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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 2013**

**截至二零一三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 2013 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」)截至二零一三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 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	3	40,239,286	37,097,592
Cost of sales	銷售成本		(38,722,328)	(35,690,218)
Gross profit	毛利		1,516,958	1,407,374
Other gains, net	其他收入淨額		56,169	20,559
Selling and distribution expenses	銷售及分銷開支		(540,661)	(531,547)
Administrative expenses	行政開支		(325,380)	(285,267)
Operating profit	經營溢利		707,086	611,119
Finance costs	財務費用		(81,198)	(75,862)
Share of associates' profits	分佔聯營公司溢利		625,888	535,257
Share of joint venture's loss	分佔合營企業虧損		33,102	36,304
			(188)	—
Profit before taxation	除稅前溢利		658,802	571,561
Taxation	稅項	4	(133,675)	(107,162)
Profit for the year	年內溢利		525,127	464,399
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		502,725	444,236
Non-controlling interests	非控股權益		22,402	20,163
			525,127	464,399
Earnings per share (HK cents per share)	每股盈利(每股港仙)	6		
— Basic	— 基本		33.77 cents 仙	29.85 cents 仙*
— Diluted	— 攤薄		33.77 cents 仙	29.77 cents 仙*
Dividend attributable to equity shareholders	應付權益持有人股息			
Final dividend proposed	擬派末期股息	5	120,000	100,000

* Adjusted for the bonus issue in 2013

* 已就二零一三年的紅股發行作出調整

Consolidated Statement of Comprehensive Income 綜合全面損益表

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

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

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		115,747	122,782
Goodwill	商譽		333,052	339,756
Interest in associates	於聯營公司的權益		315,467	310,172
Interest in a joint venture	於合營企業的權益		23,041	—
Deferred expenses	遞延開支		11,488	19,432
Deferred tax assets	遞延稅項資產		54,578	55,735
			853,373	847,877
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	7	6,861,304	5,340,437
Inventories	存貨		2,644,450	2,723,103
Cash and cash equivalents	現金及現金等價物		1,168,535	936,009
			10,674,289	8,999,549
Total assets	總資產		11,527,662	9,847,426
EQUITY	權益			
Share capital	股本		149,404	124,004
Reserves	儲備		3,239,094	2,876,711
			3,388,498	3,000,715
Non-controlling interests	非控股權益		231,902	233,967
Total equity	總權益		3,620,400	3,234,682

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

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income	遞延收入		14,656	24,231
Borrowings	借貸		696,497	719,099
Deferred tax liabilities	遞延稅項負債		37,303	29,613
			748,456	772,943
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	8	5,125,347	4,265,934
Borrowings	借貸		2,002,076	1,547,498
Taxation payable	應付稅項		31,383	26,369
			7,158,806	5,839,801
Total liabilities	總負債		7,907,262	6,612,744
Total equity and liabilities	權益及負債總額		11,527,662	9,847,426
Net current assets	流動資產淨值		3,515,483	3,159,748
Total assets less current liabilities	總資產減流動負債		4,368,856	4,007,625

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 19 March 2014.

2. Basis of preparation

The annual results set out in the announcement are extracted from the Group’s financial statements for the year ended 31 December 2013.

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.

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。財務報表已於二零一四年三月十九日獲董事會批准刊發。

2. 編製基準

公佈所載年度業績摘錄自本集團截至二零一三年十二月三十一日止年度的財務報表。

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

2. Basis of preparation *(continued)*

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

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

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

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

2. 編製基準 *(續)*

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

- 香港會計準則第1號(修訂本)「財務報表的呈列 — 其他全面收入項目的呈列」
- 香港財務報告準則第10號「綜合財務報表」
- 香港財務報告準則第12號「披露於其他實體的權益」
- 香港財務報告準則第13號「公平值計量」
- 香港財務報告準則第7號(修訂本)「披露 — 財務資產與財務負債相互抵銷」

香港會計準則第1號(修訂本)「財務報表的呈列 — 其他全面收入項目的呈列」

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

2. Basis of preparation *(continued)*

HKFRS 10 “Consolidated financial statements”

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

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

HKFRS 12 “Disclosure of interests in other entities”

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity’s interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided these disclosures in the full set of the Group’s financial statements.

HKFRS 13 “Fair value measurement”

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided these disclosures in the full set of the Group’s financial statements.

2. 編製基準 *(續)*

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號「綜合及獨立財務報表」以及香港(常務詮釋委員會)詮釋第12號「綜合 — 特殊目的實體」之規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資方應否予以綜合入賬，重點為有關實體是否有權控制被投資方、是否對其參與被投資方事務的浮動回報承擔風險或享有權利，以及是否有能力運用其權力影響該等回報金額。

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

香港財務報告準則第12號「披露於其他實體的權益」

香港財務報告準則第12號將實體於附屬公司、合營安排、聯營公司和未綜合的結構化實體的權益的所有相關披露規定集於一身。香港財務報告準則第12號規定的披露一般較各準則先前規定者更廣泛。倘有關規定適用於本集團，本集團已於整份財務報表作出該等披露。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號以單一公平值計量指引來源取代個別香港財務報告準則之現有指引。香港財務報告準則第13號亦載有有關金融工具及非金融工具公平值計量之廣泛披露規定。倘有關規定適用於本集團，本集團已於整份財務報表作出該等披露。

2. Basis of preparation *(continued)*

Amendments to HKFRS 7 “Disclosures — Offsetting financial assets and financial liabilities”

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

To the extent that the requirements are applicable to the Group, the Group has provided these disclosures in the full set of the Group's financial statements.

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

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.

2. 編製基準 *(續)*

香港財務報告準則第7號(修訂本)「披露—財務資產與財務負債相互抵銷」

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

倘有關規定適用於本集團，本集團已於整份財務報表作出該等披露。

本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。

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行政開支。

3. Turnover and Segment Information *(continued)*

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

(a) Business segments

The main business segments of the Group are the following:

Segments 分部	Principal activities 主要業務
Distribution 分銷	Distribution of IT products (desktop PCs, notebooks, tablets, handhelds, printers, CPUs, hard disks, memory devices, etc) for the commercial and consumer markets. 分銷用於商業及消費市場的資訊科技產品(桌上電腦、筆記本型電腦、平板電腦、掌上設備、打印機、中央處理器、硬盤、記憶體等)。
Enterprise systems 企業系統	Provision of enterprise system tools (middleware, operating systems, Unix/NT servers, databases, storage and security products) for IT infrastructure. 用於資訊科技基礎設施的企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫、儲存及保安產品)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 *(續)*

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)*

(a) Business segments *(continued)*

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

		Distribution	Enterprise	IT services	Group
		分銷	企業系統	資訊科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total segment revenue	分部收益總額	31,953,879	8,064,408	220,999	40,239,286
Segment results	分部業績	556,042	139,624	11,420	707,086
Finance costs	財務費用				(81,198)
					625,888
Share of associates' profits	分佔聯營公司溢利				33,102
Share of joint venture's loss	分佔合營企業虧損				(188)
Profit before taxation	除稅前溢利				658,802
Taxation	稅項				(133,675)
Profit for the year	年內溢利				525,127
Depreciation of property, plant and equipment	物業、廠房及設備折舊				19,805
Reportable segment assets	可報告分部資產	7,278,939	1,921,495	39,953	9,240,387

3. 營業額及分部資料 *(續)*

(a) 業務分部 *(續)*

截至二零一三年十二月三十一日止年度的分部業績如下：

3. Turnover and Segment Information *(continued)*

(a) Business segments *(continued)*

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

		Distribution	Enterprise	IT services	Group
		分銷	企業系統	資訊科技服務	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
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 Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's revenue. Distribution revenue from this customer amounted to approximately HK\$7,624,000,000 (2012: HK\$7,636,000,000).

3. 營業額及分部資料 *(續)*

(a) 業務分部 *(續)*

截至二零一二年十二月三十一日止年度的分部業績如下：

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

3. Turnover and Segment Information *(continued)*

(b) Reconciliations of reportable segment profit and assets

Profit

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

Assets

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

3. 營業額及分部資料 *(續)*

(b) 可報告分部溢利及資產的對賬

溢利

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

資產

3. Turnover and Segment Information *(continued)*

(c) Geographical information

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

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

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

(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。

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

收益根據客戶所在國家劃分。

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

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

可報告分部資產根據資產所在地劃分。

4. Taxation

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

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

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

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

A withholding tax of 5% is levied on the Hong Kong companies in respect of dividend distributions arising from profits of foreign investment enterprises in the People's Republic of China (the "PRC") earned after 1 January 2008.

4. 稅項

於綜合損益表扣除之稅項乃指：

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

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

5. Dividends

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

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Final dividend proposed after the balance sheet date of HK8 cents (2012: HK8 cents) per ordinary share	120,000	100,000

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

於結算日後擬派末期股息並無於結算日確認為負債。

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

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK8 cents (2012: HK8 cents) per ordinary share	99,203	99,203

- (i) 年內應佔應付予本公司權益持有人股息

- (ii) 年內批准及派付上一財政年度應佔應付予本公司權益持有人股息

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\$502,725,000 (2012: HK\$444,236,000) and the weighted average of 1,488,817,000 shares (2012: 1,488,062,000 shares*) in issue taking into account the effect of bonus issue during the year.

		2013 二零一三年	2012 二零一二年
Issued ordinary shares as at 1 January (thousands)	於一月一日已發行普通股(千股)	1,488,044*	1,488,667*
Share options exercised (thousands)	已獲行使購股權(千份)	773	—*
Repurchase for own shares (thousands)	購回本身股份(千股)	—	(605)*
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日普通股加權平均數(千股)	1,488,817	1,488,062*
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	33.77	29.85*

Diluted

The calculation of diluted earnings per share for the year is based on the profit attributable to equity shareholders of the Company of HK\$502,725,000 (2012: HK\$444,236,000) and the weighted average number of shares of 1,488,817,000 (2012: 1,492,254,000 shares*), adjusted for the bonus issue during the year calculated as follows:

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

* Adjusted for bonus issue in 2013

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502,725,000港元(二零一二年: 444,236,000港元)及已發行股份之加權平均數1,488,817,000股(二零一二年: 1,488,062,000股*)計算, 並經計及年內紅股發行之影響。

攤薄

本年度每股攤薄盈利乃按本公司權益持有人應佔溢利502,725,000港元(二零一二年: 444,236,000港元)及股份加權平均數1,488,817,000股(二零一二年: 1,492,254,000股*)(已就年內的紅股發行作出調整)計算如下:

* 已就二零一三年的紅股發行作出調整

7. Trade and Other Receivables

7. 貿易及其他應收款項

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

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之賬齡分析如下：

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

8. Trade and Other Payables

8. 貿易及其他應付款項

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

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

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(按發票日期)之賬齡分析如下：

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

Management Discussion and Analysis

管理層討論及分析

Business Review

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

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

業務回顧

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

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

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

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

The Group has achieved another set of outstanding results for the year. Leveraging on our diversified products and strong distribution network, the Group further improved its product range and expanded its distribution channels in Asia Pacific. The Group has strong distribution networks with over 30,000 business partners in six countries, including China, Thailand, Malaysia, Singapore, Indonesia and the Philippines, and our businesses have also extended from the distribution of IT products for the commercial and consumer markets to the provision of enterprise system tools for IT infrastructure, training, maintenance and support services. Our diversified product lines include HP, Apple, Seagate, AMD, Intel, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more.

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

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

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

Prospects

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

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

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

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

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

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

前景

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

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

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

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

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

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

Liquidity and Financial Resources

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

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

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

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

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.

Contingent Liabilities

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

流動資金及財務資源

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

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

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

本集團之股東資金由二零一二年十二月三十一日之約3,234,682,000港元增至二零一三年十二月三十一日之約3,620,400,000港元。

財務政策

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

本集團現金及銀行存款主要以美元、人民幣及新加坡元計值。

本集團之交易主要以港元、美元、人民幣、新加坡元、泰銖及印尼盾計值。

或然負債

於二零一三年十二月三十一日，本集團並無任何或然負債。

Purchase, Sale or Redemption of Securities

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

Corporate Governance Practices

Throughout the year ended 31 December 2013, the Company has complied with the Corporate Governance Code 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.

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

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

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2013.

購買、出售或贖回證券

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

企業管治常規

截至二零一三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」）附錄十四所載之《企業管治守則》，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。

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

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。鄒英姿女士、劉莉女士及李煒先生因其他重要公務未能出席本公司於二零一三年五月二十三日舉行之股東週年大會。所有其他董事均出席了二零一三年度股東週年大會，回應提問及聽取股東之意見。

證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，董事確認於截至二零一三年十二月三十一日止年度內，一直遵守標準守則。

Final Dividend

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

Audit Committee

The Company's results for the year ended 31 December 2013 have been reviewed by the Audit Committee which is of the opinion that the preparation of such results complies 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, 19 March 2014

As at the date of this announcement, the Board comprises Mr. Li Jialin, Mr. Ong Wei Hiam William, Ms. Chow Ying Chi and Mr. Chan Hoi Chau as executive Directors; Ms. Liu Li and Mr. Liang Xin as non-executive Directors; and Mr. Li Wei and Mr. Ng Yat Cheung as independent non-executive Directors.

末期股息

董事建議就截至二零一三年十二月三十一日止年度派付末期股息每股普通股8港仙(二零一二年：8港仙)。

審核委員會

本公司截至二零一三年十二月三十一日止年度之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，二零一四年三月十九日

於本公佈日期，董事會由執行董事李佳林先生、王偉圻先生、鄒英姿女士及陳海洲先生；非執行董事劉莉女士及梁欣先生；以及獨立非執行董事李煒先生及吳日章先生組成。