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**ANNOUNCEMENT OF RESULTS
FOR
THE YEAR ENDED 31 DECEMBER 2014**

**截至二零一四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 2014 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」)截至二零一四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 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	3	41,892,709	40,239,286
Cost of sales	銷售成本		(40,220,035)	(38,722,328)
Gross profit	毛利		1,672,674	1,516,958
Other gains, net	其他收入淨額		15,339	56,169
Selling and distribution expenses	銷售及分銷開支		(531,278)	(540,661)
Administrative expenses	行政開支		(312,838)	(325,380)
Operating profit	經營溢利		843,897	707,086
Finance costs	財務費用		(104,392)	(81,198)
			739,505	625,888
Share of associates' profits	分佔聯營公司溢利		34,939	33,102
Share of joint venture's loss	分佔合營企業虧損		(5,415)	(188)
Profit before taxation	除稅前溢利		769,029	658,802
Taxation	稅項	4	(143,361)	(133,675)
Profit for the year	年內溢利		625,668	525,127
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		607,374	502,725
Non-controlling interests	非控股權益		18,294	22,402
			625,668	525,127
Earnings per share (HK cents per share)	每股盈利(每股港仙)	6		
— Basic	— 基本		40.59 cents 仙	33.77 cents 仙
— Diluted	— 攤薄		40.58 cents 仙	33.77 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	180,000	120,000

Consolidated Statement of Comprehensive Income 綜合全面損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year	年內溢利	625,668	525,127
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	(78,613)	(29,251)
Total comprehensive income for the year	年內全面收入總額	547,055	495,876
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	530,581	477,311
Non-controlling interests	非控股權益	16,474	18,565
Total comprehensive income for the year	年內全面收入總額	547,055	495,876

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	117,612	115,747
Goodwill		商譽	324,001	333,052
Interest in associates		於聯營公司的權益	322,780	315,467
Interests in joint venture		於合營企業的權益	67,385	23,041
Deferred expenses		遞延開支	5,876	11,488
Deferred tax assets		遞延稅項資產	54,033	54,578
			891,687	853,373
Current assets		流動資產		
Trade and other receivables	7	貿易及其他應收款項	7,657,514	6,861,304
Inventories		存貨	3,085,112	2,644,450
Cash and cash equivalents		現金及現金等價物	1,495,111	1,168,535
			12,237,737	10,674,289
Total assets		總資產	13,129,424	11,527,662
EQUITY		權益		
Share capital		股本	152,519	149,404
Reserves		儲備	3,802,206	3,239,094
			3,954,725	3,388,498
Non-controlling interests		非控股權益	38,233	231,902
Total equity		總權益	3,992,958	3,620,400

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

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	7,502	14,656
Borrowings		借貸	376	696,497
Deferred tax liabilities		遞延稅項負債	36,423	37,303
			44,301	748,456
Current liabilities		流動負債		
Trade and other payables	8	貿易及其他應付款項	5,496,114	5,125,347
Borrowings		借貸	3,556,900	2,002,076
Taxation payable		應付稅項	39,151	31,383
			9,092,165	7,158,806
Total liabilities		總負債	9,136,466	7,907,262
Total equity and liabilities		權益及負債總額	13,129,424	11,527,662
Net current assets		流動資產淨值	3,145,572	3,515,483
Total assets less current liabilities		總資產減流動負債	4,037,259	4,368,856

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 2015.

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 2014.

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。財務報表已於二零一五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二零一四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 the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Leases*

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's financial statements as the Company does not qualify to be an investment entity.

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's financial statements.

2. 編製基準 *(續)*

香港會計師公會已頒佈以下於本集團及本公司現行會計期間首次生效之香港財務報告準則之修訂及一項新詮釋：

- 香港財務報告準則第10號、香港財務報告準則第12號、香港會計準則第27號，*投資實體之修訂*
- 香港會計準則第32號，*抵銷金融資產及金融負債之修訂*
- 香港會計準則第36號，*非金融資產的可收回金額披露之修訂*
- 香港會計準則第39號，*衍生工具更替及對沖會計法之延續之修訂*
- 香港（國際財務報告詮釋委員會）第21號，*徵費*

香港財務報告準則第10號、香港財務報告準則第12號、香港會計準則第27號，*投資實體之修訂*

該等修訂提供有關可從符合經修訂之香港財務報告準則第10號所界定之投資實體定義之母公司解除綜合入賬之規定。投資實體須透過損益按公平值計量其附屬公司。由於本公司並不符合投資實體之定義，故該等修訂不會影響本集團之財務報表。

香港會計準則第32號，*抵銷金融資產及金融負債之修訂*

香港會計準則第32號之修訂澄清於香港會計準則第32號內的抵銷標準。有關修訂不會影響本集團之財務報表。

2. Basis of preparation *(continued)*

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on the Group's financial statements.

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on the Group's financial statements as the group has not novated any of its derivatives.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the Group's financial statements as the guidance is consistent with the group's existing accounting policies.

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)*

香港會計準則第36號，非金融資產的可收回金額披露之修訂

香港會計準則第36號之修訂修改有關減值非金融資產之披露規定。該等修訂擴展(其中包括)有關按公平值減出售成本計量可收回金額之減值資產或現金產生單位之披露規定。該等修訂對本集團之財務報表並無影響。

香港會計準則第39號，衍生工具更替及對沖會計法之延續之修訂

於一項指定為對沖工具之衍生工具之更替達到若干標準時，香港會計準則第39號之修訂為非持續性對沖會計提供緩衝。由於本集團並無更替其任何衍生工具，故有關修訂不會影響本集團之財務報表。

香港(國際財務報告詮釋委員會)第21號，徵費

該詮釋於支付政府徵費的負債須予確認的時間提供指引。由於該指引與本集團採納的現行會計政策一致，故有關修訂不會影響本集團之財務報表。

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. Turnover and Segment Information

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

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

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

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

(a) Business segments

The main business segments of the Group are the following:

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

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報告分部應佔之業績：

收益及開支按可報告分部產生的銷售額及產生的開支分配至該等分部。

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

年內本集團就資源分配及評估分部表現之可報告分部資料載列如下：

(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 2014 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	30,573,837	11,100,914	217,958	41,892,709
Segment results	分部業績	644,091	189,708	10,098	843,897
Finance costs	財務費用				(104,392)
					739,505
Share of associates' profits	分佔聯營公司溢利				34,939
Share of joint venture's loss	分佔合營企業虧損				(5,415)
Profit before taxation	除稅前溢利				769,029
Taxation	稅項				(143,361)
Profit for the year	年內溢利				625,668
Depreciation of property, plant and equipment	物業、廠房及設備折舊				19,514
Reportable segment assets	可報告分部資產	7,384,372	2,709,451	42,029	10,135,852

3. 營業額及分部資料 *(續)*

(a) 業務分部 *(續)*

截至二零一四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 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
Reportable segment assets	可報告分部資產	7,278,939	1,921,495	39,953	9,240,387

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\$6,918,000,000 (2013: HK\$7,624,000,000).

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：

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6,918,000,000港元（二零一三年：7,624,000,000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.

Assets

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，故並無呈列分部溢利與綜合損益表內年內溢利的對賬。

資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	10,135,852	9,240,387
Goodwill	商譽	324,001	333,052
Interest in associates	於聯營公司的權益	322,780	315,467
Interests in joint venture	於合營企業的權益	67,385	23,041
Deferred tax assets	遞延稅項資產	54,033	54,578
Other receivables and prepayments	其他應收款項及預付款項	730,262	392,602
Cash and cash equivalents	現金及現金等價物	1,495,111	1,168,535
Consolidated total assets	綜合總資產	13,129,424	11,527,662

3. Turnover and Segment Information *(continued)*

(c) Geographical information

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	33,195,293	31,485,864
South East Asia	東南亞	8,697,416	8,753,422
Total segment revenue	分部收益總額	41,892,709	40,239,286

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。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	33,195,293	31,485,864
South East Asia	東南亞	8,697,416	8,753,422
Total segment revenue	分部收益總額	41,892,709	40,239,286

收益根據客戶所在國家劃分。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產		
North Asia	北亞	8,064,477	7,303,538
South East Asia	東南亞	2,071,375	1,936,849
Reportable segment assets	可報告分部資產	10,135,852	9,240,387

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:

4. 稅項

於綜合損益表扣除之稅項乃指：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	36,455	48,721
— Overseas taxation	— 海外稅項	104,163	76,761
Under/(over)-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足／ (超額撥備)	4	(14)
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)	848	(81)
Deferred taxation	遞延稅項	1,891	8,288
		143,361	133,675

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year ended 31 December 2014.

香港利得稅乃按截至二零一四年十二月三十一日止年度估計應課稅溢利以16.5%稅率(二零一三年：16.5%)計提撥備。

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.

海外稅項按年內之估計應課稅溢利以本集團旗下實體經營所在國家當時的稅率計算。

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

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

5. Dividends

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final dividend proposed after the balance sheet date of HK11.8 cents (2013: HK8 cents) per ordinary share	於結算日後擬派末期股息每股普通股11.8港仙 (二零一三年：8港仙)	180,000	120,000

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK8 cents (2013: HK8 cents) per ordinary share	年內批准及派付有關上一財政年度的末期股息每股普通股8港仙(二零一三年：8港仙)	119,524	99,203

5. 股息

- (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\$607,374,000 (2013: HK\$502,725,000) and the weighted average of 1,496,419,000 shares in issue (2013: 1,488,817,000 shares in issue taking into account the effect of the bonus issue).

		2014 二零一四年	2013 二零一三年
Issued ordinary shares as at 1 January (thousands)	於一月一日已發行普通股(千股)	1,494,044	1,488,044*
Exercise of share options (thousands)	行使購股權(千份)	42	773
Issued new shares (thousands)	已發行新股份(千股)	2,981	—
Repurchase of own shares (thousands)	購回本身股份(千股)	(648)	—
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)	1,496,419	1,488,817
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	40.59	33.77

* Adjusted for the bonus issue in 2013

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\$607,374,000 (2013: HK\$502,725,000) and the weighted average number of shares of 1,496,672,000 (2013: 1,488,817,000 shares*), adjusted for the bonus issue during the year calculated as follows:

		2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,496,419	1,488,817*
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整(千份)	253	—
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)	1,496,672	1,488,817
Diluted earnings per share (HK cents per share)	每股基本盈利(每股港仙)	40.58	33.77

* Adjusted for the 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607,374,000港元(二零一三年: 502,725,000港元)及已發行股份之加權平均數1,496,419,000股(二零一三年: 1,488,817,000股)計算,並經計及紅股發行之影響。

	2014 二零一四年	2013 二零一三年
Issued ordinary shares as at 1 January (thousands)	1,494,044	1,488,044*
Exercise of share options (thousands)	42	773
Issued new shares (thousands)	2,981	—
Repurchase of own shares (thousands)	(648)	—
Weighted average number of ordinary shares as at 31 December (thousands)	1,496,419	1,488,817
Basic earnings per share (HK cents per share)	40.59	33.77

* 已就二零一三年的紅股發行作出調整

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607,374,000港元(二零一三年: 502,725,000港元)及股份加權平均數1,496,672,000股(二零一三年: 1,488,817,000股*)(已就年內的紅股發行作出調整)計算如下:

	2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares in issue (thousands)	1,496,419	1,488,817*
Adjustment for assumed conversion of share options (thousands)	253	—
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,496,672	1,488,817
Diluted earnings per share (HK cents per share)	40.58	33.77

* 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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	6,699,257	5,816,260
Other receivables and prepayments	其他應收款項及預付款項	945,196	1,034,410
Deferred expenses	遞延開支	18,937	22,122
		7,663,390	6,872,792
Less: Non-current deferred expenses	減：非即期遞延開支	(5,876)	(11,488)
		7,657,514	6,861,304

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30日	3,700,414	3,357,707
31 – 60 days	31至60日	1,744,948	1,413,627
61 – 90 days	61至90日	513,706	422,456
Over 90 days	超過90日	740,189	622,470
		6,699,257	5,816,260

8. Trade and Other Payables

8. 貿易及其他應付款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款項	5,054,770	4,671,792
Other payables and accruals	其他應付款項及應計款項	427,186	438,119
Deferred income	遞延收入	21,660	30,092
		5,503,616	5,140,003
Less: non-current deferred income	減：非即期遞延收入	(7,502)	(14,656)
		5,496,114	5,125,347

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:

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-60 days	0至60日	4,988,507	4,567,897
Over 60 days	超過60日	66,263	103,895
		5,054,770	4,671,792

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group's turnover for the year ended 31 December 2014 was HK\$41,892,709,000 (2013: HK\$40,239,286,000). The Group has shown stability in the Distribution segment, where sales of mobility devices, hard disks and CPUs remain strong. In the Enterprise Systems segment, we have seen growth in sales of servers, networking hardware and software products.

Gross profit for the year ended 31 December 2014 amounted to HK\$1,672,674,000 (2013: HK\$1,516,958,000). Operating profit for the year ended 31 December 2014 amounted to HK\$843,897,000 (2013: HK\$707,086,000). Net profit for the year ended 31 December 2014 amounted to HK\$625,668,000 (2013: HK\$525,127,000). Basic earnings per share for the year ended 31 December 2014 amounted to HK40.59 cents (2013: HK33.77 cents) per share.

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

業務回顧

本集團於截至二零一四年十二月三十一日止年度的營業額為41,892,709,000港元(二零一三年：40,239,286,000港元)。本集團的分銷分部表現穩定，而移動裝置、硬盤及中央處理器的銷售則維持強勁。至於企業系統分部，本集團樂見伺服器、網絡硬件及軟件產品的銷售均有所增長。

截至二零一四年十二月三十一日止年度的毛利為1,672,674,000港元(二零一三年：1,516,958,000港元)。截至二零一四年十二月三十一日止年度的經營溢利為843,897,000港元(二零一三年：707,086,000港元)。截至二零一四年十二月三十一日止年度的純利為625,668,000港元(二零一三年：525,127,000港元)。截至二零一四年十二月三十一日止年度的每股基本盈利為每股40.59港仙(二零一三年：33.77港仙)。

本集團一直致力拓寬產品系列，以為客戶提供更多選擇。本集團的廣泛及多元化產品線現涵蓋惠普、蘋果、希捷、AMD、英特爾、西部數據、聯想、戴爾、IBM、宏碁、微軟、甲骨文、思科、華碩等。

Prospects

The shift towards mobile devices such as smartphones and tablets will continue to drive growth for the Group. We will continue to execute strategies to increase market shares as well as the range of products offered. This will enable the Group to continue to focus on growth in both the Distribution and Enterprise Systems segments.

Our strategy remains to 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 and at the same time, expand into new countries such as Cambodia, Myanmar and Laos. We will continue to work actively to improve internal operational and financial efficiencies to improve margins. 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 continue to grow our business.

Liquidity and Financial Resources

As at 31 December 2014, the Group's cash and cash equivalents were approximately HK\$1,495,111,000 (2013: approximately HK\$1,168,535,000).

As at 31 December 2014, the Group's borrowings amounted to approximately HK\$3,557,276,000 (2013: approximately HK\$2,698,573,000). The gearing ratio, calculated as borrowings less cash and cash equivalents divided by total equity, was 0.52 (2013: 0.42).

As at 31 December 2014, the Group recorded total current assets of approximately HK\$12,237,737,000 (2013: approximately HK\$10,674,289,000) and total current liabilities of approximately HK\$9,092,165,000 (2013: approximately HK\$7,158,806,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.35 times as at 31 December 2014 (2013: approximately 1.49 times).

The Group recorded an increase in shareholders' funds from approximately HK\$3,620,400,000 as at 31 December 2013 to approximately HK\$3,992,958,000 as at 31 December 2014.

前景

市場轉投智能手機及平板電腦等移動裝置的趨勢將不斷推動本集團的增長。本集團將持續執行策略以增加市場份額及所提供的產品種類。這將有助本集團繼續集中於分銷及企業系統分部的發展。

本集團秉持一貫策略，將集團的價值主張重新定義為值得信賴的合作夥伴，並與客戶建立深厚關係，且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，並同時進軍柬埔寨、緬甸及寮國等新興國家。本集團將不斷積極改善內部營運及財務效率以提升溢利率。本集團亦將持續拓展業務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，本集團對業務能繼續增長充滿信心。

流動資金及財務資源

於二零一四年十二月三十一日，本集團之現金及現金等價物約為1,495,111,000港元（二零一三年：約1,168,535,000港元）。

於二零一四年十二月三十一日，本集團之借貸約為3,557,276,000港元（二零一三年：約2,698,573,000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0.52（二零一三年：0.42）。

於二零一四年十二月三十一日，本集團錄得流動資產總值約為12,237,737,000港元（二零一三年：約10,674,289,000港元）以及流動負債總額約為9,092,165,000港元（二零一三年：約7,158,806,000港元）。於二零一四年十二月三十一日，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1.35倍（二零一三年：約1.49倍）。

本集團之股東資金由二零一三年十二月三十一日之約3,620,400,000港元增至二零一四年十二月三十一日之約3,992,958,000港元。

Treasury Policies

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

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

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

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。

Contingent Liabilities

As at 31 December 2014, the Group did not have any contingent liabilities.

或然負債

於二零一四年十二月三十一日，本集團並無任何或然負債。

Purchase, Sale or Redemption of Securities

During the year ended 31 December 2014, the Company repurchased 1,096,000 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:

購買、出售或贖回證券

截至二零一四年十二月三十一日止年度，本公司於聯交所購回本公司1,096,000股普通股。購回股份已被註銷。有關本公司購回股份之詳情如下：

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	每股股份最高價(港元)	每股股份最低價(港元)	已付總價格(港元)
May 2014 二零一四年五月	1,036,000	1.65	1.64	1,708,480
June 2014 二零一四年六月	60,000	1.88	1.64	112,320
	1,096,000			1,820,800

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

除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

Corporate Governance Practices

Throughout the year ended 31 December 2014, 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.

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. Mr. Liang Xin and Mr. Li Wei were unable to attend the annual general meeting of the Company held on 20 May 2014 due to other important engagements. All other Directors attended the 2014 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 2014.

企業管治常規

截至二零一四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。

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，對股東的意見有持正的了解。梁欣先生及李煒先生因其他重要公務未能出席本公司於二零一四年五月二十日舉行之股東週年大會。所有其他董事均出席了二零一四年度股東週年大會，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，董事確認於截至二零一四年十二月三十一日止年度內，彼等一直遵守標準守則。

Final Dividend

The Directors recommend the payment of a final dividend for the year ended 31 December 2014 of HK11.8 cents per ordinary share (2013: HK8 cents).

Audit Committee

The Company's results for the year ended 31 December 2014 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 2015

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, Mr. Ng Yat Cheung and Mr. Lam Hin Chi as independent non-executive Directors.

末期股息

董事建議就截至二零一四年十二月三十一日止年度派付末期股息每股普通股11.8港仙(二零一三年：8港仙)。

審核委員會

本公司截至二零一四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，二零一五年三月十九日

於本公佈日期，董事會由執行董事李佳林先生、王偉圻先生、鄧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、吳日章先生及藍顯賜先生組成。