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VST HOLDINGS LIMITED

偉仕控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 856)

(股份代號：856)

**ANNOUNCEMENT OF RESULTS
FOR
THE YEAR ENDED 31 DECEMBER 2011**

**截至二零一一年十二月三十一日止年度
之
業績公佈**

** for identification purpose only*

** 僅供識別*

The board of directors (the "Board") of VST Holdings Limited (the "Company") is pleased to present the consolidated audited results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2011 as follows:

偉仕控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之經審核綜合業績如下：

Consolidated Income Statement 綜合損益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	3	32,617,058	26,212,600
Cost of sales	銷售成本		(31,103,615)	(25,060,065)
Gross profit	毛利		1,513,443	1,152,535
Other gains, net	其他收入淨額		32,237	74,530
Selling and distribution expenses	銷售及分銷開支		(574,949)	(449,416)
Administrative expenses	行政開支		(270,088)	(236,653)
Operating profit	經營溢利		700,643	540,996
Finance costs	財務費用		(103,654)	(60,552)
			596,989	480,444
Share of associates' profits	分佔聯營公司溢利		37,592	29,919
Profit before taxation	除稅前溢利		634,581	510,363
Taxation	稅項	4	(145,787)	(102,305)
Profit for the year	年內溢利		488,794	408,058
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		462,516	370,280
Non-controlling interests	非控股權益		26,278	37,778
			488,794	408,058
Earnings per share (HK cents per share)	每股盈利(每股港仙)	6		
— Basic	— 基本		36.80 cents 仙	29.41 cents 仙
— Diluted	— 攤薄		36.70 cents 仙	29.32 cents 仙
Dividend attributable to equity shareholders	應付權益持有人股息	5		
Final dividend proposed	擬派末期股息		100,000	—

Consolidated Statement of Comprehensive Income 綜合全面損益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year	年內溢利	488,794	408,058
Other comprehensive income for the year, net of tax:	年內其他全面收入，除稅：		
Exchange differences	匯兌差額	357	132,977
Total comprehensive income for the year	年內全面收入總額	489,151	541,035
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	463,502	488,732
Non-controlling interests	非控股權益	25,649	52,303
Total comprehensive income for the year	年內全面收入總額	489,151	541,035

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	127,351	115,895
Goodwill		商譽	327,689	330,370
Interest in associates		於聯營公司的權益	277,047	252,005
Deferred expenses		遞延開支	19,854	—
Deferred tax assets		遞延稅項資產	49,622	42,008
			801,563	740,278
Current assets		流動資產		
Trade and other receivables	7	貿易及其他應收款項	4,043,098	4,164,365
Inventories		存貨	2,127,320	1,985,616
Cash and cash equivalents		現金及現金等價物	1,573,134	1,015,251
			7,743,552	7,165,232
Total assets		總資產	8,545,115	7,905,510
EQUITY		權益		
Share capital		股本	124,066	125,889
Reserves		儲備	2,463,461	2,007,971
			2,587,527	2,133,860
Non-controlling interests		非控股權益	209,702	192,472
Total equity		總權益	2,797,229	2,326,332

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

As at 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income		遞延收入	23,549	3,454
Borrowings		借貸	697,427	650,104
Deferred tax liabilities		遞延稅項負債	27,003	24,086
			747,979	677,644
Current liabilities		流動負債		
Trade and other payables	8	貿易及其他應付款項	3,731,628	3,716,513
Borrowings		借貸	1,173,547	1,123,296
Taxation payable		應付稅項	94,732	61,725
			4,999,907	4,901,534
Total liabilities		總負債	5,747,886	5,579,178
Total equity and liabilities		權益及負債總額	8,545,115	7,905,510
Net current assets		流動資產淨值	2,743,645	2,263,698
Total assets less current liabilities		總資產減流動負債	3,545,208	3,003,976

1. GENERAL INFORMATION

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

The Company is a limited liability company incorporated in the Cayman Islands. Its principal place of business is at Unit 3312, 33th Floor, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.

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

These financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 22 March 2012.

2. BASIS OF PREPARATION

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

The accounting policies adopted are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2010, except for the changes in accounting policies as explained below.

1. 一般資料

偉仕控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為分銷資訊科技(「資訊科技」)產品，供應企業系統及資訊科技服務。

本公司為在開曼群島註冊成立之有限公司。其主要營業地點為香港干諾道中200號信德中心招商局大廈33樓3312室。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有說明外，該等財務報表以千港元(千港元)呈列。該等財務報表已於二零一二年三月二十二日獲董事會批准刊發。

2. 編製基準

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

所採納之會計政策乃與於本集團截至二零一零年十二月三十一日止年度之年度財務報表所用之會計政策一致，惟下文所解釋之會計政策變動除外。

2. BASIS OF PREPARATION *(continued)*

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

- HKAS 24 (revised 2009), Related party disclosures
- Improvements to HKFRSs (2010)

HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous years. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.

Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous years.

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

2. 編製基準 *(續)*

香港會計師公會已頒佈於本集團及本公司本會計期間首次生效之若干香港財務報告準則之修訂及一項新詮釋。其中，下列該等變動乃與本集團之財務報表相關：

- 香港會計準則第24號(二零零九年經修訂)，關連方披露
- 香港財務報告準則的改進(二零一零年)

香港會計準則第24號(二零零九年經修訂)對關連人士的定義作出修訂。因此，本集團已重新評估關連人士的識別方法，並認為該經修訂定義對本集團於本年度及過往年度的關連人士披露並無任何重大影響。香港會計準則第24號(二零零九年經修訂)亦對政府相關實體的披露規定作出修改。由於本集團並非政府相關實體，故此修訂對本集團並無影響。

香港財務報告準則的改進(二零一零年)綜合準則對香港財務報告準則第7號金融工具：披露的披露規定作出多項修訂。該等修訂對本年度及過往年度於財務報表內確認金額的分類、確認及計量並無任何重大影響。

本集團並無應用任何於本會計期間並未生效之新準則或詮釋。

3. TURNOVER AND SEGMENT INFORMATION

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

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

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

Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the year is set out below.

(a) Business segments

The main business segments of the Group are the following:

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

3. 營業額及分部資料

分部資料乃按照本集團之最高層行政管理人員就評估分部表現及分部間資源配置所用資料一致之方式而編製。本集團之最高層行政管理人員為董事會。就此而言，本集團之高層行政管理人員按以下基準監控各可呈報分部應佔之業績：

收益及開支按可報告分部產生的銷售額及產生的開支分配至該等分部。

報告分部溢利之計量方法為分部業績，包括個別分部特別應佔的項目，例如董事及核數師酬金及其他分部內行政開支。

年內本集團就資源分配及評估分部表現之可報告分部資料如下：

(a) 業務分部

本集團的主要業務分部如下：

3. TURNOVER AND SEGMENT INFORMATION *(continued)*

3. 營業額及分部資料 *(續)*

(a) Business segments *(continued)*

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

		Distribution	Enterprise systems	IT services	Group
		分銷 HK\$'000 千港元	企業系統 HK\$'000 千港元	資訊 科技服務 HK\$'000 千港元	本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	26,772,547	5,669,718	174,793	32,617,058
Segment results	分部業績	544,345	145,156	11,142	700,643
Finance costs	財務費用				(103,654)
					596,989
Share of associates' profits	分佔聯營公司溢利				37,592
Profit before taxation	除稅前溢利				634,581
Taxation	稅項				(145,787)
Profit for the year	年內溢利				488,794
Depreciation of property, plant and equipment	物業、廠房及設備折舊				16,519
Reportable segment assets	可報告分部資產	4,985,592	1,228,681	34,056	6,248,329

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

截至二零一一年十二月三十一日止年度的分部業績如下：

		Distribution	Enterprise systems	IT services	Group
		分銷 HK\$'000 千港元	企業系統 HK\$'000 千港元	資訊 科技服務 HK\$'000 千港元	本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	19,617,859	6,455,313	139,428	26,212,600
Segment results	分部業績	361,520	172,858	6,618	540,996
Finance costs	財務費用				(60,552)
					480,444
Share of associates' profits	分佔聯營公司溢利				29,919
Profit before taxation	除稅前溢利				510,363
Taxation	稅項				(102,305)
Profit for the year	年內溢利				408,058
Depreciation of property, plant and equipment	物業、廠房及設備折舊				15,475
Reportable segment assets	可報告分部資產	4,483,112	1,718,974	30,924	6,233,010

The Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's revenues. Distribution revenue from this customer amounted to approximately HK\$3,334,000,000 (2010: HK\$1,983,000,000).

本集團的客戶群多元化，僅包括一名交易額超過本集團收益10%的客戶。來自該名客戶的分銷收益約達3,334,000,000港元(二零一零年：1,983,000,000港元)。

3. TURNOVER AND SEGMENT INFORMATION *(continued)*

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

Profit

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

3. 營業額及分部資料 *(續)*

(b) 可報告分部溢利或虧損及資產的對賬

溢利

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可報告分部資產	6,248,329	6,233,010
Goodwill	商譽	327,689	330,370
Interest in associates	於聯營公司的權益	277,047	252,005
Deferred tax assets	遞延稅項資產	49,622	42,008
Other receivables and prepayments	其他應收款項及預付款項	69,294	32,866
Cash and cash equivalents	現金及現金等價物	1,573,134	1,015,251
Consolidated total assets	綜合總資產	8,545,115	7,905,510

3. TURNOVER AND SEGMENT INFORMATION *(continued)*

(c) Geographical information

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	24,701,806	18,766,450
South East Asia	東南亞	7,915,252	7,446,150
Total segment revenue	分部收益總額	32,617,058	26,212,600

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

本集團的兩個業務分部主要在北亞及東南亞經營。

(c) 地區資料

收益根據客戶所在地區劃分。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產		
North Asia	北亞	4,305,212	4,367,760
South East Asia	東南亞	1,943,117	1,865,250
Reportable segment assets	可報告分部資產	6,248,329	6,233,010

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

可報告分部資產根據資產所在地劃分。

4. TAXATION

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	58,464	12,795
— Overseas taxation	— 海外稅項	91,865	83,898
(Over)/under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅(超額撥備)/撥備不足	(219)	340
Under/(over)-provision of overseas taxation in prior years	過往年度海外稅項撥備不足/(超額撥備)	1,679	(1,054)
Deferred taxation	遞延稅項	(6,002)	6,326
		145,787	102,305

Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year ended 31 December 2011.

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

4. 稅項

於綜合損益表扣除之稅項乃指：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current taxation		
— 香港利得稅	58,464	12,795
— 海外稅項	91,865	83,898
過往年度香港利得稅(超額撥備)/撥備不足	(219)	340
過往年度海外稅項撥備不足/(超額撥備)	1,679	(1,054)
遞延稅項	(6,002)	6,326
	145,787	102,305

香港利得稅乃按截至二零一一年十二月三十一日止年度內估計應課稅溢利以16.5%稅率(二零一零年：16.5%)提撥準備。

海外稅項按年內之估計應課稅溢利以本集團旗下實體經營所在國家當時的稅率計算。

5. PROPOSED DIVIDENDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Final dividend proposed after the balance sheet date of HK8 cents (2010: Nil) per ordinary share.	於結算日後擬派末期股息每股普通股8港仙(二零一零年：無)	100,000	—

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

5. 建議權益持有人應佔股息

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
於結算日後擬派末期股息每股普通股8港仙(二零一零年：無)	100,000	—

於結算日後擬派末期股息並無於結算日確認為負債。

6. EARNINGS PER SHARE

Basic

The calculation of basic earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$462,516,000 (2010: HK\$370,280,000) and the weighted average of 1,256,898,000 shares (2010: 1,258,889,000 shares) in issue during the year.

		2011 二零一一年	2010 二零一零年
Issued ordinary shares at 1 January (thousands)	於一月一日已發行普通股(千計)	1,258,889	1,258,889
Repurchase for own shares (thousands)	購回本身股份(千計)	(1,991)	—
Weighted average number of ordinary shares at 31 December (thousands)	於十二月三十一日 普通股加權平均數(千計)	1,256,898	1,258,889
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	36.80	29.41

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\$462,516,000 (2010: HK\$370,280,000) and the weighted average number of shares of 1,260,398,000 (2010: 1,262,700,000 shares), calculated as follows:

		2011 二零一一年	2010 二零一零年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千計)	1,256,898	1,258,889
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整 (千計)	3,500	3,811
Weighted average number of ordinary shares for diluted earnings per share (thousands)	計算每股攤薄盈利之 普通股加權平均數 (千計)	1,260,398	1,262,700
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	36.70	29.32

6. 每股盈利

基本

本年度每股基本盈利乃按本公司權益持有人應佔溢利462,516,000港元(二零一零年: 370,280,000港元)以及年內已發行股份之加權平均數1,256,898,000股(二零一零年: 1,258,889,000股)而計算。

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462,516,000港元(二零一零年: 370,280,000港元)及股份加權平均數1,260,398,000股(二零一零年: 1,262,700,000股)計算如下:

7. TRADE AND OTHER RECEIVABLES

7. 貿易及其他應收款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	3,429,086	3,593,978
Other receivables and prepayments	其他應收款項及預付款項	599,104	570,387
Deferred expenses	遞延開支	34,762	—
		4,062,952	4,164,365
Less: Non-current deferred expenses	減：非即期遞延開支	(19,854)	—
		4,043,098	4,164,365

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

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

The Group grants credit period to third party customers ranging from 7 to 150 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of net trade receivables by invoice date is as follows:

本集團給予第三方客戶之信貸期介乎7至150日，而個別客戶之信貸期可予延長，視乎彼等與本集團之交易量及付款紀錄而定。貿易應收款項淨額按發票日期進行之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0–30 days	0至30日	2,220,954	2,109,784
31–60 days	31至60日	601,529	923,705
61–90 days	61至90日	226,079	314,609
Over 90 days	超過90日	380,524	245,880
		3,429,086	3,593,978

8. TRADE AND OTHER PAYABLES

8. 貿易及其他應付款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	貿易應付款項	3,398,019	3,354,143
Other payables and accruals	其他應付款項及應計款項	314,748	357,086
Deferred income	遞延收入	42,410	8,738
		3,755,177	3,719,967
Less: non-current deferred income	減：非流動遞延收入	(23,549)	(3,454)
		3,731,628	3,716,513

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

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0-60 days	0至60日	3,269,280	3,307,467
Over 60 days	超過60日	128,739	46,676
		3,398,019	3,354,143

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

2011 has been a challenging year. We had the earthquake and tsunami in Japan and the floods in Thailand resulted in supply chain disruptions to the electronics industry. We also have uncertainty surrounded the Eurozone debt crisis. Despite these challenges, we have continued to grow our business and strengthen our relationships with our vendors, customers and bankers. We have continued to widen our product range, enlarge our distribution network and improve our operational efficiency.

The Group's turnover for the year ended 31 December 2011 was HK\$32,617,058,000 (2010: HK\$26,212,600,000). The Group has shown strong growth in the distribution segment, driven by increased sales of media tablets, desktops, notebooks, CPUs and hard disks. In the enterprise systems segment, due to the strong demand last year, FY2011 was relatively weaker, impacted by slower demand in IT infrastructure tools, such as servers, databases and storage products.

Gross profit for the year ended 31 December 2011 amounted to HK\$1,513,443,000 (2010: HK\$1,152,535,000). Operating profit for the year ended 31 December 2011 amounted to HK\$700,643,000 (2010: HK\$540,996,000). Net profit for the year ended 31 December 2011 amounted to HK\$488,794,000 (2010: HK\$408,058,000). Basic earnings per share for the year ended 31 December 2011 amounted to HK36.80 cents (2010: HK29.41 cents) per share.

The Group has achieved another set of excellent results for the year. Leveraging on our diversified products and strong distribution network, the Group further improved its product range and expanded its distribution channels in Asia Pacific. The Group has strong distribution networks with over 25,000 business partners in six countries, including China, Thailand, Malaysia, Singapore, Indonesia and the Philippines, and our businesses have also extended from distribution of IT products for the commercial and consumer markets to provision of enterprise system tools for IT infrastructure, training, maintenance and support services. Our diversified product lines include HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more.

業務回顧

二零一一年充滿挑戰。日本地震和海嘯及泰國水災，均干擾電子業的供應鏈，而我們亦面臨有關歐元區債務危機的不明朗因素。儘管面對該等挑戰，我們的業務增長仍然邁步向前，與供應商、客戶及銀行的關係更形鞏固。我們一直持續擴大產品範圍、擴展分銷網絡並改善營運效率。

本集團截至二零一一年十二月三十一日止年度的營業額為32,617,058,000港元(二零一零年：26,212,600,000港元)。本集團於分銷分部取得強勁增長，乃由媒體平板電腦、桌上電腦、筆記本型電腦、中央處理器及硬盤銷售增加所推動。在企業系統分部方面，由於去年需求殷切，受到對伺服器、數據庫及儲存產品等資訊科技基建工具的需求放緩所影響，二零一一年財政年度的需求相對較弱。

截至二零一一年十二月三十一日止年度的毛利為1,513,443,000港元(二零一零年：1,152,535,000港元)。截至二零一一年十二月三十一日止年度的經營溢利為700,643,000港元(二零一零年：540,996,000港元)。截至二零一一年十二月三十一日止年度的純利為488,794,000港元(二零一零年：408,058,000港元)。截至二零一一年十二月三十一日止年度的每股基本盈利為每股36.80港仙(二零一零年：29.41港仙)。

本集團在過去一年再度取得卓越的成績。憑藉多元化產品組合及強大的分銷網絡，本集團進一步優化產品種類及擴大亞太區分銷渠道。本集團於六個國家(包括中國、泰國、馬來西亞、新加坡、印尼及菲律賓)擁有強大的分銷網絡，合共有超過25,000個業務夥伴，而我們的業務範圍亦由商業及消費市場之資訊科技產品分銷拓展至為資訊科技基建提供企業系統工具、培訓、維修及支援服務。本集團多元化的產品線由眾多供應商提供，如惠普、蘋果、希捷、AMD、英特爾、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等。

PROSPECTS

The economic uncertainty and supply chain disruptions will continue to impact spending on technology products in the coming months. However, we expect the usage of IT products will continue to penetrate all the markets in which we have operations, resulting in steady continue growth in the long run. Market penetration of computers in China is still low with tremendous potential for growth. The Group plans to continue to strengthen its foothold in the China market, capitalising on our expanding product mix, our comprehensive sales network and dynamic marketing strategy. With good growth in 2011, we have also consolidated our foundation in our South East Asia markets. With our experienced management team, the Group will continue to look for opportunities to work with world famous IT suppliers and continue to expand our product mix and sales channels so to achieve excellent results.

With projected double digit growth for our markets in China and South East Asia, the Group expects to continue growth in the coming year. We will look to further expand our product portfolio, especially in tablets and smartphone products. With the expertise of our experienced management team and extensive and diversified product lines and distribution network, we are in an excellent position to continue to focus on the potential growth of the Group. The Group aims to achieve consistent and healthy operating margin and maximise shareholders' return.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, the Group's cash and cash equivalents were HK\$1,573,134,000 (2010: HK\$1,015,251,000).

As at 31 December 2011, the Group's borrowings amounted to HK\$1,870,974,000 (2010: HK\$1,773,400,000). The gearing ratio, calculated as borrowings less cash and cash equivalents divided by total equity, was 0.11 as at 31 December 2011 (2010: 0.33).

As at 31 December 2011, the Group recorded total current assets of HK\$7,743,552,000 (2010: HK\$7,165,232,000) and total current liabilities of HK\$4,999,907,000 (2010: HK\$4,901,534,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was 1.55 times as at 31 December 2011 (2010: 1.46 times).

前景

經濟的不明朗因素及供應鏈干擾將於未來數月持續對科技產品消費造成影響。然而，我們預期資訊科技產品的使用將繼續滲透至我們經營所在的所有市場，因而可獲得長遠的穩定及持續增長。中國的電腦市場滲透率仍然偏低，增長潛力甚為可觀。本集團擬繼續擴充產品組合、利用全面的銷售網絡以及積極的營銷策略，以繼續鞏固在中國的市場地位。我們於二零一一年錄得強勁增長，並已鞏固東南亞市場的基礎。憑藉經驗豐富的管理團隊，本集團將繼續尋求機會與世界知名的資訊科技供應商合作，並持續擴大我們的產品組合及銷售渠道，力爭佳績。

本集團冀望來年繼續增長，並預期將於中國及東南亞市場取得雙位數字增長。我們將致力進一步擴張產品組合，尤其是發展平板電腦及智能電話產品。憑藉管理層團隊的豐富經驗及專業知識以及廣泛而多元化的產品線及分銷網絡，我們已做好充分準備，繼續專注本集團的增長潛力。本集團將以取得持續、穩健的經營利潤以及為股東提供最大回報為目標。

流動資金及財務資源

於二零一一年十二月三十一日，本集團之現金及現金等價物為1,573,134,000港元（二零一零年：1,015,251,000港元）。

於二零一一年十二月三十一日，本集團的借貸為1,870,974,000港元（二零一零年：1,773,400,000港元）。於二零一一年十二月三十一日，負債比率（以借款額減現金及現金等價物除以總權益計算）為0.11（二零一零年：0.33）。

於二零一一年十二月三十一日，本集團錄得流動資產總額為7,743,552,000港元（二零一零年：7,165,232,000港元）以及流動負債總額為4,999,907,000港元（二零一零年：4,901,534,000港元）。於二零一一年十二月三十一日，本集團的流動比率（以流動資產總額除以流動負債總額計算）為1.55倍（二零一零年：1.46倍）。

The Group recorded an increase in shareholders' funds from HK\$2,326,332,000 as at 31 December 2010 to HK\$2,797,229,000 as at 31 December 2011.

TREASURY POLICIES

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

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

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

CONTINGENT LIABILITIES

As at 31 December 2011, the Group did not have contingent liabilities.

本集團之股東資金由二零一零年十二月三十一日的2,326,332,000港元增至二零一一年十二月三十一日的2,797,229,000港元。

財務政策

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

本集團現金及銀行存款主要以美元、人民幣及新加坡元計值。

本集團的交易主要以港元、美元、人民幣、新加坡元及泰銖計值。

或然負債

於二零一一年十二月三十一日，本集團並無或然負債。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2011, the Company repurchased 18,232,000 ordinary shares of the Company on the Stock Exchange. The repurchased shares were cancelled. Details of the repurchase of shares by the Company are as follows:

Month of repurchase	No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregate price paid (HK\$)
購回月份	購回股份數目	每股最高價格(港元)	每股最低價格(港元)	已支付總價格(港元)
May 2011 二零一一年五月	570,000	1.76	1.74	996,760
October 2011 二零一一年十月	2,008,000	0.79	0.71	1,513,840
November 2011 二零一一年十一月	6,648,000	1.26	1.04	7,518,880
December 2011 二零一一年十二月	9,006,000	1.10	0.88	8,725,500
	18,232,000			18,754,980

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

CORPORATE GOVERNANCE PRACTICES

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

Throughout the year ended 31 December 2011, the Company has complied with the code provisions on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except for code provision A.2.1 as explained below.

購買、出售或贖回證券

截至二零一一年十二月三十一日止年度，本公司於聯交所購回18,232,000股本公司普通股。購回股份已被註銷。本公司購回股份之詳情如下：

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

企業管治常規

本公司致力構建高標準的企業管治常規水平，以提高股東價值及增強投資者信心。

截至二零一一年十二月三十一日止年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之《企業管治常規守則》之守則條文，惟下文所闡釋之守則條文第A.2.1條除外。

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

MODEL CODE OF SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2011.

FINAL DIVIDEND

The Directors recommend the payment of a final dividend for the year ended 31 December 2011 of HK8 cents per ordinary share (2010: Nil).

AUDIT COMMITTEE

The Company’s audited results for the year ended 31 December 2011 have been reviewed by the Audit Committee who was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

On behalf of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 22 March 2012

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

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

證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易之標準守則（「標準守則」）。經向全體董事作出特定查詢後，董事確認於截至二零一一年十二月三十一日止年度內，一直遵守標準守則。

末期股息

董事建議就截至二零一一年十二月三十一日止年度派付末期股息每股普通股8港仙（二零一零年：無）。

審核委員會

本公司截至二零一一年十二月三十一日止年度之經審核業績已由審核委員會審閱，審核委員會認為該等業績之編製符合適用之會計準則及規定，並已作出充份披露。

代表董事會

主席兼行政總裁

李佳林

香港，二零一二年三月二十二日

於本公佈日期，董事會由執行董事李佳林先生、王偉圻先生、陳海洲先生及毛向前先生；非執行董事鄭永和先生及劉莉女士；以及獨立非執行董事陳普芬博士、李煒先生及吳日章先生組成。