

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



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 2012**

**截至二零一二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 results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2012 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」)截至二零一二年十二月三十一日止年度之綜合業績如下：

Consolidated Income Statement 綜合損益表

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

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	3	37,097,592	32,617,058
Cost of sales	銷售成本		(35,690,218)	(31,103,615)
Gross profit	毛利		1,407,374	1,513,443
Other gains, net	其他收入淨額		20,559	32,237
Selling and distribution expenses	銷售及分銷開支		(531,547)	(574,949)
Administrative expenses	行政開支		(285,267)	(270,088)
Operating profit	經營溢利		611,119	700,643
Finance costs	財務費用		(75,862)	(103,654)
Share of associates' profits	分佔聯營公司溢利		535,257 36,304	596,989 37,592
Profit before taxation	除稅前溢利		571,561	634,581
Taxation	稅項	4	(107,162)	(145,787)
Profit for the year	年內溢利		464,399	488,794
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		444,236	462,516
Non-controlling interests	非控股權益		20,163	26,278
			464,399	488,794
Earnings per share (HK cents per share)	每股盈利(每股港仙)	6		
— Basic	— 基本		35.82 cents 仙	36.80 cents 仙
— Diluted	— 攤薄		35.73 cents 仙	36.70 cents 仙
Dividend attributable to equity shareholders	應付權益持有人股息			
Final dividend proposed	擬派末期股息	5	100,000	100,000

Consolidated Statement of Comprehensive Income 綜合全面損益表

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

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

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2012 於二零一二年十二月三十一日

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

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

As at 31 December 2012 於二零一二年十二月三十一日

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

1. General Information

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

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

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

The financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. The financial statements have been approved for issue by the Board of Directors on 22 March 2013.

2. Basis of preparation

The 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. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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

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

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

1. 一般資料

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

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

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，財務報表以千港元(千港元)呈列。財務報表已於二零一三年三月二十二日獲董事會批准刊發。

2. 編製基準

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。財務報表亦符合聯交所證券上市規則適用之披露規定。

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

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

本集團並無應用任何於本會計期間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 segment results, including items specifically attributed to individual segments, such as directors' and auditors' remuneration and other administration costs within the segment.

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

(a) Business segments

The main business segments of the Group are the following:

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

3. 營業額及分部資料

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

收益及開支按可報告分部產生的銷售額及產生的開支分配至該等分部。

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

年內本集團就資源分配及評估分部表現之可報告分部資料載列如下。

(a) 業務分部

本集團的主要業務分部如下：

3. Turnover and Segment Information *(continued)*

(a) Business segments *(continued)*

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

		Distribution 分銷 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	29,998,220	6,873,874	225,498	37,097,592
Segment results	分部業績	466,245	135,366	9,508	611,119
Finance costs	財務費用				(75,862)
					535,257
Share of associates' profits	分佔聯營公司 溢利				36,304
Profit before taxation	除稅前溢利				571,561
Taxation	稅項				(107,162)
Profit for the year	年內溢利				464,399
Depreciation of property, plant and equipment	物業、廠房及 設備折舊				19,354
Reportable segment assets	可報告分部資產	6,248,133	1,688,291	49,509	7,985,933

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

截至二零一一年十二月三十一日
止年度的分部業績如下：

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

3. Turnover and Segment Information *(continued)*

(a) Business segments *(continued)*

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

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

Profit

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

3. 營業額及分部資料 *(續)*

(a) 業務分部 *(續)*

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

(b) 可報告分部溢利或虧損及資產的對賬

溢利

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

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

3. Turnover and Segment Information *(continued)*

(c) Geographical information

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

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

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

(c) 地區資料

本集團的兩個業務分部主要在北亞及東南亞經營。

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

收益根據客戶所在國家劃分。

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

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

可報告分部資產根據資產所在地劃分。

4. Taxation

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

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

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

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

於綜合損益表扣除之稅項乃指：

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

海外稅項按年內之估計應課稅溢利以本集團旗下實體經營所在國家當時的稅率計算。

5. Proposed Dividends Attributable to Equity Shareholders

Final dividend proposed after the balance sheet date of HK8 cents (2011: HK8 cents) per ordinary share	於結算日後擬派末期股息 每股普通股8港仙 (二零一一年：8港仙)
--	--

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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
----------------------------------	----------------------------------

100,000	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\$444,236,000 (2011: HK\$462,516,000) and the weighted average of 1,240,052,000 shares (2011: 1,256,898,000 shares) in issue during the year.

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

Diluted

The calculation of diluted earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$444,236,000 (2011: HK\$462,516,000) and the weighted average number of shares of 1,243,245,000 (2011: 1,260,398,000 shares), calculated as follows:

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

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

攤薄

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

7. Trade and Other Receivables

7. 貿易及其他應收款項

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

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集中信貸風險。

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：

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

8. Trade and Other Payables

8. 貿易及其他應付款項

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

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：

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

Management Discussion and Analysis

管理層討論及分析

Business Review

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

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

The Group has achieved another set of outstanding results for the year. Leveraging on our diversified products and strong distribution network, the Group further improved its product range and expanded its distribution channels in Asia Pacific. The Group has strong distribution networks with over 27,000 business partners in six countries, including China, Thailand, Malaysia, Singapore, Indonesia and the Philippines, and our businesses have also extended from the distribution of IT products for the commercial and consumer markets to the provision of enterprise system tools for IT infrastructure, training, maintenance and support services. Our diversified product lines include HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more.

業務回顧

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

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

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

Prospects

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

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

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

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

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

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

前景

本集團具備將其業務組合轉投移動產品的遠見，而不會過度依賴少數主要供應商。

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

本集團亦將投放更多資源，加強與主要供應商的夥伴關係，並合作擴展產品組合。

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

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

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

Liquidity and Financial Resources

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

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

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

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

Treasury Policies

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

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

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

流動資金及財務資源

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

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

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

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

財務政策

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

本集團現金及銀行存款主要以美元、人民幣及新加坡元計值。

本集團之交易主要以港元、美元、人民幣、新加坡元、泰銖及印尼盾計值。

Contingent Liabilities

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

或然負債

於二零一二年十二月三十一日，本集團並無任何或然負債。

Purchase, Sale or Redemption of Securities

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

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

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

購買、出售或贖回證券

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

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

Corporate Governance Practices

Throughout the year ended 31 December 2012, the Company has complied with the code provisions under the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except for code provisions A.2.1 and A.6.7 as explained below.

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

企業管治常規

截至二零一二年十二月三十一日止年度內，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之《企業管治常規守則》（於二零一二年三月三十一日前生效）及《企業管治守則》（自二零一二年四月一日起生效）之守則條文，惟下文闡述之守則條文第A.2.1條及A.6.7條則除外。

守則條文第A.2.1條規定，主席與行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

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

Under the code provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Ong Wei Hiam, William, Mr. Mao Xiangqian, Mr. Tay Eng Hoe, Ms. Liu Li and Mr. Li Wei were unable to attend the annual general meeting of the Company held on 24 May 2012 due to other important engagements. All other Directors had attended the 2012 annual general meeting to answer questions and collect views of shareholders.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2012.

Final Dividend

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

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

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會，對公司股東的意見有公正的了解。王偉圻先生、毛向前先生、鄭永和先生、劉莉女士及李煒先生因其他重要公務未能出席本公司於二零一二年五月二十四日舉行之股東週年大會。所有其他董事均已出席二零一二年度股東週年大會，回應提問及聽取股東之意見。

證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，董事確認於截至二零一二年十二月三十一日止年度內，一直遵守標準守則。

末期股息

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

Audit Committee

The Company's results for the year ended 31 December 2012 have been reviewed by the Audit Committee which is of the opinion that the preparation of such results complies with the applicable accounting standards and requirements and that adequate disclosures have been made.

On behalf of the Board

Tay Eng Hoe

Chairman

Hong Kong, 22 March 2013

As at the date of this announcement, the Board comprises Ms. Chow Ying Chi, 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.

審核委員會

本公司截至二零一二年十二月三十一日止年度之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

鄭永和

香港，二零一三年三月二十二日

於本公佈日期，董事會由執行董事鄧英姿女士、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。