements with the Company for a term of two years commencing from 9 May 2002 and expiring on 8 May 2004, renewable automatically for successive years of one year each commencing from the day immediately after the expiry of the then current term of the service agreement, unless terminated by not less than 3 months' notice in writing served by either party on the other. Mr. Tay Eng Hoe, appointed as an Executive Director by the board on 17 January 2008, was re-elected as an executive Director at the annual general meeting on 17 August 2008. Mr. Ong Wei Hiam and Mr. Chan Hoi Chau were appointed by the board as Executive Directors of the Company on 23 October 2008 and 2 July 2009 respectively.

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 of Directors each year.

Non-executive Directors

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

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

DIRECTORS' INTERESTS IN CONTRACTS

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 25 to 27.

董事之服務合約

執行董事

李佳林先生與本公司訂立服務協議，為期兩年，由二零零二年五月九日起至二零零四年五月八日屆滿，並於緊接該服務協議屆滿後一天自動續期一年，除非任何一方向另一方發出不少於3個月之書面通知終止合約。Tay Eng Hoe先生於二零零八年一月十七日獲董事會委任為執行董事，並在本公司於二零零八年八月十七日舉行之股東週年大會上膺選連任執行董事。王偉焯先生及陳海洲先生分別於二零零八年十月二十三日及二零零九年七月二日獲董事會委任為執行董事。

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

非執行董事

獨立非執行董事由董事會委任，惟須於適當時在各股東週年大會上重選或輪值退任。

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

董事於合約之權益

各董事概無直接或間接擁有本公司或組成本集團之任何公司所訂立而於本年終或回顧年度內任何時間有效且與本集團業務有關連之重大合約之重大權益。

董事及高級管理層履歷

董事及高級管理層簡歷詳情載於第25頁至27頁。

Directors' Report 董事會報告

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

As at 31 March 2009, the interests and short positions of the Directors and the chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Listing Rules were as follows:

董事及行政總裁於股份、相關股份及債務證券之權益及短倉

於二零零九年三月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份或債務證券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例之條文當作或視為擁有之權益及／或短倉）及／或須記入本公司根據證券及期貨條例第352條置存之登記冊或根據上市規則須知會本公司及聯交所之權益或短倉如下：

Name of Director 董事姓名	Company/name of associated corporation 本公司／ 相聯法團名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital of the Company/ associated company 佔本公司／ 相聯法團 已發行股本之 概約百分比
Mr. Li Jialin 李佳林先生	Company 本公司	Beneficial owner 實益擁有人	55,146,000 ordinary shares, Long position 55,146,000 股普通股 長倉	5.05%
	Company 本公司	Interest of a controlled corporation 受控制法團權益	241,500,000 ordinary shares Long position (Note 1) 241,500,000 股普通股 長倉(附註1)	22.13%
				22.13%

Directors' Report 董事會報告

Name of Director 董事姓名	Company/name of associated corporation 本公司／相聯法團名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital of the Company/ associated company 佔本公司／相聯法團已發行股本之概約百分比
	Company	Family interest	166,000,000 ordinary shares	15.21%
	本公司	家族權益	Long position (Note 2) 166,000,000 股普通股 長倉 (附註2)	15.21%
Mr. Ong Wei Hiam 王偉焯先生	Company 本公司	Beneficial owner 實益擁有人	88,000 ordinary shares Long position 88,000 股普通股 長倉	0.01% 0.01%
Dr. Chan Po Fun Peter 陳普芬博士	Company 本公司	Beneficial owner 實益擁有人	640,000 ordinary shares Long position 640,000 股普通股 長倉	0.06% 0.06%

Notes:

- 241,500,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin (the Chairman and Chief Executive Officer and an Executive Director of the Company) and his spouse, Madam Liu Li.
- 166,000,000 shares of the Company are held by Madam Liu Li, the spouse of Mr. Li Jialin (the Chairman, Chief Executive Officer and Executive Director of the Company).

附註：

- 本公司241,500,000股股份由L & L Limited持有，而後者之全部已發行股本由李佳林先生(本公司主席、行政總裁及執行董事)及其配偶劉莉女士均等持有。
- 李佳林先生(本公司主席、行政總裁及執行董事)之配偶劉莉女士持有本公司166,000,000股股份。

On 20 February 2009, 5,000,000 option shares have been granted to Mr. Tay Eng Hoe, an executive director of the Company, at an exercise price of HK\$0.54 per share under the Share Option Scheme.

於二零零九年二月二十日，已根據購股權計劃按行使價每股0.54港元授予本公司執行董事Tay Eng Hoe先生5,000,000股購股權股份。

Directors' Report 董事會報告

Save as disclosed above, as at 31 March 2009, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 31 March 2009, so far is known to the Directors, the following persons (not being a Director or a chief executive of the Company) had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

除上文所披露者外，於二零零九年三月三十一日，概無本公司董事或行政總裁於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債務證券中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或短倉(包括根據證券及期貨條例條文被當作或視作擁有之權益及/或短倉)或根據證券及期貨條例第352條之規定須記入該條所指登記冊或根據上市規則中公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或短倉。

主要股東及其他人士於股份及債務證券之權益及短倉

於二零零九年三月三十一日，就董事所知，以下人士(非本公司董事或行政總裁)於本公司之股份及/或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及/或短倉及/或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益及/或短倉，及/或於附有投票權可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本中直接或間接擁有面值10%或以上之權益：

Name of shareholder 股東名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 概約股權百分比
L&L Limited	Beneficial owner	241,500,000 ordinary shares Long position (Note 1)	22.13%
L&L Limited	實益擁有人	241,500,000 股普通股 長倉(附註1)	22.13%

Directors' Report 董事會報告

Name of shareholder 股東名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 概約股權百分比
Liu Li	Beneficial owner	166,000,000 ordinary shares Long position	15.21%
劉莉	實益擁有人	166,000,000 股普通股 長倉	15.21%
	Family interest	55,146,000 ordinary shares Long position (Note 2)	5.05%
	家族權益	55,146,000 股普通股 長倉(附註2)	5.05%
	Interest of a controlled corporation	241,500,000 ordinary shares Long position (Note 3)	22.13%
	受控制法團權益	241,500,000 股普通股 長倉(附註3)	22.13%
Atlantis Investment Management Limited	Investment manager	111,285,333 ordinary shares Long position	10.20%
Atlantis Investment Management Limited	投資經理	111,285,333 股普通股 長倉	10.20%
Eternal Asia (HK) Limited	Beneficial owner	264,533,332 ordinary shares Long position (Note 4)	24.24%
Eternal Asia (HK) Limited	實益擁有人	264,533,332 股普通股 長倉(附註4)	24.24%
深圳市怡亞通 供應鏈股份有限公司	Interest of a controlled corporation	264,533,332 ordinary shares Long position (Note 5)	24.24%
深圳市怡亞通 供應鏈股份有限公司	受控制法團權益	264,533,332 股普通股 長倉(附註5)	24.24%
深圳市聯合數碼 控股有限公司	Interest of a controlled corporation	264,533,332 ordinary shares Long position (Note 6)	24.24%
深圳市聯合數碼 控股有限公司	受控制法團權益	264,533,332 股普通股 長倉(附註6)	24.24%

Directors' Report 董事會報告

Name of shareholder 股東名稱	Capacity 身份	Number and class of securities 證券數目及類別	Approximate percentage of shareholding 概約股權百分比
Zhou Guohui 周國輝	Interest of a controlled corporation 受控制法團權益	264,533,332 ordinary shares Long position 264,533,332 股普通股 長倉	24.24%
Zhang Qing 張清	Beneficial owner and interest of a controlled corporation 實益擁有人及受控制法團權益	75,762,000 ordinary shares Long position (Note 8) 75,762,000 股普通股 長倉(附註8)	6.94%
Potent Holdings Limited Potent Holdings Limited	Beneficial owner 實益擁有人	67,620,000 ordinary shares Long position (Note 8) 67,620,000 股普通股 長倉(附註8)	6.20%

Notes:

附註：

- The entire issued share capital of L&L Limited is equally held by Mr. Li Jialin (the Chairman and Chief Executive Officer of the Company) and his spouse, Madam Liu Li.
 - 55,146,000 shares of the Company are held by Mr. Li Jialin (the Chairman, Chief Executive Officer and an Executive Director of the Company), the spouse of Madam Liu Li.
 - 241,500,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Madam Liu Li and her husband, Mr. Li Jialin (the Chairman, Chief Executive Officer and an Executive Director of the Company).
 - 100% of the shares of Eternal Asia (HK) Limited are held by 深圳市怡亞通供應鏈股份有限公司.
 - 6.88% of the shares of 深圳市怡亞通供應鏈股份有限公司 are owned by 深圳市聯合精英科技有限公司 and 49.52% owned by 深圳市聯合數碼控股有限公司. 深圳市聯合精英科技有限公司 is 49.1% owned by 深圳市聯合數碼控股有限公司.
 - 92.50% of the shares of 深圳市聯合數碼控股有限公司 are held by Mr. Zhou Guohui.
- 本公司主席兼行政總裁李佳林先生及其配偶劉莉女士均等持有 L&L Limited 之全部已發行股本。
 - 本公司之 55,146,000 股股份由劉莉女士之配偶李佳林先生(本公司主席、行政總裁及執行董事)持有。
 - 本公司之 241,500,000 股股份由 L & L Limited 持有，該公司之全部已發行股本由劉莉女士及其丈夫李佳林先生(本公司主席、行政總裁及執行董事)各持一半。
 - Eternal Asia (HK) Limited 之全部股份由深圳市怡亞通供應鏈股份有限公司持有。
 - 深圳市聯合精英科技有限公司及深圳市聯合數碼控股有限公司分別擁有深圳市怡亞通供應鏈股份有限公司之 6.88% 及 49.52% 股份。深圳市聯合精英科技有限公司 49.1% 之股權由深圳市聯合數碼控股有限公司擁有。
 - 深圳市聯合數碼控股有限公司之 92.50% 股份由周國輝先生持有。

Directors' Report 董事會報告

7. On 2 September 2008 and 12 September 2008, the Company entered into two subscription agreements to issue 223,533,332 ordinary shares of HK\$0.10 each at a price of HK\$1.00 per share to Eternal Asia (HK) Limited. The subscription agreements have been approved by regulatory bodies in Hong Kong and the PRC and are in the finalisation process. The approximate percentage of shareholding calculated is based on as if the 223,533,332 ordinary shares of HK\$0.10 each had been in issue as of 31 March 2009.
8. 67,620,000 shares of the Company are held by Potent Holdings Limited, the entire issued share capital of which is held by Mr. Zhang Qing, a significant shareholder of the Company.

Save as disclosed above, as at 31 March 2009, so far is known to the Directors, there was no person who had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

7. 於二零零八年九月二日及二零零八年九月十二日，本公司分別訂立兩項認購協議，以按每股1.00港元之價格向Eternal Asia (HK) Limited發行223,533,332股每股面值0.10港元之普通股。該等認購協議已獲香港及中國監管機構批准並已完成階段。概約股權百分比乃基於假設於二零零九年三月三十一日223,533,332股每股面值0.10港元之普通股已發行計算得出。
8. 該等67,620,000股本公司股份由Potent Holdings Limited擁有，該公司全部已發行股本由本公司一名重要股東Zhang Qing先生持有。

除上文所披露者外，於二零零九年三月三十一日，就董事所知，概無人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或短倉及／或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益及／或短倉及／或於附有投票權可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本中直接或間接擁有面值10%以上之權益或有關該股本之任何購股權。

董事於競爭業務之權益

董事認為彼等並無於任何競爭業務中擁有權益。

管理合約

於年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

CONNECTED TRANSACTIONS

During the year, the Group entered into a lease agreement with Joint Honour Development Limited ("Joint Honour"), a company in which Mr. Li Jialin is a major shareholder, in respect of a director quarter. Pursuant to the lease agreement, the Group paid a monthly rental of HK\$200,000 to Joint Honour for a term of 12 months from 1 April 2008 to 31 March 2009.

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

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

A summary of the Directors and senior management's emoluments is set out in note 29 to the accounts.

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 under review.

關連交易

年內，本集團與 Joint Honour Development Limited (「Joint Honour」) (李佳林先生為該公司主要股東) 就一間董事宿舍訂立一項租賃協議。根據租賃協議，本集團向 Joint Honour 支付月租 200,000 港元，由二零零八年四月一日起至二零零九年三月三十一日止，為期 12 個月。

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

董事及高級管理層之薪酬

董事及高級管理層之薪酬概要載於賬目附註 29。

公眾持股量之充足性

基於本公司可公開獲得之資料並就其董事所知，本公司已於回顧年度全年維持足夠之公眾持股量。

Directors' Report 董事會報告

AUDIT COMMITTEE

The Company has established an audit committee on 17 April 2002 with written terms of reference in compliance with the Code of Corporate Governance Practices as set out in the Listing Rules. The primary duties of the audit committee are to review and supervise the Group's internal control and financial reporting process including the interim and annual accounts before recommending them to the Board of Directors for approval. The Company's audited results for the year ended 31 March 2009 have been reviewed by the audited committee who was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 29 September 2005 consisting of three Independent Non-executive Directors with written terms of reference in compliance with the Code on Corporate Governance Practices of the Listing Rules. The primary duties of the remuneration committee regarding the remuneration of directors and senior management include making remuneration recommendations, determining the specific remuneration packages, reviewing and approving performance-based remuneration, termination compensation, dismissal or removal compensation arrangements, and ensuring that no director or any of his associates is involved in deciding his own remuneration.

FINAL DIVIDEND

The Directors recommend the payment of a final dividend for the year of HK3.8 cents per ordinary share (2008: Nil).

審核委員會

本公司遵照上市規則所載企業管治常規守則，於二零零二年四月十七日成立審核委員會，並書面界定其職權範圍。審核委員會之主要職責為審閱及監督本集團的內部監控及財務申報程序(包括在提交董事會批准前審閱中期及年度賬目)。本公司截至二零零九年三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。

薪酬委員會

本公司遵照上市規則所載企業管治常則守則，於二零零五年九月二十九日成立薪酬委員會，由三名獨立非執行董事組成，並書面界定其職權範圍。薪酬委員會之主要職責包括就董事及高級管理層之薪酬提出薪酬建議、釐定具體薪酬待遇、審議及批准以表現為基礎之薪酬、終止賠償、解僱或罷免賠償安排，及確保董事或其任何聯繫人士不會參與其酬金的決定。

末期股息

董事建議就本年度派付末期股息每股普通股3.8港仙(二零零八年：無)。

EVENTS AFTER BALANCE SHEET DATE

On 18 June 2009, the Directors announced the proposed spin-off of ECS ICT Bhd, a company incorporated under the laws of Malaysia and a subsidiary of the Company, for separate listing on Main Board of Bursa Malaysia Securities Berhad in Malaysia by way of an initial public offering. For this purpose, ECS ICT Bhd has submitted the application for the proposed listing of its shares to the Bursa Malaysia Securities Berhad. As at the date of this report, the application is in the process of being approved by the Bursa Malaysia Securities Berhad.

AUDITORS

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

On behalf of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 10 July 2009

結算日後事項

於二零零九年六月十八日，董事宣佈建議分拆本公司附屬公司ECS ICT Bhd(一間根據馬來西亞法律註冊成立之公司)以透過首次公開發行在馬來西亞交易所主板獨立上市。就此而言，ECS ICT Bhd已向馬來西亞證券監察委員會申請建議股份上市。於本報告日期，馬來西亞證券監察委員會仍在審批申請。

核數師

本集團截至二零零九年三月三十一日止年度之賬目已經畢馬威會計師事務所審核，彼將於本公司應屆股東週年大會上退任並符合資格再予以續聘。

代表董事會

主席兼行政總裁

李佳林

香港，二零零九年七月十日



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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated accounts of VST Holdings Limited ("the Company") set out on pages 44 to 139, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated profit and loss account, 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 notes.

**DIRECTORS' RESPONSIBILITY FOR THE
ACCOUNTS**

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

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

本核數師(以下簡稱「我們」)已審核列載於第44至139頁偉仕控股有限公司(「貴公司」)的綜合賬目，此綜合賬目包括於二零零九年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益賬、綜合權益變動報表及綜合現金流量報表，以及主要會計政策概要及其他附註解釋。

董事就賬目須承擔之責任

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

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these accounts 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 as to whether the accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the accounts 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 accounts.

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 accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 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 Charter Road
Central, Hong Kong

10 July 2009

核數師之責任

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

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

審核涉及執程序以獲取有關賬目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賬目存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報賬目相關的內部控制，以設計適當的審核程序，但並非為對公司內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價賬目的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合賬目已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零九年三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

二零零九年七月十日

Consolidated Balance Sheet 綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	58,325	58,783
Goodwill	商譽	6	298,189	316,291
Interest in an associate	於聯營公司的權益	10	38,561	37,608
Available-for-sale financial assets	可供銷售財務資產	7	1,545	18,621
Deferred tax assets	遞延稅項資產	18	26,959	17,281
			423,579	448,584
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	11	2,881,261	2,927,159
Inventories	存貨	12	1,146,599	1,407,112
Cash and cash equivalents	現金及現金等價物	13	303,572	312,814
			4,331,432	4,647,085
Total assets	總資產		4,755,011	5,095,669
EQUITY	權益			
Capital and reserves attributable to the equity shareholders of the Company	本公司權益持有人應佔之資本及儲備			
Share capital	股本	14	109,124	111,767
Reserves	儲備	16	986,118	994,140
Proposed dividend	擬派股息	27	41,500	–
			1,136,742	1,105,907
Minority interest	少數股東權益		214,550	83,667
Total equity	總權益		1,351,292	1,189,574

Consolidated Balance Sheet 綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income	遞延收入		4,978	4,783
Borrowings	借貸	19	549,992	351,519
Deferred tax liabilities	遞延稅項負債	18	4,954	3,817
			559,924	360,119
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	2,178,769	1,825,240
Borrowings	借貸	19	653,363	1,666,911
Taxation payable	應付稅項		11,663	30,158
Other financial liabilities at fair value through profit or loss	按公平值列入損益賬 的其他財務負債	20	–	23,667
			2,843,795	3,545,976
Total liabilities	總負債		3,403,719	3,906,095
Total equity and liabilities	權益及負債總額		4,755,011	5,095,669
Net current assets	流動資產淨值		1,487,637	1,101,109
Total assets less current liabilities	總資產減流動負債		1,911,216	1,549,693

On behalf of the Board 代表董事會

Li Jialin
李佳林
Director
董事

Tay Eng Hoe
Director
董事

The notes on pages 52 to 139 are an integral part of these consolidated accounts.

第52至139頁之附註構成本綜合賬目之一部分。

Balance Sheet 資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	-	71
Investments in subsidiaries	於附屬公司之投資	8	1,302,057	1,410,672
			1,302,057	1,410,743
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	9	137,397	335,688
Prepayments	預付款項	11	222	375
Taxation recoverable	可收回稅項		1,477	1,218
Cash and cash equivalents	現金及現金等價物	13	1,539	363
			140,635	337,644
Total assets	總資產		1,442,692	1,748,387
EQUITY	權益			
Capital and reserves attributable to the equity shareholders of the Company	本公司權益持有人應佔之資本及儲備			
Share capital	股本	14	109,124	111,767
Reserves	儲備	16	761,640	840,346
Proposed dividend	擬派股息	27	41,500	-
Total equity	總權益		912,264	952,113

Balance Sheet 資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	19	198,000	–
			198,000	–
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項	17	200,428	19,874
Borrowings	借貸	19	132,000	776,400
			332,428	796,274
Total liabilities	總負債		530,428	796,274
Total equity and liabilities	權益及負債總額		1,442,692	1,748,387
Net current liabilities	流動負債淨額		(191,793)	(458,630)
Total assets less current liabilities	總資產減流動負債		1,110,264	952,113

On behalf of the Board 代表董事會

Li Jialin
李佳林
Director
董事

Tay Eng Hoe
Director
董事

The notes on pages 52 to 139 are an integral part of these consolidated accounts.

第52至139頁之附註構成綜合賬目之一部分。

Consolidated Profit and Loss Account 綜合損益賬

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	21	22,091,272	12,350,522
Cost of sales	銷售成本		(21,041,809)	(11,681,141)
Gross profit	毛利		1,049,463	669,381
Other gains, net	其他收入淨額	22	12,497	27,537
Selling and distribution expenses	銷售及分銷開支		(395,350)	(168,116)
Administrative expenses	行政開支		(260,258)	(154,259)
Operating profit	經營溢利	23	406,352	374,543
Finance costs	財務費用	24	(93,094)	(44,587)
			313,258	329,956
Share of profit/(loss) of an associate	分佔聯營公司溢利/(虧損)	10	5,156	(693)
Profit before taxation	除稅前溢利		318,414	329,263
Taxation	稅項	25	(56,605)	(69,710)
Profit for the year	年內溢利		261,809	259,553
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		231,624	244,743
Minority interest	少數股東權益		30,185	14,810
			261,809	259,553
Dividends attributable to equity shareholders	權益持有人應佔股息			
Final dividend proposed	擬派末期股息	27	41,500	–
Earnings per share (HK cents per share)	每股盈利(港仙/股)	28		
– Basic	– 基本		20.85 cents	23.99 cents
– Diluted	– 攤薄		20.85 cents	23.99 cents

The notes on pages 52 to 139 are an integral part of these consolidated accounts.

第52至139頁之附註構成本綜合賬目之一部分。

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

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Equity attributable to the Company's equity share-holders						Total equity
		Share capital	Reserves (Note 16)	Retained earnings	Proposed dividends	Minority interest		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 April 2007	於二零零七年四月一日之結餘	93,167	91,565	191,504	42,857	419,093	–	419,093
Exchange difference	匯兌差額	–	52,352	353	–	52,705	5,781	58,486
Profit for the year	年內溢利	–	–	244,743	–	244,743	14,810	259,553
Acquisition of additional interest in a subsidiary from minority shareholders	向少數股東收購附屬公司額外權益	–	(111,790)	–	–	(111,790)	(518,054)	(629,844)
Disposal of available-for-sale financial assets	出售可供銷售財務資產	–	(2,467)	–	–	(2,467)	–	(2,467)
Changes in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動	–	(5,327)	–	–	(5,327)	–	(5,327)
Issue of ordinary shares (Note 14)	發行普通股(附註14)	18,600	533,207	–	–	551,807	–	551,807
Transfer of reserves	轉撥儲備	–	4,426	(4,426)	–	–	–	–
2007 final dividend paid	二零零七年度已付末期股息	–	–	–	(42,857)	(42,857)	–	(42,857)
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	581,130	581,130
Balance at 31 March 2008	於二零零八年三月三十一日之結餘	111,767	561,966	432,174	–	1,105,907	83,667	1,189,574
Balance at 1 April 2008	於二零零八年四月一日之結餘	111,767	561,966	432,174	–	1,105,907	83,667	1,189,574
Exchange difference	匯兌差額	–	(76,252)	–	–	(76,252)	(8,346)	(84,598)
Profit for the year	年內溢利	–	–	231,624	–	231,624	30,185	261,809
Acquisition of additional interest in a subsidiary from minority shareholders	向少數股東收購附屬公司額外權益	–	(14,434)	–	–	(14,434)	(123)	(14,557)
Disposal of interest in a subsidiary to minority interest	出售附屬公司權益予少數股東	–	(104,138)	–	–	(104,138)	109,167	5,029
Equity-settled share-based payment	權益結算以股份支付之款項	–	1,978	–	–	1,978	–	1,978
Disposal of available-for-sale financial assets	出售可供銷售財務資產	–	5,327	–	–	5,327	–	5,327
Share repurchased (Note 14)	購回股份(附註14)							
– par value	– 面值	(2,643)	–	–	–	(2,643)	–	(2,643)
– premium paid	– 已付溢價	–	–	(10,627)	–	(10,627)	–	(10,627)
– transfer between reserves	– 儲備間轉撥	–	2,643	(2,643)	–	–	–	–
Transfer of reserves	轉撥儲備	–	4,757	(4,757)	–	–	–	–
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	109,124	381,847	645,771	–	1,136,742	214,550	1,351,292

The notes on pages 52 to 139 are an integral part of these consolidated accounts.

第 52 至 139 頁之附註構成本綜合賬目之一部分。

Consolidated Cash Flow Statement 綜合現金流量報表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量			
Net cash generated from operations	經營業務產生之現金淨額	31(a)	810,013	32,816
Hong Kong profits tax paid	已付香港利得稅		(30,983)	(51,773)
Overseas tax paid	已付海外稅項		(54,372)	(20,708)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額		724,658	(39,665)
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		7,030	5,573
Purchase of property, plant and equipment	購買物業、廠房及設備		(21,546)	(7,182)
Decrease in pledged bank deposits	已抵押銀行存款減少		–	10,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,060	576
Purchase of available-for-sale financial assets	購買可供銷售財務資產		–	(20,000)
Dividend income from available-for-sale financial assets	可供銷售財務資產股息收入		–	2,967
Proceeds from disposal of available-for-sale financial assets	出售可供銷售財務資產所得款項		14,138	12,305
Proceeds from disposal of partial interest in a subsidiary	出售附屬公司部分權益所得款項		78,642	–
Acquisition of subsidiaries, net of cash acquired	收購附屬公司 (扣除所購入之現金)	31(b)	–	(541,481)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益		(14,557)	(629,844)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額		64,767	(1,167,086)

Consolidated Cash Flow Statement 綜合現金流量報表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量			
Dividends paid	已付股息		-	(42,857)
Repurchase of shares	購回股份		(13,270)	-
Advances from proposed share placements	建議股份配售所得墊款	17(a)	121,767	-
Net proceeds from issue of ordinary shares	發行普通股所得款項淨額		-	551,807
New bank borrowings	新增銀行借貸		4,353,707	2,169,428
Repayment of bank borrowings	償還銀行借貸		(5,147,467)	(1,225,987)
Interest paid	已付利息		(91,786)	(44,587)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額		(777,049)	1,407,804
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		12,376	201,053
Cash and cash equivalents at the beginning of year	年初之現金及現金等價物		305,042	113,926
Effect of foreign exchange rate changes	匯率變動之影響		(25,183)	(9,937)
Cash and cash equivalents at the end of year	年終之現金及現金等價物	13	292,235	305,042

The notes on pages 52 to 139 are an integral part of these consolidated accounts.

第52至139頁之附註構成本綜合賬目之一部分。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

1 GENERAL INFORMATION

VST Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the distribution of information technology (“IT”) products, provider of enterprise systems and IT services.

The Company is a limited liability company incorporated in the Cayman Islands. Its principal place of business is at Unit 1901, 19th Floor, West Tower, Shun Tak Centre, 168 Connaught Road Central, Hong Kong.

The Company’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated accounts are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated accounts have been approved for issue by the Board of Directors on 10 July 2009.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 一般資料

偉仕控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為分銷資訊科技產品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168號信德中心西翼19樓1901室。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有說明外，本綜合賬目以千港元呈列。本綜合賬目已於二零零九年七月十日獲董事會批准刊發。

2 主要會計政策概要

編製本綜合賬目採納之主要會計政策載列如下。除非另有說明外，於所有呈報年度均貫徹採用該等會計政策。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation

The consolidated accounts of the Company 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 consolidated accounts also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated accounts have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and other financial assets and liabilities at fair value through profit or loss which are carried at fair value.

The preparation of accounts in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated accounts, are disclosed in Note 4.

The HKICPA has issued the following new Interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- HK(IFRIC) 12, *Service concession arrangements*
- HK(IFRIC) 14, *HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction*

2 主要會計政策概要(續)

2.1 編製基準

本公司之綜合賬目乃根據所有適用香港財務報告準則(「香港財務報告準則」)編製，包括香港會計師公會(「香港會計師公會」)刊發之所有個別適用之香港財務報告準則，香港會計師公會頒佈之香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港《公司條例》之規定。綜合賬目亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)適用之披露規定。綜合賬目乃根據歷史成本法編製，並按照以公平值列賬之可供銷售財務資產及按公平值列入損益賬的其他財務資產及負債之重新估值作出修訂。

遵照香港財務報告準則編製賬目須使用若干重要會計估計，同時亦要求管理層在應用本集團會計政策過程中作出判斷。涉及較高判斷或複雜程度或假設及估計對綜合賬目屬重大之範疇披露於附註4。

香港會計師公會已頒佈以下多項於本集團及本公司現行會計期間首次生效之新訂詮釋及香港財務報告準則修訂：

- 香港(國際財務報告詮釋委員會)－詮釋第12號，*服務經營權安排*
- 香港(國際財務報告詮釋委員會)－詮釋第14號，*香港會計準則第19號－界定福利資產限額、最低資金規定及其相互關係*

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- Amendment to HKAS 39, *Financial instruments: Recognition and measurement*, and HKFRS 7, *Financial instruments: Disclosures – Reclassification of financial assets*

These HKFRS developments have had no material impact on the Group's accounts as either they were consistent with accounting policies already adopted by the Group or they were not relevant to the Group's and the Company's operations.

Up to the date of issue of these consolidated accounts, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2009 and which have not been early adopted in these consolidated accounts.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for the following developments:

HKAS 1 (revised 2007), *Presentation of financial statements*

HKFRS 8, *Operating segments*

Adoption of HKFRS 8 and HKAS 1 (revised 2007) may result in new or amended disclosures in the consolidated accounts including possible restatement of comparative amounts in the first period of adoption.

2 主要會計政策概要(續)

2.1 編製基準(續)

- 香港會計準則第39號的修訂，*金融工具：確認及計量*，以及香港財務報告準則第7號，*金融工具：披露－重新分類財務資產*

此等香港財務報告準則並無對本集團賬目構成重大影響，此乃由於該等準則與本集團已採納的會計政策一致，或與本集團及本公司業務無關。

於此等綜合賬目刊發日期前，香港會計師公會已頒佈多項截至二零零九年三月三十一日止年度尚未生效之修訂、新準則及詮釋，惟此等綜合賬目並無提早採納。

本集團正評估此等修訂、新準則及新詮釋於首次應用期間所帶來之預期影響。迄今得出之結論為採納此等修訂、新準則及新詮釋不大可能對本集團之經營業績及財務狀況造成重大影響，惟下述之發展除外：

**Effective for
accounting periods
beginning on or after
於以下日期或之後
起之會計期間生效**

香港會計準則第1號(二零零七年修訂本)
財務報表的呈列

香港財務報告準則第8號 *經營分部*

1 January 2009
二零零九年一月一日

1 January 2009
二零零九年一月一日

採納香港財務報告準則第8號及香港會計準則第1號(二零零七年修訂本)可能導致綜合賬目須作新增或經修訂之披露，包括可能於首次採納期間重列比較金額。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

2 主要會計政策概要(續)

2.2 綜合賬目

(a) 附屬公司

附屬公司指本集團有權規管其財務及經營政策的所有企業，通常附帶過半數投票權的股權。於評估本集團是否能夠控制另一企業時，將會考慮目前可行使或可轉換的潛在投票權的存在及影響。

附屬公司的財務報表於其控制權轉移至本集團的日期全面綜合。於控制權終止的日期則取消綜合。

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

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an indicator of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its associate post-acquisition profits or losses is recognised in the profit and loss account, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

公司內部交易及集團內公司間結餘及未變現交易盈利予以對銷。未變現虧損亦予以對銷，但會被視作所轉讓資產減值之指標。為保證附屬公司會計政策與本集團所採納會計政策之一致性，附屬公司會計政策已作出變更。

於本公司資產負債表中，附屬公司的投資額按成本扣除減值虧損撥備列賬。附屬公司業績由本公司按已收及應收股息基準入賬。

(b) 聯營公司

聯營公司指本集團對其有重大影響力但不擁有控制權之所有企業，並通常附帶擁有20%至50%投票權之股權。於聯營公司之投資採用會計權益法列賬，並起初按成本確認。

本集團分佔聯營公司之收購後損益於損益賬確認，而分佔收購後儲備變動於儲備確認。累計收購後變動就投資賬面值調整。當本集團分佔聯營公司之虧損相等於或超過其於該聯營公司之權益(包括其他無抵押應收款項)，則本集團終止確認應佔之進一步虧損，惟本集團就該聯營公司產生承擔或代其付款則除外。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(c) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the Group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, the difference between any proceeds received and the relevant share of minority interests is recorded in equity.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the accounts 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 consolidated accounts 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 the profit and loss account.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(c) 與少數股東的交易

本集團將與少數股東的交易當作與本集團權益擁有人的交易處理。就向少數股東的購買而言，已付代價與分佔所收購附屬公司淨資產賬面值的差額自權益扣除。向少數股東出售的盈虧亦於權益記錄。就向少數股東的出售而言，所得款項與分佔少數股東權益的差額於權益記錄。

2.3 外幣換算

(a) 功能及呈報貨幣

本集團旗下每個實體之賬目所包括之項目，均以該實體之主要營運地區之貨幣（「功能貨幣」）計算。本綜合賬目乃以港元（「港元」）呈報，港元為本公司之功能及列賬貨幣。

(b) 交易及結餘

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences are recognised in equity.

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 investments reserve in equity.

(c) Group companies

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

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

2 主要會計政策概要 (續)

2.3 外幣換算 (續)

(b) 交易及結餘 (續)

以外幣計價且分類為可供銷售證券之貨幣證券之公平值變動在證券已攤銷成本轉變產生之匯兌差額與證券賬面值之其他變動間進行分析。匯兌差額在權益中確認。

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

(c) 集團公司

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

- (i) 每項資產負債表之資產及負債均按照該資產負債表結算日之匯率折算為呈報貨幣；

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation (continued)

(c) Group companies (continued)

- (ii) income and expenses for each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

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

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

2.4 Property, plant and equipment

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

2 主要會計政策概要 (續)

2.3 外幣換算 (續)

(c) 集團公司 (續)

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

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

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

2.4 物業、廠房及設備

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Property, plant and equipment (continued)

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 the profit and loss account during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold improvements 租賃樓宇裝修	20% or lease period whichever is shorter 20% 或租賃期(以較短者為準)
Building 樓宇	2%
Furniture and fixtures 傢具及裝置	20%
Office equipment 辦公室設備	20%
Motor vehicles 汽車	20%
Computers 電腦	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 (Note 2.7).

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

2 主要會計政策概要(續)

2.4 物業、廠房及設備(續)

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

物業、廠房及設備之折舊採用直線法按以下年率於估計可使用年期內將成本分攤至剩餘價值計算：

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

資產之剩餘價值及可使用年期均於各結算日予以審閱及調整(如適用)。

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

出售之盈虧均透過將所得款項與賬面值作比較而釐定，並計入損益賬內。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Assets under construction

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

2.6 Goodwill

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

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

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

2 主要會計政策概要 (續)

2.5 在建資產

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

2.6 商譽

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

2.7 於附屬公司及聯營公司的投資及非財務資產的減值

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

2 主要會計政策概要 (續)

2.7 於附屬公司及聯營公司的投資及非財務資產的減值 (續)

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

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

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit and loss account 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 year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

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

2.8 Financial instruments

Financial assets

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

2 主要會計政策概要 (續)

2.7 於附屬公司及聯營公司的投資及非財務資產的減值 (續)

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

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」編製財政年度首六個月的中期財務報告。於中期期間結束時，本集團應用與財政年度結束時相同的減值測試、確認及撥回準則。

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

2.8 金融工具

財務資產

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

Financial assets (continued)

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

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

(b) Loans and receivables

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

2 主要會計政策概要(續)

2.8 金融工具(續)

財務資產(續)

(a) 按公平值列入損益賬之財務資產

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

(b) 貸款及應收款項

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

Financial assets (continued)

(c) Available-for-sale financial assets

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

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

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

2 主要會計政策概要 (續)

2.8 金融工具 (續)

財務資產 (續)

(c) 可供銷售財務資產

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

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

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

Financial assets (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in the profit and loss account; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

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

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

2 主要會計政策概要(續)

2.8 金融工具(續)

財務資產(續)

以外幣計值並分類為可供銷售之貨幣證券之公平值變動，會按因證券之攤銷成本變動及證券賬面值之其他變動所產生之匯兌差額予以分析。貨幣證券的匯兌差額於損益賬確認；而非貨幣證券的匯兌差額則在權益確認。分類為可供銷售之貨幣及非貨幣證券之公平值變動於權益確認。

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

有報價投資之公平值根據當時之買盤價計算。倘財務資產之市場並不交投活躍（及就非上市證券而言），本集團利用估值技巧確立公平值。該等技巧包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析及期權定價模式，盡量使用市場數據及盡量減少依賴實體之特定數據。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

Financial assets (continued)

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

Derivative financial instruments and hedging activities

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

2 主要會計政策概要(續)

2.8 金融工具(續)

財務資產(續)

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

衍生金融工具及對沖業務

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

Derivative financial instruments and hedging activities (continued)

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

Financial liabilities and equity

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

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

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

2 主要會計政策概要(續)

2.8 金融工具(續)

衍生金融工具及對沖業務(續)

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

財務負債及股權

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

股權工具指證明本集團於扣除所有負債後之資產持有剩餘權益的任何合約。

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

2.10 Trade and other receivables

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

2 主要會計政策概要 (續)

2.9 存貨

存貨包括供分銷之資訊科技產品，乃按成本值及可變現淨值兩者之較低者列賬。

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

可變現淨值乃按於日常業務過程中之估計售價，減適用之可變銷售費用。

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

2.10 貿易及其他應收款項

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Cash and cash equivalents

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

2.12 Share capital

Ordinary shares

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

Repurchase of share

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

2.13 Trade and other payables

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

2 主要會計政策概要 (續)

2.11 現金及現金等價物

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

2.12 股本

普通股

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

購回股份

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

2.13 貿易及其他應付款項

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

All borrowing costs are charged to the profit and loss account in the period in which they are incurred.

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 the consolidated profit and loss account except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

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

2 主要會計政策概要(續)

2.14 借貸

借貸初步按公平值扣除所產生交易成本確認。交易成本為與收購、發行或出售財務資產或財務負債直接相關之遞增成本，包括向代理商、顧問、經紀及交易商支付之費用及佣金、監管機構及證券交易所之徵費，以及證券交易稅及徵稅。借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額則於借貸期內使用實際利息法於損益賬內確認。

所有借貸成本於產生期間在損益賬列為開支。

2.15 所得稅

年內所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動均在綜合損益賬內確認，但與直接於權益確認之項目相關者，則確認為權益。

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

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Income tax (continued)

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 accounts. 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 substantially enacted at the balance sheet date and are expected to apply when the related deferred tax assets are realised or the deferred tax liabilities are settled. Deferred tax assets and liabilities are not discounted.

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

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

2 主要會計政策概要 (續)

2.15 所得稅 (續)

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

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

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

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Employee benefits

(a) Pension obligations

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

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

(b) Employee leave entitlements

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

(c) Bonus plans

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

2 主要會計政策概要(續)

2.16 僱員福利

(a) 退休金責任

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

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

(b) 僱員應享假期

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

(c) 花紅計劃

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

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Employee benefits (continued)

(d) Share-based payments

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

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

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

2 主要會計政策概要(續)

2.16 僱員福利(續)

(d) 股份付款

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

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

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

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.18 Leases

(a) Operating leases

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

(b) Finance leases

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

2 主要會計政策概要(續)

2.17 撥備

當本集團因過往事件而須負上現時之法律或推定責任；很可能需要消耗資源以履行責任；及有關金額能可靠估計時，會確認撥備。未來營運虧損不予確認撥備。

如有多項類似責任，於釐定其需流出資源以結清責任之可能性時，會整體考慮該責任類別。即使在同一責任類別所包含之任何一個項目相關之資源流出之可能性較低，仍須確認撥備。

2.18 租賃

(a) 經營租賃

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

(b) 融資租賃

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Leases (continued)

(b) Finance leases (continued)

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

2.19 Financial guarantee contracts

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

2.20 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2 主要會計政策概要 (續)

2.18 租賃 (續)

(b) 融資租賃 (續)

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

2.19 財務擔保合約

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

2.20 分部報告

業務分部乃一組提供產品或服務之資產及業務，所涉風險及回報與其他業務分部不同。地區分部指於個別經濟環境提供產品或服務，而所涉風險及回報有別於在其他經濟環境經營之分部。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown, net of returns and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

- (i) **Sale of goods**
Sale of goods is recognised when products have been delivered to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.
- (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 profit and loss account 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 on a time-proportion basis using the effective interest method.
- (v) **Dividend income**
Dividend income is recognised when the right to receive payment is established.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated accounts 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)

2.21 收益確認

收益包括在本集團日常業務過程中出售貨品之已收或應收代價之公平值。收益在扣除退貨及折扣以及對銷集團內部銷售後列示。收益確認如下：

- (i) **貨品銷售**
貨品銷售於產品已交付予客戶，客戶已接納產品及合理確保有關應收款項可收回時確認。
- (ii) **服務費**
服務維修合約費用於合約期內確認。
- (iii) **項目收益**
項目收益按完成百分比(參考截至該日已產生合約成本佔合約估計總成本百分比計量)在損益賬確認。
- (iv) **利息收入**
利息收入採用實際利息法按時間比例基準確認。
- (v) **股息收入**
股息收入於確立收取股息的權利時確認。

2.22 股息分派

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

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Foreign exchange risk

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

To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group uses foreign currency forward contracts to reduce foreign exchange risk. As at 31 March 2009, the Group had outstanding foreign currency forward contracts with a total notional amount of approximately HK\$121,676,000 (2008: approximately HK\$445,942,000).

A 5% strengthening of HK\$ against financial assets and liabilities denominated in the following currencies other than the functional currencies of the Group's entities at 31 March 2009 and 2008 would have increased/(decreased) the post-tax profit in the profit and loss account by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

3 財務風險管理

3.1 財務風險因素

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

(a) 外匯風險

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

為管理來自未來商業交易及已確認資產及負債之外匯風險，本集團利用外匯遠期合約以減低外匯風險。於二零零九年三月三十一日，本集團未平倉之外匯遠期合約的總面值約為121,676,000港元（二零零八年：約445,942,000港元）。

港元兌以下列貨幣（本集團之公司的功能貨幣除外）計值的財務資產及負債於二零零九年及二零零八年三月三十一日升值5%，於損益賬所增加／（減少）的除稅後溢利如下。該分析假設所有其他變數（特別是利率）維持不變。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Foreign exchange risk (continued)

RMB	人民幣
US\$	美元
S\$	新加坡元
THB	泰銖
RM	馬幣

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

(b) Interest rate risk

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

At 31 March 2009, if the interest rates on bank borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year would have been HK\$12,023,000 (2008: HK\$20,183,000) lower/higher, and the Company's post-tax profit for the year would have been HK\$3,300,000 (2008: HK\$7,764,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

Profit and loss account
損益賬

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
20,375	22,804
(17,605)	(24,841)
2,312	7,495
5,256	1,580
(3,621)	490

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

(b) 利率風險

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

二零零九年三月三十一日，倘銀行借貸的利率上升/下調100個基點，而所有其他變數維持不變，則本集團年內除稅後溢利減少/增加12,023,000港元(二零零八年：20,183,000港元)，本公司年內除稅後溢利減少/增加3,300,000港元(二零零八年：7,764,000港元)，主要由於浮息銀行借貸的利息開支增加/減少。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (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.

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. Group Treasury maintains flexibility in funding by keeping credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve, comprises of undrawn facility and cash and cash equivalents on the basis of expected cash flow.

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(續)

3.1 財務風險因素(續)

(c) 信貸風險

計入綜合資產負債表之貿易及其他應收款項與現金及現金等價物賬面值乃指本集團就財務資產面對之最高信貸風險。

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

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

(d) 流通性風險

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

管理層按預期現金流量監察本集團流通儲備(包括未提取額度及現金及現金等價物)的滾動預測。

下表為本集團及本公司財務負債按於結算日與合約到期日的餘下期間分類至有關到期組別的分析。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(d) Liquidity risk (continued)

Group	本集團			
At 31 March 2009	二零零九年三月三十一日			
Bank borrowings	銀行借貸	659,563	552,716	–
Finance lease	融資租賃	245	857	–
Trade and other payables	貿易及其他應付款項	2,178,769	–	–
At 31 March 2008	二零零八年三月三十一日			
Bank borrowings	銀行借貸	1,716,610	–	422,783
Finance lease	融資租賃	107	6	–
Trade and other payables	貿易及其他應付款項	1,825,240	–	–
Company	本公司			
At 31 March 2009	二零零九年三月三十一日			
Bank borrowings	銀行借貸	138,445	201,581	–
Trade and other payables	貿易及其他應付款項	200,428	–	–
At 31 March 2008	二零零八年三月三十一日			
Bank borrowings	銀行借貸	826,204	–	–
Trade and other payables	貿易及其他應付款項	19,874	–	–

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流通性風險(續)

	Less than 1 year 一年內 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
Group			
At 31 March 2009			
Bank borrowings	659,563	552,716	–
Finance lease	245	857	–
Trade and other payables	2,178,769	–	–
At 31 March 2008			
Bank borrowings	1,716,610	–	422,783
Finance lease	107	6	–
Trade and other payables	1,825,240	–	–
Company			
At 31 March 2009			
Bank borrowings	138,445	201,581	–
Trade and other payables	200,428	–	–
At 31 March 2008			
Bank borrowings	826,204	–	–
Trade and other payables	19,874	–	–

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (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.

3 財務風險管理 (續)

3.2 資本風險管理

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

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

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management (continued)

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

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

3.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices on the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing on each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debts. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal values less impairment provision of trade and other receivables and payables are reasonable approximation of their fair values.

3 財務風險管理(續)

3.2 資本風險管理(續)

下表分析本集團於二零零九年三月三十一日的資本架構。

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,203,355	2,018,430
(303,572)	(312,814)
899,783	1,705,616
1,351,292	1,189,574
0.67	1.43

3.3 公平值估計

在交投活躍市場買賣之金融工具(如交易證券及可供銷售證券)之公平值，乃根據結算日之市場報價計算。本集團持有之財務資產所採用之市場報價為當時買盤價。

並非在交投活躍市場買賣之金融工具(如場外衍生工具)之公平值，則利用估值技巧釐定。本集團採用多種方法，並根據每個結算日之當時市況作出市場假設。長期債務採用類似工具之市場報價或交易商報價釐定。其他技巧如估計貼現現金流量，乃用以釐定其餘金融工具之公平值。

貿易及其他應收款項及應付款項之面值扣除減值撥備，乃與彼等之公平值相若。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

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

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

(b) Estimated provision for impairment of trade receivables

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

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

4 重要會計估計及判斷

本集團會不斷按照過往經驗及其他因素評估估計及判斷，包括在各情況下相信是合理之未來事件預測。

本集團會就未來作出估計及假設。由此得出之會計估計顧名思義將甚少與相關實際業績等同。於下個財政年度對資產及負債之賬面值產生極高之重大調整風險之估計及假設，於下文論述。

(a) 存貨撇減至可變現淨值之估計

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

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

(b) 估計貿易應收款項減值撥備

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

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Estimated impairment of goodwill

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

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

(d) Income taxes

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

4 重要會計估計及判斷(續)

(c) 估計商譽減值

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

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

(d) 所得稅

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

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	Building 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
At 31 March 2007	於二零零七年 三月三十一日								
Cost	成本值	2,070	-	488	7,069	-	1,484	-	11,111
Accumulated depreciation	累計折舊	(820)	-	(304)	(5,861)	-	(1,333)	-	(8,318)
Net book amount	賬面淨值	1,250	-	184	1,208	-	151	-	2,793
Year ended 31 March 2008	截至二零零八年 三月三十一日止年度								
Opening net book amount	期初賬面淨值	1,250	-	184	1,208	-	151	-	2,793
Acquisition of subsidiaries (Note 31(b))	收購附屬公司 (附註31(b))	5,725	8,328	4,515	2,113	27,981	3,643	3,371	55,676
Additions	添置	550	-	292	621	3,905	136	1,678	7,182
Disposals	出售	-	-	(6)	(14)	(79)	(270)	(292)	(661)
Depreciation	折舊	(888)	(110)	(1,264)	(754)	(4,466)	(678)	(28)	(8,188)
Exchange difference	匯兌差額	312	397	31	67	648	309	217	1,981
Closing net book amount	期末賬面淨值	6,949	8,615	3,752	3,241	27,989	3,291	4,946	58,783
At 31 March 2008	於二零零八年 三月三十一日								
Cost	成本值	8,890	8,728	4,825	9,352	28,258	4,920	4,975	69,948
Accumulated depreciation	累計折舊	(1,941)	(113)	(1,073)	(6,111)	(269)	(1,629)	(29)	(11,165)
Net book amount	賬面淨值	6,949	8,615	3,752	3,241	27,989	3,291	4,946	58,783
Year ended 31 March 2009	截至二零零九年 三月三十一日止年度								
Opening net book amount	期初賬面淨值	6,949	8,615	3,752	3,241	27,989	3,291	4,946	58,783
Additions	添置	770	535	3,386	3,968	9,538	1,823	1,526	21,546
Transfer	轉撥	-	-	-	-	1,007	-	(1,007)	-
Disposals	出售	-	-	(572)	(83)	(431)	(70)	-	(1,156)
Depreciation	折舊	(1,951)	(272)	(1,061)	(1,428)	(9,988)	(1,506)	-	(16,206)
Exchange difference	匯兌差額	(230)	(1,024)	(450)	(398)	(1,777)	(192)	(571)	(4,642)
Closing net book amount	期末賬面淨值	5,538	7,854	5,055	5,300	26,338	3,346	4,894	58,325
At 31 March 2009	於二零零九年 三月三十一日								
Cost	成本值	8,772	8,427	6,202	11,363	35,856	6,144	4,894	81,658
Accumulated depreciation	累計折舊	(3,234)	(573)	(1,147)	(6,063)	(9,518)	(2,798)	-	(23,333)
Net book amount	賬面淨值	5,538	7,854	5,055	5,300	26,338	3,346	4,894	58,325

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

5 PROPERTY, PLANT AND EQUIPMENT
(continued)

Note:

Depreciation expense of HK\$16,206,000 (2008: HK\$8,188,000) has been charged in administrative expenses.

The net book value of property, plant and equipment under finance leases as at 31 March 2009 was HK\$1,099,000 (2008: HK\$183,000).

Company

5 物業、廠房及設備(續)

附註：

16,206,000港元(二零零八年：8,188,000港元)之折舊費用已於行政開支當中扣除。

融資租賃下物業、廠房及設備於二零零九年三月三十一日的賬面淨值為1,099,000港元(二零零八年：183,000港元)。

本公司

		Motor vehicles 汽車 HK\$'000 千港元
At 31 March 2007	於二零零七年三月三十一日	
Cost, accumulated depreciation and net book amount	成本、累計減值及賬面淨值	-
Year ended 31 March 2008	截至二零零八年三月三十一日止年度	
Opening net book amount	期初賬面淨值	-
Additions	添置	136
Depreciation	折舊	(65)
Closing net book amount	期末賬面淨值	71
At 31 March 2008	於二零零八年三月三十一日	
Cost	成本值	136
Accumulated depreciation	累計折舊	(65)
Net book amount	賬面淨值	71
Year ended 31 March 2009	截至二零零九年三月三十一日止年度	
Opening net book amount	期初賬面淨值	71
Additions	添置	-
Depreciation	折舊	(71)
Closing net book amount	期末賬面淨值	-
At 31 March 2009	於二零零九年三月三十一日	
Cost	成本值	136
Accumulated depreciation	累計折舊	(136)
Net book amount	賬面淨值	-

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6 GOODWILL

Goodwill	商譽
Beginning of the year	年初
Acquisition of subsidiaries (Note 31(b))	收購附屬公司 (附註31(b))
Exchange difference	匯兌差額
End of the year	年末

Note:

Goodwill is allocated to groups of cash generating units ("CGUs") in the same geographical location with similar principal activities.

The recoverable amount of each group of CGUs is determined based on value-in-use calculations. Cash flow projection for impairment review is based on budget prepared on the basis of assumptions reflective of the prevailing market conditions. Key assumptions used for value-in-use calculations include:

- Cash flows were projected based on actual operating results and the five-year business plan.
- The anticipated annual revenue growth rate included in the cash flow projections is 10% (2008:10%).
- A pre-tax discount rate in 2009 of 7.6% (2008: 12%) was applied in determining the recoverable amount of the CGUs. The discount rate used reflects the risk-free rate and the premium for specific risks relating to the business units.

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

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

6 商譽

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
298,189	316,291
316,291	–
–	295,977
(18,102)	20,314
298,189	316,291

附註：

商譽分配至同一地區且主要業務類似的現金產生單位組別。

各組的現金產生單位的可收回金額按使用價值釐定。為審閱減值進行的現金流量預測乃根據以反映當時市況為假設基準編製的預算作出。使用價值所用主要假設包括：

- 現金流量根據實際經營業績及五年業務計劃預測。
- 包括於現金流量預測的預測收益年增長率為10%(二零零八年：10%)。
- 二零零九年的稅前貼現率為7.6%(二零零八年：12%)，已用作釐定現金產生單位的可收回金額。貼現率反映無風險利率及有關業務單位的特定風險溢價。

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

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

7 AVAILABLE-FOR-SALE FINANCIAL ASSETS

7 可供銷售財務資產

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted investment fund	非上市投資基金	-	17,008
Club memberships, at cost	會所會籍，按成本值	1,545	1,613
		1,545	18,621
		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Beginning of the year	年初	18,621	9,467
Acquisition of subsidiaries (Note 31(b))	收購附屬公司(附註31(b))	-	3,788
Disposals	出售	(16,815)	(9,467)
Additions	添置	-	20,000
Changes in fair value charged to equity	於權益扣除的公平值變動	-	(5,327)
Exchange difference	匯兌差額	(261)	160
End of the year	年末	1,545	18,621

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

可供銷售財務資產以下列貨幣計值：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
HK\$	港元	-	14,673
S\$	新加坡元	1,413	1,563
THB	泰銖	-	2,233
RM	馬幣	132	152
		1,545	18,621

The fair values of unlisted securities are based on current bid price of the underlying investment securities.

非上市證券的公平值按相關投資證券的報價釐定。

None of the financial assets is either past due or impaired.

財務資產並無過期或減值。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8 INVESTMENTS IN SUBSIDIARIES

8 於附屬公司投資

Investments at cost	投資成本
– Shares listed in Singapore	– 新加坡上市股份
– Unlisted investments, at cost	– 非上市投資，按成本值

On 30 October 2007, the Company acquired 52.5% equity interest of ECS Holdings Limited (“ECS”), a company listed on the Singapore Exchange Securities Trading Limited (the “Singapore Stock Exchange”), at S\$0.668 (approximately HK\$3.55) per share, totalling HK\$680,835,000. After this acquisition, ECS and its subsidiaries became subsidiaries of the Company.

Upon completion of the acquisition of the 52.5% interest in ECS, the Company also made a mandatory cash offer (the “Offer”) in Singapore to acquire the remaining ECS shares. The Offer was based on a price of S\$0.668 per share. Up to 31 March 2008, the Company purchased an additional 45.19% interest in ECS at a total consideration, including direct transaction costs, of approximately S\$114,512,000 (equivalent to approximately HK\$629,844,000).

During the year ended 31 March 2009, the Company purchased an additional 1% interest at a total consideration, including direct transaction costs, of approximately S\$2,505,000 (equivalent to approximately HK\$14,557,000).

During the period from 17 December 2007 to 14 August 2008, shares of ECS have been suspended from trading by the Singapore Stock Exchange since ECS did not fulfill the 10% public free float requirement.

Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,218,903	1,327,518
83,154	83,154
1,302,057	1,410,672

二零零七年十月三十日，本公司按每股0.668新加坡元（約3.55港元）價格收購新加坡證券交易所上市公司（「新加坡證券交易所」）佳杰科技有限公司（「佳杰科技」）52.5%股權，總代價680,835,000港元。收購後，佳杰科技及其附屬公司成為本公司附屬公司。

收購佳杰科技52.5%股權完成後，本集團亦在新加坡作出強制性現金收購建議（「收購建議」），收購佳杰科技其餘股份。收購建議按每股0.668新加坡元價格作出。截至二零零八年三月三十一日，本公司收購佳杰科技額外45.19%權益，總代價（包括直接交易成本）約114,512,000新加坡元（約等於629,844,000港元）。

截至二零零九年三月三十一日止年度，本公司以總代價（包括直接交易成本）約2,505,000新加坡元（相等於約14,557,000港元）收購額外1%權益。

二零零七年十二月十七日至二零零八年八月十四日止期間，由於佳杰科技不符合10%公眾持股量的規定，故其股份暫停在新加坡證券交易所買賣。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8 INVESTMENTS IN SUBSIDIARIES (continued)

On 14 August 2008, the Company disposed of 33,000,000 shares (representing approximately 9.03% interest) in ECS at a net consideration of approximately S\$14,296,000 (equivalent to approximately HK\$78,642,000). The disposal was effected by the Company in order to restore the public free float of ECS in compliance with the listing rules of the Singapore Stock Exchange and facilitate the resumption of trading of ECS shares on the Singapore Stock Exchange on 15 August 2008.

On 14 August 2008, the Company issued 32,000,000 put options (the "Put Options") to investors who purchased 32,000,000 ECS shares (the "Sale Shares") from the Company. The holders of the Put Options are entitled to require the Company to purchase the Sale Shares from them at the exercise price of S\$0.477 (approximately HK\$2.67) per share which shall be adjusted for certain deductions one calendar year after the commencement of trading of ECS shares on the Singapore Exchange. In accordance with the accounting policies set out in Note 2.8 of these accounts, the Put Options are recognised as financial liabilities at amortised cost using the effective interest method. As at 31 March 2009, the carrying amounts of financial liabilities of HK\$76,195,000 is included in other payables.

In addition, 51% of ECS shares held by the Company were pledged as security for a club loan granted by four financial institutions (Note 19 (b)).

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

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註 a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
VST Group Limited 偉仕集團有限公司	British Virgin Islands 英屬處女 群島	Investment holding, British Virgin Islands 投資控股， 英屬處女群島	4 ordinary shares of US\$1 each 4股每股面值 1美元之普通股	100%	—
深圳偉仕宏業電子 有限公司 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	RMB20,000,000 人民幣20,000,000元	100%	—

8 於附屬公司投資(續)

於二零零八年八月十四日，本公司以淨代價約14,296,000新加坡元(相等於約78,642,000港元)出售33,000,000股佳杰科技股份有限公司股份(約佔9.03%權益)。本公司進行出售旨在根據新加坡交易所(「新交所」)上市規則恢復佳杰科技股份有限公司之公眾持股量，促使佳杰科技股份於二零零八年八月十五日在新加坡證券交易所恢復買賣。

於二零零八年八月十四日，本公司向購買本公司32,000,000股佳杰科技股份之投資者發行32,000,000股認沽權(「認沽權」)。認沽權持有人有權要求本公司按行使價每股0.477新加坡元(約2.67港元)向彼等購買銷售股份，行使價將就於佳杰科技股份在新加坡證券交易所開始買賣一個歷年後之若干扣減作出調整。根據本賬附註2.8載列的會計政策，認沽權利用實際利率法按攤銷成本確認為財務負債。於二零零九年三月三十一日，財務負債賬面值76,195,000港元計入其他應付款項。

此外，本公司所持51%佳杰科技股份已抵押，作為四間金融機構授出一項銀團貸款的擔保(附註19(b))。

於二零零九年三月三十一日主要附屬公司之詳情如下：

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8 INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 31 March 2009 are as follows: (continued)

8 於附屬公司投資(續)

於二零零九年三月三十一日主要附屬公司之詳情如下：(續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
VST Computers (H.K.) Limited 偉仕電腦(香港) 有限公司	Hong Kong 香港	Distribution of IT products in Hong Kong 於香港分銷資訊 科技產品	2 ordinary shares of HK\$1 each 2股每股面值 1港元之普通股	-	100%
			62,000,000 non-voting deferred shares of HK\$1 each 62,000,000股 每股面值1港元之 無投票權遞延股		
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	327,580,093 ordinary shares of S\$0.3088 each	89.66%	-
佳杰科技有限公司	新加坡	於新加坡從事投資控股、 分銷資訊科技產品、 提供資訊科技服務 及企業系統	327,580,093股 每股面值0.3088 新加坡元之普通股	89.66%	-
EC Sure Holdings (Thailand) Co., Limited	Thailand	Investment holding in Thailand	196,000 preferred shares, non-accumulative dividend, Baht 1.25 per share; and 204,000 ordinary shares, Baht 1.25 per share	-	89.66%
EC Sure Holdings (Thailand) Co., Limited	泰國	於泰國從事投資控股	196,000股每股面值1.25 泰銖之優先無累計股息 股份；及204,000股每股 面值1.25泰銖之普通股	-	89.66%

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8 INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 31 March 2009 are as follows: (continued)

8 於附屬公司投資(續)

於二零零九年三月三十一日主要附屬公司之詳情如下：(續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註 a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
The Value Systems Co., Limited	Thailand	Provider of information technology products and services for IT infrastructure in Thailand	7,783,000 shares of 10 Baht each	–	89.66%
The Value Systems Co., Limited	泰國	泰國資訊科技產品及資訊科技基礎設施服務供應商	7,783,000 股每股面值 10 泰銖之股份	–	89.66%
ECS Computers (Asia) Pte. Ltd	Singapore	Provider of information technology products and services for IT infrastructure in Singapore	13,600,000 ordinary shares of S\$1 each	–	89.66%
ECS Computers (Asia) Pte. Limited	新加坡	新加坡資訊科技產品及資訊科技基礎設施服務供應商	13,600,000 股每股面值 1 新加坡元之普通股	–	89.66%
Pacific City (Asia Pacific) Pte Ltd	Singapore	Retail of information technology products, IT equipment and accessories in Singapore	150,000 ordinary shares of S\$1 each	–	89.66%
Pacific City (Asia Pacific) Pte Ltd	新加坡	於新加坡從事資訊科技產品、資訊科技設備及配件零售	150,000 股每股面值 1 新加坡元之普通股	–	89.66%
Isan System Pte Ltd.	Singapore	Provision and distribution of information technology products and general trading of IT equipment in Singapore	2 ordinary shares of S\$1 each	–	89.66%
Isan System Pte Ltd.	新加坡	於新加坡提供及分銷資訊科技產品及從事一般資訊科技設備貿易	2 股每股面值 1 新加坡元之普通股	–	89.66%

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8 INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 31 March 2009 are as follows: (continued)

8 於附屬公司投資(續)

於二零零九年三月三十一日主要附屬公司之詳情如下：(續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
ECS Technology (China) Limited	Hong Kong	Investment holding, provider of information technology products and services for IT infrastructure in Hong Kong	11,500,000 ordinary shares of HK\$1 each	–	89.66%
ECS Technology (China) Limited	香港	於香港從事投資控股、 資訊科技產品及資訊 科技基礎設施服務供應商	11,500,000 股每股面值 1 港元之普通股	–	89.66%
ECS Technology (Guangzhou) Company Limited	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$10,000,000	–	89.66%
ECS Technology (Guangzhou) Company Limited	中國	中國資訊科技產品及資訊 科技基礎設施服務供應商	10,000,000 美元	–	89.66%
ECS Technology Company Limited	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$1,282,000	–	89.66%
ECS Technology Company Limited	中國	中國資訊科技產品及資訊 科技基礎設施服務供應商	1,282,000 美元	–	89.66%
ECS International Trading (Shanghai) Company Limited	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$3,100,000	–	89.66%
ECS International Trading (Shanghai) Company Limited	中國	中國資訊科技產品及 資訊科技基礎設施 服務供應商	3,100,000 美元	–	89.66%

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8 INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 31 March 2009 are as follows: (continued)

8 於附屬公司投資(續)

於二零零九年三月三十一日主要附屬公司之詳情如下：(續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
ECS China Technology (Shanghai) Company Limited	PRC	Provider of information technology products and services for IT infrastructure in the PRC	US\$15,000,000	-	89.66%
ECS China Technology (Shanghai) Company Limited	中國	中國資訊科技產品及 資訊科技基礎設施 服務供應商	15,000,000 美元	-	89.66%
PCS Trading Limited	British Virgin Islands	Provider of information technology products and services for IT infrastructure in PRC	1 ordinary share of US\$1 each	-	89.66%
PCS Trading Limited	英屬處女 群島	中國資訊科技產品 及資訊科技基礎 設施服務供應商	1 股每股面值 1 美元之普通股	-	89.66%
ECS KUSH Sdn Bhd	Malaysia	Investment holding in Malaysia	1,000,002 ordinary shares of RM1 each	-	53.80%
ECS KUSH Sdn Bhd	馬來西亞	於馬來西亞從事投資控股	1,000,002 股每股面值 1 馬幣之普通股	-	53.80%
ECS KU Sdn Bhd	Malaysia	Provider of information technology products and services for IT infrastructure in Malaysia	400,000 ordinary shares of RM1 each	-	53.80%
ECS KU Sdn Bhd	馬來西亞	馬來西亞資訊科技產品及 資訊科技基礎設施服務 供應商	400,000 股每股面值 1 馬幣之普通股	-	53.80%
ECS Astar Sdn Bhd	Malaysia	Provider of information technology products and services for IT infrastructure in Malaysia	500,000 ordinary shares of RM1 each	-	53.80%
ECS Astar Sdn Bhd	馬來西亞	馬來西亞資訊科技產品及 資訊科技基礎設施服務 供應商	500,000 股每股面值 1 馬幣之普通股	-	53.80%

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8 INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 31 March 2009 are as follows: (continued)

8 於附屬公司投資(續)

於二零零九年三月三十一日主要附屬公司之詳情如下：(續)

Name 公司名稱	Place of incorporation/ establishment (Note a) 註冊成立/ 成立地點 (附註a)	Principal activities and place of operations 主要業務及 經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Percentage of interest held	
				Directly 直接	Indirectly 間接
ECS ICT Bhd	Malaysia	Provider of information technology products and services for IT infrastructure in Malaysia	500,000 ordinary shares of RM1 each	-	53.26%
ECS ICT Bhd	馬來西亞	馬來西亞資訊科技產品及資訊科技基礎設施服務供應商	500,000 股每股面值 1 馬幣之普通股	-	53.26%
ECS Pericomp Sdn Bhd	Malaysia	Provider of information technology products and services for IT infrastructure in Malaysia	400,000 ordinary shares of RM1 each	-	43.04%
ECS Pericomp Sdn Bhd	馬來西亞	馬來西亞資訊科技產品及資訊科技基礎設施服務供應商	400,000 股每股面值 1 馬幣之普通股	-	43.04%
ECS Indo Pte. Ltd	Singapore	Distributor of information technology products in Singapore	Issued and paid up capital of US\$1,570,392	-	80.69%
ECS Indo Pte. Ltd	新加坡	新加坡資訊科技產品分銷商	1,570,392 美元已發行及繳足股本	-	80.69%
PT ECS Indo Jaya	Indonesia	Distributor of information technology products in Indonesia	100,000 ordinary shares of US\$1 each	-	80.69%
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	-	80.69%
ECS Infocom (Phils) Pte. Ltd	Singapore	Investment holding in Singapore	2 ordinary shares of S\$1 each	-	89.66%
ECS Infocom (Phils) Pte. Ltd	新加坡	於新加坡從事投資控股	2 股每股面值 1 新加坡元之普通股	-	89.66%

Note:

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

附註：

(a) 除於中國成立的附屬公司為全外資企業外，其餘附屬公司均為有限公司。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

9 AMOUNTS DUE FROM SUBSIDIARIES

There was no amount due from VST Group Limited as at 31 March 2009. The amount due from VST Group Limited of HK\$280,000,000 as at 31 March 2008 was unsecured, interest-free, denominated in HK\$ and repayable on demand.

The amount due from VST Computers (H.K.) Limited of HK\$137,397,000 (2008: HK\$55,688,000) is unsecured, interest-bearing at a rate between 5.00% and 5.25% per annum (2008: 5.25% and 7.75% per annum), denominated in HK\$ and is repayable on demand.

10 INTEREST IN AN ASSOCIATE

9 應收附屬公司款項

於二零零九年三月三十一日，偉仕集團有限公司並無拖欠款項。於二零零八年三月三十一日，偉仕集團有限公司所欠款項280,000,000港元乃無抵押、免息、以港元計值及須於要求時償還。

偉仕電腦(香港)有限公司所欠款項137,397,000港元(二零零八年：55,688,000港元)乃無抵押、按5.00%至5.25%之年利率計息(二零零八年：年利率5.25%至7.75%)、以港元計值及須於要求時償還。

10 於聯營公司的權益

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investment in an associate	於聯營公司的投資	35,050	35,445
Loan to an associate	向聯營公司貸款	3,511	2,163
		38,561	37,608
Beginning of the year	年初	35,445	-
Acquisition of subsidiaries	收購附屬公司	-	34,174
Share of profit/(loss) of associate	分佔聯營公司 溢利/(虧損)	5,156	(693)
Exchange difference	匯兌差額	(5,551)	1,964
End of the year	年末	35,050	35,445
Loan to an associate	向聯營公司貸款	3,511	2,163
		38,561	37,608

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

10 INTEREST IN AN ASSOCIATE (continued)

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

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
MSI-ECS Phils., Inc	Philippines	Distribution of IT products	3,097,055 ordinary shares of Peso 100 each
MSI-ECS Phils., Inc	菲律賓	分銷資訊科技產品	3,097,055 股每股面值 100 披索之普通股

The effective equity interest held is 44.82% (2008: 49.33%).

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

The results of an associate and its aggregate assets and liabilities as at 31 March 2009 are as follows:

10 於聯營公司的權益(續)

於二零零九年三月三十一日聯營公司的詳情如下：

所持實際權益為 44.82% (二零零八年：49.33%)。

向聯營公司貸款以美元計值，並為無抵押、免息及不須於一年內償還。

於二零零九年三月三十一日，聯營公司業績及其總資產及負債如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets	資產	299,135	280,315
Liabilities	負債	(220,933)	(208,464)
Equity	權益	78,202	71,851
Revenue	收益	851,728	396,892
Profit/(loss)	溢利/(虧損)	11,503	(1,405)

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	貿易應收款項	2,430,815	2,601,826	-	-
Less: provision for impairment	減：減值撥備	(59,529)	(47,066)	-	-
Trade receivables, net	貿易應收款項淨額	2,371,286	2,554,760	-	-
Prepayments	預付款項	219,023	257,255	222	375
Other receivables	其他應收款項	290,952	115,144	-	-
		2,881,261	2,927,159	222	375

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

The Group grants credit period to third party customers ranging from 7 to 60 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of gross trade receivables is as follows:

由於本集團有大量客戶及交易對手，故本集團的貿易及其他應收款項並無信貸集中風險。

本集團給予第三方客戶之信貸期介乎7至60日，而個別客戶之信貸期可予延長，視乎彼等與本集團之交易量及付款紀錄而定。貿易應收款項總額之賬齡分析概述如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 30 days	0至30日	1,379,574	1,841,836
31 – 60 days	31至60日	639,721	408,877
61 – 90 days	61至90日	162,579	178,856
Over 90 days	超過90日	248,941	172,257
		2,430,815	2,601,826

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

11 TRADE AND OTHER RECEIVABLES (continued)

As at 31 March 2009, trade receivables of HK\$764,514,000 (2008: HK\$1,129,757,000), which were fully performing, were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

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

As at 31 March 2009, trade receivables of HK\$59,529,000 (2008: HK\$47,066,000) were impaired and full provision has been made. The ageing analysis of these receivables is as follows:

0 – 90 days	0至90日
Over 90 days	超過90日

11 貿易及其他應收款項(續)

二零零九年三月三十一日，已全部履行的貿易應收款項764,514,000港元(二零零八年：1,129,757,000港元)已過期但無減值。該等款項與多名獨立客戶有關，彼等最近並無違約紀錄。該等貿易應收款項的賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
549,673	812,305
183,989	214,957
30,852	60,720
–	41,775
764,514	1,129,757

二零零九年三月三十一日，貿易應收款項59,529,000港元(二零零八年：47,066,000港元)已減值，並已作出全數撥備。該等應收款項的賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,579	412
57,950	46,654
59,529	47,066

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

11 TRADE AND OTHER RECEIVABLES (continued)

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

Beginning of the year	年初
Acquisition of subsidiaries	收購附屬公司
Provision for receivable impairment	應收款項減值撥備
Receivables written off during the year as uncollectible	年內撇銷為不可收回的應收款項
Exchange difference	匯兌差額
End of the year	年末

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

HK\$	港元
RMB	人民幣
S\$	新加坡元
US\$	美元
THB	泰銖
RM	馬幣
Indonesian rupiah ("RP")	印尼盾
Philippine pesos ("PESO")	菲律賓披索 (「披索」)

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

11 貿易及其他應收款項 (續)

貿易應收款項減值撥備的變動如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
47,066	–
–	49,553
24,472	13,945
(8,625)	(13,933)
(3,384)	(2,499)
59,529	47,066

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	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
4,292	8,194	222	375
1,261,899	1,063,919	–	–
228,945	477,318	–	–
670,331	695,740	–	–
340,158	366,447	–	–
274,273	307,848	–	–
–	1,686	–	–
101,363	6,007	–	–
2,881,261	2,927,159	222	375

由於將於短期內到期，故貿易及其他應收款項的賬面值與其公平值相若。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

11 TRADE AND OTHER RECEIVABLES (continued)

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

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

11 貿易及其他應收款項(續)

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

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

12 INVENTORIES

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

The analysis of the amount of inventories recognised as an expense is shown in Note 23.

12 存貨

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
960,850	1,348,449
3,448	4,760
227,239	88,352
(44,938)	(34,449)
1,146,599	1,407,112

確認為開支之存貨金額之分析載於附註23。

13 CASH AND CASH EQUIVALENTS

Cash at bank and in hand	銀行存款及 庫存現金
Short-term bank deposits (Note a)	短期銀行存款 (附註a)
Cash and cash equivalents in the balance sheet	資產負債表中的 現金及 現金等價物
Maximum exposure to credit risk	信貸風險上限

13 現金及現金等價物

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
295,233	94,506	1,539	363
8,339	218,308	–	–
303,572	312,814	1,539	363
303,075	312,086	1,539	363

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

13 CASH AND CASH EQUIVALENTS (continued)

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

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

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

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

- (a) The effective interest rate on short-term bank deposits was 1.22% (2008: 2.30%) per annum. These deposits have an average maturity of 3.5 days (2008: 2 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.

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	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
11,708	4,399	1,516	363
47,041	142,883	-	-
65,072	96,730	-	-
116,140	39,172	23	-
2,291	9,165	-	-
47,105	20,426	-	-
14,215	39	-	-
303,572	312,814	1,539	363

就綜合現金流量報表而言，現金、現金等價物及銀行透支包括下列各項：

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
303,572	312,814	1,539	363
(11,337)	(7,772)	-	-
292,235	305,042	1,539	363

- (a) 短期銀行存款之實際年利率為1.22%(二零零八年：2.30%)。該等存款之平均到期日為3.5日(二零零八年：2日)。
- (b) 本集團以人民幣列值之銀行結餘及存款乃存放於中國之銀行。兌換該等以人民幣列值之結餘為外幣及將資金匯出中國須遵守中國政府所頒佈之外匯管制規則及法例。

Notes to the Accounts 賬目附註

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14 SHARE CAPITAL

14 股本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000	2,000,000,000		
(2008: 2,000,000,000)	(二零零八年：2,000,000,000) 股		
ordinary shares of HK\$0.1 each	每股面值0.1 港元之普通股	200,000	200,000

Ordinary shares, issued and fully paid:

已發行及繳足之普通股：

		2009 二零零九年	2008 二零零八年
		Number of issued ordinary shares of HK\$0.10 each 每股面值 0.10 港元 之已發行 普通股數目	Number of issued ordinary shares of HK\$0.10 each 每股面值 0.10 港元 之已發行 普通股數目
		Par value 面值 HK\$'000 千港元	Par value 面值 HK\$'000 千港元
Beginning of the year	年初	1,117,666,666	931,666,666
Issue of shares (Note a)	發行股份 (附註 a)	-	186,000,000
Shares repurchased (Note b)	已購回股份 (附註 b)	(26,428,000)	-
End of the year	年末	1,091,238,666	1,117,666,666

Note:

附註：

(a) The Company entered into a placing agreement on 10 October 2007 ("Placing Agreement") with, among others, L & L Limited (a shareholder of the Company) and two placing agents namely Macquarie Securities Limited and Merrill Lynch Far East Limited ("Placing Agents"), and a subscription agreement on 10 October 2007 ("Subscription Agreement") with L & L Limited. Pursuant to the Placing Agreement, L & L Limited placed 186,000,000 shares of the Company owned by L & L Limited through the Placing Agents to independent third parties. Pursuant to the Subscription Agreement, L & L Limited then subscribed for the same number of shares in the Company by way of top-up subscription. The price for the shares placed and subscribed was HK\$3.05 per share. The net proceeds received by the Company is approximately HK\$551,807,000. These shares issued pursuant to the Subscription Agreement rank pari passu with the existing shares in issue.

(a) 本公司於二零零七年十月十日與 L & L Limited (本公司股東) 及兩名配售代理麥格理證券股份有限公司及美林遠東有限公司 (「配售代理」) 訂立配售協議 (「配售協議」)，並於二零零七年十月十日與 L & L Limited 訂立認購協議 (「認購協議」)。根據配售協議，L & L Limited 透過配售代理向獨立第三方配售 L & L Limited 所持本公司 186,000,000 股股份。根據認購協議，L & L Limited 隨後透過補足認購認購相同數目的本公司股份。所配售及認購的股份價格為每股 3.05 港元。本公司所得款項淨額約為 551,807,000 港元。根據認購協議發行的股份與現已發行股份享有同等地位。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

14 SHARE CAPITAL (continued)

Note: (continued)

(b) Repurchase of own shares

During the year ended 31 March 2009, the Company repurchased its own shares on the Stock Exchange as follows:

Date	日期	Number of ordinary shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate purchase price paid
		已購回普通股數目	每股已支付之最高價格	每股已支付之最低價格	已支付之總購回價
			HK\$	HK\$	HK\$'000
			港元	港元	千港元
12-Dec-08	二零零八年十二月十二日	250,000	0.440	0.440	110
15-Dec-08	二零零八年十二月十五日	96,000	0.445	0.440	43
16-Dec-08	二零零八年十二月十六日	1,500,000	0.455	0.450	680
17-Dec-08	二零零八年十二月十七日	2,598,000	0.455	0.450	1,170
18-Dec-08	二零零八年十二月十八日	1,000,000	0.460	0.455	458
19-Dec-08	二零零八年十二月十九日	1,104,000	0.465	0.455	507
22-Dec-08	二零零八年十二月二十二日	2,796,000	0.465	0.460	1,287
23-Dec-08	二零零八年十二月二十三日	206,000	0.470	0.470	97
24-Dec-08	二零零八年十二月二十四日	2,000,000	0.485	0.485	970
29-Dec-08	二零零八年十二月二十九日	1,336,000	0.490	0.485	653
05-Jan-09	二零零九年一月五日	5,842,000	0.540	0.510	3,131
07-Jan-09	二零零九年一月七日	1,200,000	0.570	0.570	684
08-Jan-09	二零零九年一月八日	5,500,000	0.540	0.540	2,970
09-Jan-09	二零零九年一月九日	1,000,000	0.510	0.510	510
		26,428,000			13,270

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\$2,643,000 was transferred from the retained profits to the capital redemption reserve. The premium paid on the repurchase of the shares of HK\$10,627,000 was charged to the retained profits.

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

Exercise period	行使期	Exercise price	2009
		行使價	二零零九年
20 February 2009 to 19 February 2019	二零零九年二月二十日至二零一九年二月十九日	HK\$0.54 0.54 港元	5,000,000

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

14 股本(續)

附註:(續)

(b) 購回本身股份

截至二零零九年三月三十一日止年度，本公司於聯交所購回其本身股份如下：

Number of ordinary shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate purchase price paid
已購回普通股數目	每股已支付之最高價格	每股已支付之最低價格	已支付之總購回價
	HK\$	HK\$	HK\$'000
	港元	港元	千港元
250,000	0.440	0.440	110
96,000	0.445	0.440	43
1,500,000	0.455	0.450	680
2,598,000	0.455	0.450	1,170
1,000,000	0.460	0.455	458
1,104,000	0.465	0.455	507
2,796,000	0.465	0.460	1,287
206,000	0.470	0.470	97
2,000,000	0.485	0.485	970
1,336,000	0.490	0.485	653
5,842,000	0.540	0.510	3,131
1,200,000	0.570	0.570	684
5,500,000	0.540	0.540	2,970
1,000,000	0.510	0.510	510
26,428,000			13,270

已購回股份已被註銷，因此本公司之已發行股本已扣減該等股份之面值。根據開曼群島公司法(經修訂)，相等於股份面值2,643,000港元之金額已由保留溢利轉撥至資本贖回儲備。就購回股份已支付之溢價10,627,000港元於保留溢利扣除。

(c) 於結算日未到期及未行使之購股權

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

15 EQUITY-SETTLED SHARE-BASED PAYMENT

(a) Share option scheme of the Company

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

5,000,000 share options were granted to an executive director during the current year.

15 權益結算以股份支付之款項

(a) 本公司購股權計劃

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

於本年度已授出5,000,000份購股權予一名執行董事。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

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

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

Options granted to a director – On 20 February 2009	授予一名董事之購股權 – 於二零零九年 二月二十日
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- (ii) The number and weighted average exercise prices of share options are as follows:

Outstanding at the beginning of the year	於年初尚未行使
Granted during the year	於本年度授出
Outstanding at the end of the year	於年終尚未行使
Exercisable at the end of the year	於年終可予行使

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

15 權益結算以股份支付之款項(續)

(a) 本公司購股權計劃(續)

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

Number of options 購股權數目	Vesting Conditions 歸屬條件	Contractual term of options 購股權合約條款
5,000,000	Nil 無	10 years 十年

- (ii) 購股權之數目及加權平均行使價如下：

2009 二零零九年	
Weighted average exercise price 加權平均行使價	Number of share options 購股權數目
–	–
HK\$0.54	5,000,000
HK\$0.54	5,000,000
HK\$0.54	5,000,000

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

15 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

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

(iii) Fair value of share options and assumptions

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

Fair value of share options and assumption

Fair value at measurement date

於計量日期之公平值

Share price

股價

Exercise price

行使價

Expected volatility

預期波幅

Option life

購股權年期

Risk-free interest rate

無風險利率

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

15 權益結算以股份支付之款項(續)

(a) 本公司購股權計劃(續)

(iii) 購股權公平值及假設

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

購股權公平值及假設

2009
二零零九年

HK\$0.40

0.40 港元

HK\$0.54

0.54 港元

HK\$0.54

0.54 港元

67.3%

10 years

十年

1.7%

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

15 EQUITY-SETTLED SHARE-BASED PAYMENT (continued)

(b) Share option scheme of a subsidiary-ECS

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

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

15 權益結算以股份支付之款項(續)

(b) 附屬公司佳杰科技的購股權計劃

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

於本年度概無根據計劃II授出購股權。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

16 RESERVES

16 儲備

(a) Group

(a) 本集團

		Share premium (Note i) 股份溢價 (附註 i)	Capital redemption reserve (Note 14b) 贖回儲備 (附註 14b)	Available-for-sale investments reserve (Note iii) 可供銷售投資儲備 (附註 iii)	Capital reserve (Note iii) 資本儲備 (附註 iii)	General reserve (Note iv) 一般儲備 (附註 iv)	Translation reserve (Note v) 匯兌儲備 (附註 v)	Other reserve (Note vi) 其他儲備 (附註 vi)	Total reserves 儲備總計	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2007	於二零零七年四月一日之結餘	88,420	-	2,467	-	-	678	-	91,565	191,504	283,069
Exchange difference	匯兌差額	-	-	-	-	-	52,352	-	52,352	353	52,705
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	244,743	244,743
Excess of purchase consideration over the carrying value of share of net assets of a subsidiary	收購代價超過分估附屬公司資產淨值賬面值的差額	-	-	-	-	-	-	(111,790)	(111,790)	-	(111,790)
Disposal of available-for-sale financial assets	出售可供銷售財務資產	-	-	(2,467)	-	-	-	-	(2,467)	-	(2,467)
Changes in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動	-	-	(5,327)	-	-	-	-	(5,327)	-	(5,327)
Issue of ordinary shares (Note 14)	發行普通股 (附註 14)	533,207	-	-	-	-	-	-	533,207	-	533,207
Transfer of reserves	轉撥至儲備	-	-	-	-	4,426	-	-	4,426	(4,426)	-
Balance at 31 March 2008	於二零零八年三月三十一日之結餘	621,627	-	(5,327)	-	4,426	53,030	(111,790)	561,966	432,174	994,140
Balance at 1 April 2008	於二零零八年四月一日之結餘	621,627	-	(5,327)	-	4,426	53,030	(111,790)	561,966	432,174	994,140
Exchange difference	匯兌差額	-	-	-	-	-	(76,252)	-	(76,252)	-	(76,252)
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	231,624	231,624
Acquisition of additional interest in a subsidiary from minority shareholders	向少數股東收購附屬公司額外權益	-	-	-	-	-	-	(14,434)	(14,434)	-	(14,434)
Disposal of interest in a subsidiary to minority interest	向少數股東出售附屬公司權益	-	-	-	-	-	-	(104,138)	(104,138)	-	(104,138)
Equity-settled share-based payment	權益結算以股份支付之款項	-	-	-	1,978	-	-	-	1,978	-	1,978
Disposal of available-for-sale financial assets	出售可供銷售財務資產	-	-	5,327	-	-	-	-	5,327	-	5,327
Purchase of own shares:	收購本身股份:	-	-	-	-	-	-	-	-	-	-
- premium paid	- 已支付溢價	-	-	-	-	-	-	-	-	(10,627)	(10,627)
- transfer between reserves	- 儲備之間轉撥	-	2,643	-	-	-	-	-	2,643	(2,643)	-
Transfer of reserves	轉撥至儲備	-	-	-	-	4,757	-	-	4,757	(4,757)	-
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	621,627	2,643	-	1,978	9,183	(23,222)	(230,362)	381,847	645,771	1,027,618
Representing:	佔:										
Reserves	儲備										986,118
Proposed dividend	擬派股息										41,500
											1,027,618

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

16 RESERVES (continued)

(a) Group (continued)

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.
- (ii) The available-for-sale investment reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.
- (iii) The capital reserve comprise the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in Note 2.16(d).
- (iv) According to the current PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profits after taxation to statutory surplus reserve until the surplus reserve balance reaches 50% of the registered capital. For the purpose of calculating the amount to be transferred to the reserve, the profit after taxation is the amount determined under PRC accounting standards. The amount of transfer to this reserve has to be made before profit distribution to shareholders. In accordance with the relevant regulations, this reserve may be used to make up any losses incurred or to increase the registered capital of the PRC subsidiaries.
- (v) The translation reserve comprises all foreign exchange differences arising from the translation of the accounts of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2.3(c).

16 儲備(續)

(a) 本集團(續)

附註：

- (i) 本集團之股份溢價賬包括：(a) 根據二零零二年四月之集團重組所收購之附屬公司之股本面值與本公司作為交換而發行之股本面值之差額；(b) 二零零二年四月之資本化發行；及(c) 發行新股產生之溢價，扣除股份發行費用。
- (ii) 可供出售投資儲備指投資取消確認或減值前可供出售財務資產公平值累計變動淨值。
- (iii) 資本儲備指根據附註2.16(d)中就以股份形式付款所採納之會計政策確認授予本公司僱員實際或估計數目之尚未行使購股權之之公平價值。
- (iv) 根據現行中國公司法，本集團中國附屬公司須向法定公積金轉撥10%除稅後溢利，直至公積金結餘達致註冊資本的50%。為計算轉撥至儲備的金額，除稅後溢利按中國會計準則釐定。轉撥款項至該儲備後方可向股東分派溢利。根據有關規例，該儲備可以用作彌補虧損或增加中國附屬公司的註冊資本。
- (v) 匯兌儲備包括所有因匯兌外國業務之賬目所產生之匯兌差額。該筆儲備按照附註2.3(c)所載之會計政策處理。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

16 RESERVES (continued)

(a) Group (continued)

Note: (continued)

- (vi) Other reserves comprise the following:
- a) the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in Note 2.16(d).
 - b) Other reserve represents the difference between consideration paid and the relevant share of the carrying value of net assets of the subsidiary for the transactions with minority shareholders (See Note 2.2(c)).
 - During the year ended 31 March 2008, the Group acquired an additional 45.19% interest in ECS Group from minority shareholders with an aggregate book value of HK\$518,054,000 at a total consideration of HK\$629,844,000. The excess of consideration over the book value of HK\$111,790,000 was treated as an equity transaction.
 - During the year ended 31 March 2009, the Group purchased an additional 1% interest at a total consideration, including direct transaction costs of approximately S\$2,505,000 (equivalent to approximately HK\$14,158,000).
 - In addition, the Group disposed of 33,000,000 shares (representing approximately 9.03% interest) in ECS Holdings Limited at a net consideration of approximately S\$14,296,000 (equivalent to approximately HK\$78,642,000) to minority shareholders with an aggregate book value of HK\$122,790,000. The disposal was effected by the Group in order to restore the public free float of ECS in compliance with the listing rules of the Singapore Stock Exchange and facilitate the resumption of trading of ECS's shares on the Singapore Stock Exchange on 15 August 2008. The deficit of consideration over the book value of HK\$44,148,000 was treated as an equity transaction.

16 儲備(續)

(a) 本集團(續)

附註：(續)

- (vi) 其他儲備包括以下各項：
- (a) 已向本公司僱員授出之實際或估計數目之尚未行使購股權之公平值，已按照附註2.16(d)就以股份支付之款項所採納會計政策確認入賬。
 - 截至二零零八年三月三十一日止年度，本集團向少數股東收購佳杰科技集團額外45.19%權益，總賬面淨值為518,054,000港元，總代價為629,844,000港元。代價超出賬面值之111,790,000港元被視為權益交易。
 - 截至二零零九年三月三十一日止年度，本集團以總代價(包括直接交易成本)約2,505,000新加坡元(相等於約14,158,000港元)收購額外1%權益。
 - 此外，本集團以淨代價約14,296,000新加坡元(相等於約78,642,000港元)向少數股東出售33,000,000股佳杰科技有限公司股份(約佔9.03%權益)，總賬面淨值為122,790,000港元。本集團進行出售旨在根據新加坡交易所上市規則恢復佳杰科技之公眾持股量，促使佳杰科技股份得以於二零零八年八月十五日在新加坡交易所恢復買賣。代價低於賬面值之44,148,000港元被視為權益交易。
 - (b) 其他儲備指與少數股東之交易之已付代價與分佔附屬公司淨資產賬面值的差額(見附註2.2(c))。
 - 截至二零零八年三月三十一日止年度，本集團向少數股東收購佳杰科技集團額外45.19%權益，總賬面淨值為518,054,000港元，總代價為629,844,000港元。代價超出賬面值之111,790,000港元被視為權益交易。
 - 截至二零零九年三月三十一日止年度，本集團以總代價(包括直接交易成本)約2,505,000新加坡元(相等於約14,158,000港元)收購額外1%權益。
 - 此外，本集團以淨代價約14,296,000新加坡元(相等於約78,642,000港元)向少數股東出售33,000,000股佳杰科技有限公司股份(約佔9.03%權益)，總賬面淨值為122,790,000港元。本集團進行出售旨在根據新加坡交易所上市規則恢復佳杰科技之公眾持股量，促使佳杰科技股份得以於二零零八年八月十五日在新加坡交易所恢復買賣。代價低於賬面值之44,148,000港元被視為權益交易。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

16 RESERVES (continued)

(b) Company

16 儲備(續)

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2007	於二零零七年四月一日 之結餘	90,103	-	-	84,835	174,938
Profit for the year	年內溢利	-	-	-	132,201	132,201
Issue of ordinary shares (Note 14)	發行普通股 (附註14)	533,207	-	-	-	533,207
Balance at 31 March 2008	於二零零八年 三月三十一日之結餘	623,310	-	-	217,036	840,346
Balance at 1 April 2008	於二零零八年 四月一日之結餘	623,310	-	-	217,036	840,346
Loss for the year	本年度虧損	-	-	-	(28,557)	(28,557)
Equity-settled share-based payment	權益結算以股份 支付之款項	-	-	1,978	-	1,978
Purchase of own shares	收購本身股份：					
- premium paid	— 已支付溢價	-	-	-	(10,627)	(10,627)
- transfer between reserves	— 儲備之間轉撥	-	2,643	-	(2,643)	-
Balance at 31 March 2009	於二零零九年 三月三十一日 之結餘	623,310	2,643	1,978	175,209	803,140
Representing:	佔：					
Reserves	儲備					761,640
Proposed dividend	擬派股息					41,500
						803,140

The share premium account of the Company represents: (a) the difference between the book values of the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal values of the Company's shares issued under 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.

本公司之股份溢價賬指：(a) 根據二零零二年四月之集團重組，附屬公司於被本公司收購之日之相關淨資產賬面值與本公司就此發行之股份面值之差額；(b) 二零零二年四月之資本化發行；及(c) 發行新股產生之溢價，扣除股份發行費用。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

16 RESERVES (continued)

(b) Company (continued)

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.

17 TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Accruals	預提款項
Other payables (Note (a))	其他應付款項 (附註(a))
Deferred income	遞延收入
Less: non-current deferred income	減：非流動遞延 收入

Notes:

- (a) On 2 September 2008 and 12 September 2008, the Company entered into two subscription agreements to issue 223,533,332 ordinary shares of HK\$0.10 each at a price of HK\$1.00 per share in total. The subscription agreements have been approved by regulatory bodies in Hong Kong and the PRC and are in the finalisation process. As at 31 March 2009, deposits of HK\$121,767,000 for the share placements were included in other payables. The share placements have not been completed as at the date of this report.

16 儲備(續)

(b) 本公司(續)

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

17 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	貿易應付款項	1,770,285	1,543,032	-	-
Accruals	預提款項	79,697	98,715	2,466	19,874
Other payables (Note (a))	其他應付款項 (附註(a))	325,421	181,711	197,962	-
Deferred income	遞延收入	8,346	6,565	-	-
		2,183,749	1,830,023	200,428	19,874
Less: non-current deferred income	減：非流動遞延 收入	(4,980)	(4,783)	-	-
		2,178,769	1,825,240	200,428	19,874

附註:

- (a) 於二零零八年九月二日及二零零八年九月十二日，本公司訂立兩項認購協議，以按每股1.00港元之價格共發行223,533,332股每股面值0.10港元之普通股。該等認購協議已獲香港及中國監管機構批准並已於完成階段。於二零零九年三月三十一日，股份配售之按金121,767,000港元計入其他應付款項。截至本報告日期，股份配售尚未完成。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

17 TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

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

0 – 60 days	0至60日
Over 60 days	超過60日

- (c) The carrying amounts of trade payables approximate to their fair values due to their short-term maturities.
- (d) The carrying amounts of trade and other payables were denominated in the following currencies:

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

17 貿易及其他應付款項(續)

附註:(續)

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

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,732,258	1,543,032
38,027	–
1,770,285	1,543,032

- (c) 由於將於短期內到期，該等貿易應付款項的賬面值與其公平值相若。
- (d) 貿易及其他應付款項賬面值以下列貨幣計值：

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,382	7,348	124,234	19,874
982,300	679,938	–	–
197,587	250,477	76,194	–
535,350	622,769	–	–
189,904	138,653	–	–
212,008	120,330	–	–
56,238	5,725	–	–
2,178,769	1,825,240	200,428	19,874

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

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:

Beginning of the year	年初
Acquisition of subsidiaries	收購附屬公司
Credited to the consolidated profit and loss account (Note 25)	計入綜合損益賬 (附註25)
Exchange difference	匯兌差額
End of the year	年終

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

Inventories and trade receivables provisions	存貨及貿易應收賬款撥備
Beginning of the year	年初
Acquisition of subsidiaries (Note 31 (b))	收購附屬公司 (附註31(b))
Credited to the consolidated profit and loss account	計入綜合損益賬
Exchange difference	匯兌差額
End of the year	年終

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	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
13,464	(200)
-	12,585
10,255	1,299
(1,714)	(220)
22,005	13,464

年內的遞延稅項資產及負債總額變動如下:

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
17,281	-
-	14,878
11,761	2,480
(2,083)	(77)
26,959	17,281

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

18 DEFERRED TAXATION (continued)

18 遞延稅項(續)

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Accelerated tax depreciation	加速稅項折舊		
Beginning of the year	年初	(3,817)	(200)
Acquisition of subsidiaries (Note 31 (b))	收購附屬公司 (附註31(b))	-	(2,293)
Charged to the consolidated profit and loss account	於綜合損益賬扣除	(1,506)	(1,181)
Exchange difference	匯兌差額	369	(143)
End of the year	年終	(4,954)	(3,817)

19 BORROWINGS

19 借貸

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current	非流動				
Unsecured bank borrowings	無抵押銀行借貸	351,135	351,513	-	-
Secured bank borrowings	有抵押銀行借貸	198,000	-	198,000	-
Finance lease liabilities	融資租賃負債	857	6	-	-
		549,992	351,519	198,000	-
Current	流動				
Bank overdrafts (Note 13)	銀行透支 (附註13)	11,337	7,772	-	-
Unsecured bank borrowings	無抵押銀行借貸	509,781	882,632	-	-
Secured bank borrowings	有抵押銀行借貸	132,000	776,400	132,000	776,400
Finance lease liabilities	融資租賃負債	245	107	-	-
		653,363	1,666,911	132,000	776,400
Total borrowings	總借貸	1,203,355	2,018,430	330,000	776,400

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

19 BORROWINGS (continued)

Notes:

(a) Unsecured bank borrowings

The loans are unsecured and bear interest at rate as disclosed in section (d) below. The loans are repayable within twelve months except for a syndicated loan amount of HK\$351,135,000 (2008: HK\$351,513,000) which is repayable on 18 January 2011. A negative pledge has given in respect of all of the assets of certain subsidiaries with total net book value at 31 March 2009 of approximately HK\$1,183,000,000 (2008: approximately HK\$434,000,000).

(b) Secured bank borrowings

On 30 September 2008, the Company entered into a term loan facility agreement ("Term Loan Facility Agreement") relating to a HK\$330,000,000 term loan facility ("Term Loan Facility") with a syndicate of banks for the purpose of refinancing the bridge loan granted to the Company by a bank for financing the Company's acquisition of shares in ECS during the year ended 31 March 2008. The Term Loan Facility bears interest at HIBOR plus 2.0% and has a term a three years commencing from the date of the Term Loan Facility Agreement and repayable in five equal instalments. The first instalment will be repayable by 30 September 2009 with the remaining instalments repayable semi-annually. The loan is secured by 51% of equity interest in ECS.

Certain financial covenants of the Term Loan Facility have not been complied with at the balance sheet date. The banks have granted a waiver in respect of these financial covenants at the balance sheet date.

19 借貸(續)

附註：

(a) 無抵押銀行借貸

貸款為無抵押及按下文(d)披露之利率計息。貸款須於12個月內償還，惟銀團貸款351,135,000港元(二零零八年：351,513,000港元)則須於二零一一年一月十八日償還。已就於二零零九年三月三十一日總賬面淨值約1,183,000,000港元(二零零八年：約434,000,000港元)的所有附屬公司資產作出不抵押保證。

(b) 有抵押銀行借貸

於二零零八年九月三十日，本公司就330,000,000港元定期貸款融資(「定期貸款融資」)與銀團訂立一項定期貸款融資協議(「定期貸款融資協議」)，以重新融資一家銀行就本公司於截至二零零八年三月三十一日止年度期間收購佳杰科技股份授予本公司之過渡貸款。定期貸款融資按香港銀行同業拆息加2.0%計息，從定期貸款融資協議日期起計為期三年，分五期以相等金額償還。首期將應於二零零九年九月三十日償付，其餘應付款期按每半年償付。貸款以佳杰科技股本權益之51%抵押。

定期貸款融資若干財務承諾於結算日尚未遵守。有關銀行已就結算日之該等財務承諾授出豁免。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

19 BORROWINGS (continued)

Notes: (continued)

- (c) 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：(續)

- (c) 由於違約時租賃資產的權利歸還予出租人，故租賃負債實際有抵押。

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross finance lease liabilities	融資租賃負債總額		
– minimum lease payments:	– 最低租賃款項：		
No later than one year	一年內	265	121
Later than one year and no later than five years	一年至五年	934	9
		1,199	130
Future finance charges on finance leases	融資租賃的未來 融資支出	(97)	(17)
		1,102	113
The present value of finance lease liabilities is as follows:	融資租賃負債的 現值如下：		
No later than one year	一年內	245	107
Later than one year and no later than five years	一年至五年	857	6
		1,102	113

- (d) At 31 March 2009, the Group's borrowings were repayable as follows:

- (d) 於二零零九年三月三十一日，本集團應償還的借貸如下：

		Group 本集團				Company 本公司			
		Bank borrowing and overdrafts 銀行借貸及透支		Financial lease liabilities 融資租賃負債		Total 合計		Bank borrowing 銀行借貸	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 1 year	一年內	653,118	1,666,804	245	107	653,363	1,666,911	132,000	776,400
Between 1 and 2 years	一年至兩年	549,135	–	857	6	549,992	6	198,000	–
Between 2 and 5 years	兩年至五年	–	351,513	–	–	–	351,513	–	–
Wholly repayable within 5 years	五年內悉數 償還	1,202,253	2,018,317	1,102	113	1,203,355	2,018,430	330,000	776,400

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

19 BORROWINGS (continued)

Notes: (continued)

The effective interest rates at 31 March 2009 were as follows:

Bank overdrafts	銀行透支	6.50% – 10.00%
Unsecured bank borrowings	無抵押銀行借貸	1.68% – 6.35%
Secured bank borrowings	有抵押銀行借貸	3.49%
Finance lease liabilities	融資租賃負債	10.00%

The carrying amounts of borrowings approximate to their fair values.

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

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

19 借貸(續)

附註：(續)

於二零零九年三月三十一日的實際利率如下：

借貸的賬面值與其公平值相若。

借貸的賬面值以下列貨幣計值：

Group 本集團		Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
330,000	776,400	330,000	776,400
150,583	132,517	-	-
30,600	53,670	-	-
453,216	672,329	-	-
95,549	168,128	-	-
143,407	215,363	-	-
-	23	-	-
1,203,355	2,018,430	330,000	776,400

20 OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Derivative at fair value through profit or loss	按公平值列入損益賬的衍生工具
- Forward foreign exchange contracts	- 遠期外匯合約

The fair value of other financial liabilities at fair value through profit or loss was based on current bid price.

20 按公平值列入損益賬的其他財務負債

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	23,667

按公平值列入損益賬的其他財務負債乃基於現行買入價。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

21 TURNOVER AND SEGMENT INFORMATION

Turnover represents gross invoiced sales, net of discounts and returns. Revenue recognised during the year is as follows:

21 營業額及分部資料

營業額指發票銷售總額減折扣及退貨。於年內確認之收益如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Distribution	分銷	15,704,415	9,742,125
Enterprise systems	企業系統	6,208,121	2,519,627
IT services	資訊科技服務	178,736	88,770
		22,091,272	12,350,522

(a) Primary reporting format – business segments

The main business segments of the Group are the following:

(a) 主要呈報方式 – 業務分部

本集團的主要業務分部如下：

Segments 分部	Principal activities 主要業務
Distribution 分銷	Distribution of IT products (desktop PCs, notebooks, handhelds, printers, hard disk, memory device, etc) for the commercial and consumer markets. 於商業及消費市場分銷資訊科技產品(桌上電腦、筆記本型電腦、手提電腦、打印機、硬盤、記憶體等)。
Enterprise systems 企業系統	Provider of enterprise system tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure. 資訊科技基礎設施的企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫、儲存及保安產品)供應商。
IT services 資訊科技服務	IT infrastructure design and implementation, training, maintenance and support services. 資訊科技基礎設施設計及執行、培訓、維修及支援服務。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

21 TURNOVER AND SEGMENT INFORMATION (continued)

(a) Primary reporting format – business segments (continued)

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

		Distribution	Enterprise systems	IT services	Unallocated	Group
		分銷	企業系統	科技服務	未分配	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	15,704,415	6,208,121	178,736	–	22,091,272
Segment results	分部業績	262,810	130,002	10,593	2,947	406,352
Finance costs	財務費用					(93,094)
						313,258
Share of profit of an associate	分佔聯營公司溢利					5,156
Profit before taxation	除稅前溢利					318,414
Taxation	稅項					(56,605)
Profit for the year	年度溢利					261,809

Other segment items included in the consolidated profit and loss account are as follows:

計入綜合損益賬的其他分部項目如下：

		Year ended 31 March 2009 截至二零零九年三月三十一日止年度			
		Distribution	Enterprise systems	IT services	Group
		分銷	企業系統	科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Depreciation	折舊	10,092	5,940	174	16,206
Inventory provision	存貨撥備	20,695	–	–	20,695

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

21 TURNOVER AND SEGMENT INFORMATION
(continued)

(a) Primary reporting format – business segments (continued)

The segment results for the year ended 31 March 2008 are as follows:

		Distribution	Enterprise systems	IT services	Unallocated	Group
		分銷 HK\$'000 千港元	企業系統 HK\$'000 千港元	科技服務 HK\$'000 千港元	未分配 HK\$'000 千港元	本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	9,742,125	2,519,627	88,770	–	12,350,522
Segment results	分部業績	302,069	55,330	4,714	12,430	374,543
Finance costs	財務費用					(44,587)
						329,956
Share of loss of an associate	分佔聯營公司虧損					(693)
Profit before taxation	除稅前溢利					329,263
Taxation	稅項					(69,710)
Profit for the year	年度溢利					259,553

Other segment items included in the consolidated profit and loss account are as follows:

計入綜合損益賬的其他分部項目如下：

		Year ended 31 March 2008 截至二零零八年三月三十一日止年度			
		Distribution	Enterprise systems	IT services	Group
		分銷 HK\$'000 千港元	企業系統 HK\$'000 千港元	科技服務 HK\$'000 千港元	本集團 HK\$'000 千港元
Depreciation	折舊	5,377	2,717	94	8,188
Inventory provision	存貨撥備	3,241	–	–	3,241

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

21 TURNOVER AND SEGMENT INFORMATION (continued)

(a) Primary reporting format – business segments (continued)

The segment assets and liabilities at 31 March 2009 and capital expenditure for the year then ended are as follows:

21 營業額及分部資料(續)

(a) 主要呈報方式－業務分部(續)

二零零九年三月三十一日的分部資產及負債與截至該日止年度的資本開支如下：

		Business segment 業務分部				Group 本集團
		Enterprise				
		Distribution 分銷 HK\$'000 千港元	systems 企業系統 HK\$'000 千港元	IT services 科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	
Total assets	總資產	2,513,024	1,255,850	33,527	952,610	4,755,011
Total liabilities	總負債	1,492,008	674,536	17,447	1,219,728	3,403,719
Capital expenditure	資本開支	14,227	6,973	346	–	21,546

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

21 TURNOVER AND SEGMENT INFORMATION
(continued)

(a) Primary reporting format – business segments (continued)

The segment assets and liabilities at 31 March 2008 and capital expenditure for the year then ended are as follows:

21 營業額及分部資料(續)

(a) 主要呈報方式 – 業務分部(續)

二零零八年三月三十一日的分部資產及負債與截至該日止年度的資本開支如下：

		Business segment 業務分部				Group 本集團
		Enterprise			Unallocated 未分配	
		Distribution 分銷	systems 企業系統	IT services 科技服務 資訊		HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	2,922,282	1,291,752	48,955	832,680	5,095,669
Total liabilities	總負債	1,274,697	534,492	20,834	2,076,072	3,906,095
Capital expenditure	資本開支	4,844	2,233	105	–	7,182

Segment assets consist primarily of property, plant and equipment, inventories and trade and other receivables. Unallocated assets comprise goodwill, interests in an associate, deferred tax assets, available-for-sale financial assets, cash and cash equivalents, other receivables and prepayment.

分部資產主要包括物業、廠房及設備、存貨、貿易及其他應收款項。未分配資產包括商譽、於聯營公司的權益、遞延稅項資產、可供銷售財務資產、現金及現金等價物、其他應收款項及預付款項。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

21 TURNOVER AND SEGMENT INFORMATION (continued)

(a) Primary reporting format – business segments (continued)

Segment liabilities comprise of operating liabilities. Unallocated liabilities comprise of items such as taxation payable, deferred tax liabilities, other financial liabilities at fair value through profit or loss and borrowings.

Capital expenditure comprises of additions to property, plant and equipment (Note 5).

(b) Secondary reporting format – geographical segments

The Group's three business segments operate in two main geographical areas: North Asia and South East Asia. North Asia includes China and Hong Kong. South East Asia includes Thailand, Malaysia, Singapore, Indonesia and the Philippines.

Revenue	收益
North Asia	北亞
South East Asia	東南亞

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

Total assets	總資產
North Asia	北亞
South East Asia	東南亞

Unallocated assets 未分配資產

Total assets are allocated based on where the assets are located.

21 營業額及分部資料(續)

(a) 主要呈報方式 – 業務分部(續)

分部負債包括經營負債。未分配負債包括應付稅項、遞延稅項負債、按公平值列入損益賬的其他財務負債及借貸等項目。

資本開支包括物業、廠房及設備添置(附註5)。

(b) 次要呈報方式 – 地區分部

本集團的三個業務分部在兩個主要地區經營：北亞及東南亞。北亞包括中國及香港。東南亞包括泰國、馬來西亞、新加坡、印尼及菲律賓。

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
14,493,132	9,145,061
7,598,140	3,205,461
22,091,272	12,350,522

收益根據客戶所在國家分配。

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,085,633	2,518,945
1,716,768	1,744,044
3,802,401	4,262,989
952,610	832,680
4,755,011	5,095,669

總資產根據資產所在地分配。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

21 TURNOVER AND SEGMENT INFORMATION
(continued)

(b) Secondary reporting format – geographical segments (continued)

Capital expenditure	資本開支
North Asia	北亞
South East Asia	東南亞

Capital expenditure is allocated based on where the assets are located.

21 營業額及分部資料(續)

(b) 次要呈報方式－地區分部(續)

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,576	3,160
15,970	4,022
21,546	7,182

資本開支根據資產所在地分配。

22 OTHER GAINS, NET

Interest income	利息收入
Dividend income from available-for-sale financial assets	可供銷售財務資產的股息收入
(Loss)/gain on disposal of available-for-sale financial assets	出售可供銷售財務資產之(虧損)/收益
(Loss) on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)
Net fair value gain of derivative financial instruments	衍生金融工具的公平值收益淨額
Other service fee income	其他服務費收入
Net exchange gain	匯兌收益淨額
Other income	其他收入

22 其他收益淨額

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
9,233	5,573
–	2,967
(8,004)	5,305
(96)	(85)
1,718	4,158
–	2,756
5,987	2,350
3,659	4,513
12,497	27,537

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

23 OPERATING PROFIT

Operating profit is derived after charging the following:

Cost of inventories	存貨成本
Staff costs, including directors' emoluments	員工成本(包括董事酬金)
– Salaries, allowance and welfare	– 薪金、津貼及福利
– Provident fund contributions	– 公積金供款
Equity-settled share-based payment	權益結算以股份支付之交易
Operating lease rentals in respect of premises and warehouse	物業及貨倉之經營租賃租金
Auditors' remuneration	核數師酬金
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Provision for inventories	存貨撥備
Impairment of trade receivables	貿易應收款項減值

23 經營溢利

經營溢利經扣除以下各項所得：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
21,021,114	11,677,900
309,506	177,162
25,530	5,587
1,978	–
35,546	18,985
5,375	7,596
16,206	8,188
20,695	3,241
24,472	13,945

24 FINANCE COSTS

Interest expense on:
– Bank overdrafts and import loans
– Unsecured bank borrowings
– Secured bank borrowings
– Notional interest on put option
– Finance lease liabilities

24 財務費用

下列各項之利息開支：
– 銀行透支及進口貸款
– 無抵押銀行借貸
– 有抵押銀行借貸
– 認沽期權的名義利息
– 融資租賃負債

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
6,300	5,034
55,977	22,842
27,819	16,700
2,922	–
76	11
93,094	44,587

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

25 TAXATION

The amount of taxation charged to the consolidated profit and loss account represents:

Current taxation	本期稅項
– Hong Kong profits tax	– 香港利得稅
– Overseas taxation	– 海外稅項
Over-provision of Hong Kong profits tax in prior years	過往年度香港利得稅超額撥備
Over-provision of overseas taxation in prior years	過往年度海外稅項超額撥備
Deferred taxation (Note 18)	遞延稅項(附註 18)

In February 2008, the Hong Kong Government announced a decrease in the profits tax rate from 17.5% to 16.5% applicable to the Group's operations in Hong Kong as from the year ended 31 March 2009. This decrease is taken into account in the preparation of the Group's and the Company's 2009 accounts. Accordingly, the provision for Hong Kong Profits Tax for 2009 is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the year.

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

25 稅項

於綜合損益賬扣除之稅項乃指：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
24,065	42,515
49,412	30,882
(259)	(650)
(6,358)	(1,738)
(10,255)	(1,299)
56,605	69,710

於二零零八年二月，香港政府宣佈利得稅稅率由 17.5% 減至 16.5%，自二零零九年三月三十一日止年度起適用於本集團於香港之業務。編製本集團及本公司之二零零九年賬目時已考慮到有關減幅。因此，二零零九年香港利得稅乃按估計應課稅溢利以 16.5% (二零零八年：17.5%) 提撥準備。

海外稅項按年內之估計應課稅溢利以本集團經營所在國家當時的稅率計算。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

25 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:

Profit before taxation	除稅前溢利
Calculated at a taxation rate of 16.5% (2008: 17.5%)	按稅率 16.5% (二零零八年：17.5%) 計算之稅項
Effect of different tax rates in different tax jurisdictions	不同稅務司法權區不同稅率之影響
Income not subject to taxation	毋須課稅之收入
Expenses not deductible for taxation purposes	就稅務而言不得扣減之開支
Over-provision in prior years	過往年度之超額撥備
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
Utilisation of tax losses previously not recognised	使用以前未確認之稅項虧損
Others	其他
Taxation charge	稅項支出

25 稅項(續)

本集團除稅前溢利之稅項與使用香港稅率計算之理論金額之差異如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
318,414	329,263
52,538	57,621
6,629	8,266
(1,793)	(976)
6,482	5,918
(6,617)	(2,388)
3,250	1,171
(3,884)	–
–	98
56,605	69,710

26 PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The profit attributable to shareholders of the Company is dealt with in the accounts of the Company to the extent of a loss of HK\$28,557,000 (2008: profit of HK\$132,201,000).

26 本公司股東應佔溢利

於本公司賬目中處理之本公司股東應佔溢利為虧損 28,557,000 港元 (二零零八年：溢利 132,201,000 港元)。

27 DIVIDENDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS

Final dividend proposed after the balance sheet date of HK3.8 cents per ordinary share (2008: Nil).

於結算日後擬派末期股息
每股普通股 3.8 港仙
(二零零八年：無)

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

27 權益持有人應佔股息

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
41,500	–

於結算日後擬派末期股息並無於結算日確認為負債。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

28 EARNINGS PER SHARE

Basic

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$231,624,000 (2008: HK\$244,743,000) and the weighted average of 1,111,029,000 shares (2008: 1,020,335,000 shares) in issue during the year.

Issued ordinary shares at the beginning of the year (thousands)	於年初發行普通股(千計)	
Placement of ordinary shares	配售普通股	
Effect of shares repurchased (Note 14(b))	購回股份之影響(附註14(b))	
Weighted average number of ordinary shares at the end of the year (thousands)	於年終普通股加權平均數(千計)	
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	

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\$231,624,000 (2008: HK\$244,743,000) and the weighted average number of shares of 1,111,065,000 (2008: 1,020,335,000 shares), calculated as follows:

Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千計)	
Adjustment for assumed conversion of share options (thousands)	調整(假設購股權獲轉換)(千計)	
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利之普通股加權平均數(千計)	
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	

28 每股盈利

基本

每股基本盈利乃根據年內本公司權益持有人應佔溢利231,624,000港元(二零零八年:244,743,000港元)以及已發行股份之加權平均數1,111,029,000股(二零零八年:1,020,335,000股)而計算。

2009 二零零九年	2008 二零零八年
1,117,667	931,667
–	88,668
(6,638)	–
1,111,029	1,020,335
20.85	23.99

攤薄

本年度之每股攤薄盈利乃按本公司權益持有人應佔溢利231,624,000港元(二零零八年:244,743,000港元)及股份加權平均數1,111,065,000股(二零零八年:1,020,335,000股)計算如下:

2009 二零零九年	2008 二零零八年
1,111,029	1,020,335
36	–
1,111,065	1,020,335
20.85	23.99

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

29 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fees	袍金	307	350
Other emoluments	其他酬金		
– Basic salaries and housing allowances	– 基本薪金及房屋津貼	9,995	7,177
– Discretionary bonus	– 酌情花紅	6,498	3,757
– Contributions to pension scheme	– 退休計劃供款	357	241
– Equity-settled share-based payments	– 權益結算以股份支付之款項	1,978	–
		19,135	11,525

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

(a) 董事酬金

於年內已付或應付予本公司董事之酬金總額如下：

於截至二零零九年三月三十一日止年度，各董事之酬金載列如下：

Name of Director 董事姓名		Basic salaries and housing allowance		Discretionary bonus	Contribution to pension scheme	Equity-settled share-based payment	Total
		Fees	allowance				
		袍金	基本薪金及房屋津貼	酌情花紅	退休計劃供款	權益結算以股份支付之交易	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors	執行董事						
Li Jialin	李佳林	–	5,175	500	284	–	5,959
Tay Eng Hoe	Tay Eng Hoe	–	2,388	5,598	31	1,978	9,995
William Ong	王偉忻	–	683	100	7	–	790
Chan Hoi Chau	陳海洲	–	587	300	12	–	899
William Choo	William Choo	–	1,162	–	23	–	1,185
Independent non-executive Directors	獨立非執行董事						
Chan Po Fun, Peter	陳普芬	106	–	–	–	–	106
Ni Zhenwei	倪振偉	73	–	–	–	–	73
Li Wei	李煒	89	–	–	–	–	89
Hui Hiu Fai	許曉暉	39	–	–	–	–	39
		307	9,995	6,498	357	1,978	19,135

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

29 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The remuneration of each Director for the year ended 31 March 2008 is set out below:

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries and housing allowance	Discretionary bonus	Contribution to pension scheme	Total 合計 HK\$'000 千港元
		基本薪金及房屋津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	
Executive Directors 執行董事					
Li Jialin 李佳林	–	4,422	–	223	4,645
William Choo William Choo	–	1,638	1,000	–	2,638
Tay Eng Hoe Tay Eng Hoe	–	1,117	2,757	18	3,892
Non-executive Director 非執行董事					
Sun Ali 孫阿莉	6	–	–	–	6
Cheng Kam Chung 鄭錦鐘	–	–	–	–	–
Independent non-executive Directors 獨立非執行董事					
Chan Po Fun, Peter 陳普芬	120	–	–	–	120
Ni Zhenwei 倪振偉	64	–	–	–	64
Li Wei 李煒	60	–	–	–	60
Hui Hiu Fai 許曉暉	100	–	–	–	100
	350	7,177	3,757	241	11,525

Directors' emoluments disclosed above include approximately HK\$307,000 (2008: HK\$344,000) 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 year (2008: Nil).

During the year, no Director of the Company waived any emoluments (2008: Nil).

29 董事及高級管理層酬金(續)

(a) 董事酬金(續)

於截至二零零八年三月三十一日止年度，各董事之酬金載列如下：

上文所披露之董事酬金包括支付予獨立非執行董事約307,000港元(二零零八年：344,000港元)。

年內概無向上述人士支付任何酬金(二零零八年：無)，作為招攬彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

於年內，本公司董事並無放棄收取任何酬金(二零零八年：無)。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

29 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 (2008: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2008: two) individuals during the year are as follows:

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

The emoluments fell within the following bands:

Emolument band	酬金範圍
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元至 4,500,000 港元

30 CONTINGENT LIABILITIES

A claim was made on a subsidiary, The Value Systems Co., Limited, which was named as a second defendant in a law suit for copyright infringement amounting to Baht 170,000,000 (equivalent to HK\$45,000,000) in the prior year. The Central Intellectual Property and International Trade Court of Thailand has ruled that the subsidiary was not liable for the damages claimed by the plaintiff. Although the plaintiff has filed an appeal, based on legal opinion obtained, the Directors are of the view that the claim has no merit and accordingly, no provision for the claim is required at 31 March 2009.

29 董事及高級管理層酬金 (續)

(b) 五名最高薪人士

本集團之五名最高薪人士包括兩名(二零零八年：三名)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(二零零八年：兩名)人士之酬金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,910	1,491
7,070	3,647
463	66
11,443	5,204

酬金介乎下列範圍：

Number of individuals 人數	
2009 二零零九年	2008 二零零八年
–	2
2	–
1	–

30 或然負債

附屬公司The Value Systems Co., Limited去年於一宗涉及170,000,000泰銖(相等於45,000,000港元)的侵犯版權案件中被起訴為第二被告而遭索償。泰國中央知識產權及國際貿易法庭裁定該附屬公司毋須就原告提出的索償負責。雖然原告提出上訴，惟根據所得法律意見，董事認為索償無法律依據，因此於二零零九年三月三十一日並無就索償作出撥備。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

31 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

31 綜合現金流量報表附註

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

(a) 除稅前溢利與經營活動所產生之現金淨額之對賬表

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	318,414	329,263
Interest income	利息收入	(9,233)	(5,573)
Interest expense	利息開支	93,094	44,587
Dividend income from available-for-sale financial assets	可供銷售財務資產的股息收入	-	(2,967)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,206	8,188
Share of result of an associate	分佔聯營公司的業績	(5,156)	693
Equity-settled share-based payment	權益結算以股份支付之交易	1,978	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	96	85
Loss/(gain) on disposal of available-for-sale financial assets	出售可供銷售財務資產虧損/ (收益)	8,004	(5,305)
Net fair value change on other financial liabilities at fair value through profit or loss	按公平值列入損益賬的其他財務負債的公平值變動	(1,718)	4,158
Operating profit before working capital changes	營運資金變動前之經營溢利	421,685	373,129
Changes in working capital	營運資金變動		
Trade and other receivables	貿易及其他應收款項	(4,401)	(280,987)
Inventories	存貨	235,152	(227,757)
Trade and other payables	貿易及其他應付款項	181,244	148,922
Other financial liabilities at fair value through profit or loss	按公平值列入損益賬的其他財務負債	(23,667)	19,509
Net cash generated from operations	經營所得現金淨額	810,013	32,816

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

31 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Acquisition of subsidiaries

During the year ended 31 March 2008, the Group acquired 52.5% interest in ECS Holdings Limited on 30 October 2007. The acquired business contributed revenue of approximately HK\$6,728,761,000 and net profit of approximately HK\$67,731,000 to the Group for the period from 1 November 2007 to 31 March 2008. If the acquisition had occurred on 1 April 2007, the revenue contributed to the Group would have been approximately HK\$17,789,134,000, and the net profit contributed to the Group for the year would have been approximately HK\$171,538,000.

31 綜合現金流量報表附註(續)

(b) 收購附屬公司

於截至二零零八年三月三十一日止年度，本集團於二零零七年十月三十日收購佳杰科技有限公司52.5%股權。於二零零七年十一月一日至二零零八年三月三十一日止期間，所收購業務帶來收益約6,728,761,000港元及溢利淨額約67,731,000港元。倘收購於二零零七年四月一日進行，則為本集團帶來的收益應為約17,789,134,000港元，而年內為本集團帶來的溢利淨額應為約171,538,000港元。

		HK\$'000 千港元
Purchase consideration	收購代價：	
– Cash paid	– 已付現金	680,835
– Direct costs relating to the acquisition	– 收購相關直接成本	16,839
Total purchase consideration	收購總代價	697,674
Fair value of net assets acquired – shown as below	所收購淨資產公平值 – 按下文所示	(581,040)
Goodwill acquired from the subsidiary	收購附屬公司的商譽	179,343
Goodwill (Note 6)	商譽(附註6)	295,977

The goodwill is attributable to the workforce of the acquired business and the significant synergies expected to arise after the Group's acquisition of ECS.

商譽來自所收購業務的員工，本集團收購佳杰科技後預期有重大協同效益。

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

31 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

31 綜合現金流量報表附註(續)

(b) Acquisition of subsidiaries (continued)

The assets and liabilities as at 30 October 2007 arising from the acquisition are as follows:

(b) 收購附屬公司(續)

二零零七年十月三十日，由收購產生的資產及負債如下：

		Fair value		Acquiree's carrying amount	
		公平值		所收購公司的賬面值	
		S\$'000 千新加坡元	HK\$'000 千港元	S\$'000 千新加坡元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	29,195	156,193	29,195	156,193
Property, plant and equipment	物業、廠房及設備	10,220	55,676	10,232	54,736
Available-for-sale financial assets	可供銷售財務資產	708	3,788	708	3,788
Deferred tax assets	遞延稅項資產	2,781	14,878	2,781	14,878
Interest in an associate	於聯營公司的權益	6,792	36,337	6,792	36,337
Inventories	存貨	160,413	858,210	160,413	858,210
Goodwill	商譽	33,522	179,343	33,522	179,343
Trade and other receivables	貿易及其他應收款項	411,071	2,199,235	411,071	2,199,235
Trade and other payables	貿易及其他應付款項	(240,793)	(1,288,243)	(240,793)	(1,288,243)
Borrowings	借貸	(193,344)	(1,034,390)	(193,344)	(1,034,390)
Deferred income	遞延收入	(399)	(2,135)	(399)	(2,135)
Taxation payable	應付稅項	(2,697)	(14,429)	(2,697)	(14,429)
Minority interest	少數股東權益	(10,478)	(56,057)	(10,478)	(56,057)
Deferred tax liabilities	遞延稅項負債	(429)	(2,293)	(383)	(2,049)
Net assets	資產淨值	206,562	1,106,113	206,620	1,105,417
Minority interest (47.5%)	少數股東權益 (47.5%)		(525,073)		
Net assets acquired	所收購資產淨值		581,040		
Purchase consideration settled in cash	以現金結算的收購代價				697,674
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司的現金及現金等價物				(156,193)
Cash outflow on acquisition	收購的現金流出				541,481

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

32 COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2008, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Not later than one year	一年內
Later than one year and not later than five years	一年至五年

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

32 經營租約承擔

於二零零八年三月三十一日，本集團根據不可撤銷之經營租約而承擔之日後最低租金總額如下：

Land and buildings 土地及樓宇	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
41,853	30,915
32,617	34,559
74,470	65,474

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

Notes to the Accounts 賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

33 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

(a) Director's quarter

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin, the Chairman and an executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$200,000 (2008: HK\$150,000) to Joint Honour Development Limited.

(b) Key management compensation (including the amounts disclosed in note 29)

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

34 SUBSEQUENT EVENT

The Group intends to spin off ECS ICT Bhd ("ECSB"), an indirectly owned subsidiary of the Company, for separate listing on Main Board of Bursa Securities in Malaysia by way of the public initial offer and vendor sale of ECSB shares. Upon completion of the transaction, the Group will decrease its shareholding in ECSB from 53.26% to 35.86%. ECSB has submitted the application for the proposed listing to the Securities Commission of Malaysia on 18 June 2009.

33 有關連人士交易

以下為與有關連人士進行之交易：

(a) 董事宿舍

本集團與本公司主席兼執行董事李佳林先生為主要股東之公司 Joint Honour Development Limited 就一間董事宿舍訂立一項租賃協議。根據該協議，本集團向 Joint Honour Development Limited 支付月租 200,000 港元 (二零零八年：150,000 港元)。

(b) 主要管理人員酬金 (包括於附註 29 披露之款項)

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
20,752	7,674
15,315	3,757
1,057	265
1,978	–
39,102	11,696

34 結算日後事項

本集團有意透過公開首次發售及賣方出售本公司的間接附屬公司 ECS ICT Bhd (「ECSB」) 股份，分拆 ECSB 在馬來西亞證券交易所主板獨立上市。該交易完成後，本集團於 ECSB 之股權將由 53.26% 減少至 35.86%。ECSB 已於二零零九年六月十八日向馬來西亞證券監察委員會申請建議上市。

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 March 截至三月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元 (Note) (附註)	2005 二零零五年 HK\$'000 千港元
Turnover	營業額	22,091,272	12,350,522	4,236,829	3,705,633	2,801,165
Profit before taxation	除稅前溢利	318,414	329,263	195,594	135,859	33,554
Taxation	稅項	(56,605)	(69,710)	(34,261)	(24,091)	(6,130)
Profit for the year	年內溢利	261,809	259,553	161,333	111,768	27,424
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	231,624	244,743	161,333	111,768	27,424
Minority interest	少數股東權益	30,185	14,810	-	-	-
		261,809	259,553	161,333	111,768	27,424

ASSETS AND LIABILITIES

資產與負債

		As at 31 March 於三月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元 (Note) (附註)	2005 二零零五年 HK\$'000 千港元
Total assets	總資產	4,755,011	5,095,669	773,901	556,020	461,216
Total liabilities	總負債	(3,403,719)	(3,906,095)	(354,808)	(297,909)	(299,330)
Total equity	總權益	1,351,292	1,189,574	419,093	258,111	161,886

Notes:

The effect of adoption of HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement" was adjusted to the opening balance of reserves for the year ended 31 March 2006 in accordance with the transitional provisions of HKAS 32 and HKAS 39. The figures prior to 2006 have not been restated to reflect this change.

附註：

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



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