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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 2015**

截至二零一五年十二月三十一日止年度
之
業績公佈

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 2015 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」)截至二零一五年十二月三十一日止年度之綜合業績如下：

Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
Revenue	收益	3	45,575,640	41,892,709
Cost of sales	銷售成本		(43,878,639)	(40,220,035)
Gross profit	毛利		1,697,001	1,672,674
Other (loss)/gains, net	其他(虧損)/收入淨額		(2,689)	15,339
Selling and distribution expenses	銷售及分銷開支		(648,244)	(531,278)
Administrative expenses	行政開支		(368,999)	(312,838)
Operating profit	經營溢利		677,069	843,897
Finance costs	財務費用		(139,738)	(104,392)
Share of associates' profits	分佔聯營公司溢利		537,331	739,505
Share of a joint venture's loss	分佔合營企業虧損		34,686	34,939
			(10,019)	(5,415)
Profit before taxation	除稅前溢利		561,998	769,029
Taxation	稅項	4	(111,617)	(143,361)
Profit for the year	年內溢利		450,381	625,668
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		450,381	607,374
Non-controlling interests	非控股權益		—	18,294
			450,381	625,668
Earnings per share (HK cents per share)	每股盈利(每股港仙)			
— Basic	— 基本	6	29.94 cents 仙	40.59 cents 仙
— Diluted	— 攤薄		29.89 cents 仙	40.58 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	180,000

Consolidated Statement of Other Comprehensive Income 綜合其他全面損益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	年內溢利	450,381	625,668
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	(268,357)	(78,613)
Total comprehensive income for the year	年內全面收入總額	182,024	547,055
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	182,024	530,581
Non-controlling interests	非控股權益	—	16,474
Total comprehensive income for the year	年內全面收入總額	182,024	547,055

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	287,098	117,612
Goodwill		商譽	310,592	324,001
Interest in associates		於聯營公司的權益	277,805	322,780
Interest in a joint venture		於合營企業的權益	55,211	67,385
Deferred expenses		遞延開支	3,884	5,876
Deferred tax assets		遞延稅項資產	62,074	54,033
			996,664	891,687
Current assets		流動資產		
Trade and other receivables	7	貿易及其他應收款項	8,564,014	7,657,514
Inventories		存貨	3,973,973	3,085,112
Cash and cash equivalents		現金及現金等價物	3,233,727	1,495,111
			15,771,714	12,237,737
Total assets		總資產	16,768,378	13,129,424
EQUITY		權益		
Share capital		股本	145,536	152,519
Reserves		儲備	3,673,571	3,802,206
			3,819,107	3,954,725
Non-controlling interests		非控股權益	—	38,233
Total equity		總權益	3,819,107	3,992,958

Consolidated Statement of Financial Position (Continued) 綜合財務狀況表 (續)

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	4,994	7,502
Borrowings		借貸	985,803	376
Deferred tax liabilities		遞延稅項負債	27,663	36,423
			1,018,460	44,301
Current liabilities		流動負債		
Trade and other payables	8	貿易及其他應付款項	7,276,244	5,496,114
Borrowings		借貸	4,635,211	3,556,900
Taxation payable		應付稅項	19,356	39,151
			11,930,811	9,092,165
Total liabilities		總負債	12,949,271	9,136,466
Total equity and liabilities		權益及負債總額	16,768,378	13,129,424
Net current assets		流動資產淨值	3,840,903	3,145,572
Total assets less current liabilities		總資產減流動負債	4,837,567	4,037,259

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, 33rd 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 information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. This financial information has been approved for issue by the Board of Directors on 23 March 2016.

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 2015.

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 consolidated financial statements for the year ended 31 December 2015 comprise the Group and the Group’s interests in associates and a joint venture.

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，本財務資料以千港元(千港元)呈列。本財務資料已於二零一六年三月二十三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二零一五年十二月三十一日止年度的財務報表。

本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。本財務報表亦符合聯交所證券上市規則適用之披露規定。

截至二零一五年十二月三十一日止年度的綜合財務報表包括本集團及本集團於聯營公司及一間合營企業的權益。

2. Basis of preparation *(continued)*

The financial statements have been prepared under the historical cost basis except that other financial assets and liabilities at fair value through profit or loss are stated at their fair values as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- *Annual Improvements to HKFRSs 2010–2012 Cycle*
- *Annual Improvements to HKFRSs 2011–2013 Cycle*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The impact of the adoption of the amended HKFRSs is discussed below:

2. 編製基準 *(續)*

誠如下文載列之會計政策所闡述，財務報表乃根據歷史成本法編製，惟按公平值列入損益賬的其他財務資產及負債乃以其公平值列賬。

財務報表的編製符合香港財務報告準則要求管理層作出會影響政策應用及資產、負債、收入與開支的報告數額的判斷、估計及假設的規定。估計及有關假設乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出，其結果成為對在其他來源並非即時可得的資產與負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；若修訂影響到當期及未來期間，則修訂會在修訂及未來期間確認。

香港會計師公會已頒佈以下於本集團現行會計期間首次生效之香港財務報告準則之修訂：

- 香港會計準則第19號，*僱員福利：界定福利計劃：僱員供款之修訂*
- *香港財務報告準則於二零一零年至二零一二年週期之年度改進*
- *香港財務報告準則於二零一一年至二零一三年週期之年度改進*

本集團概無應用任何於本會計期間尚未生效新準則或詮釋。採納經修訂香港財務報告準則的影響於下文討論：

2. Basis of preparation *(continued)*

Amendments to HKAS 19, Employee benefits: Defined benefit plans: Employee contributions

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on these financial statements as the Group does not operate any defined benefit plans.

Annual Improvements to HKFRSs 2010–2012 Cycle and 2011–2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.

2. 編製基準 *(續)*

香港會計準則第19號，僱員福利：界定福利計劃：僱員供款之修訂

修訂引入緩解減低若干來自僱員或第三方界定福利計劃項下的供款會計的複雜性。當供款符合修訂所規定的實際運作時，公司可於提供相關服務時確認供款為期內服務成本減少，而非將計入計算界定福利責任中。由於本集團概無實行任何界定福利計劃，故修訂概無對該等財務報表產生影響。

香港財務報告準則於二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進

該等兩個週期年度改進包括對因修訂其他準則而引致隨之而起九項準則修訂的修訂。當中，香港會計準則第24號*關連方披露事項*已修訂，以說明「關連方」的定義乃包括向報告實體提供關鍵管理人員服務的管理實體，並要求披露就取得管理實體提供的關鍵管理人員服務所產生的金額。由於本集團概無自管理實體得到關鍵管理人員服務，故修訂概無對本集團的關連方披露產生影響。

3. Revenue 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. 收益及分部資料

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，本集團之最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如下。

(a) 業務分部

本集團的主要業務分部如下：

3. Revenue and Segment Information *(continued)*

(a) Business segments *(continued)*

The segment results for the year ended 31 December 2015 are as follows:

		Distribution	Enterprise systems	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	30,999,674	14,377,680	198,286	45,575,640
Segment results	分部業績	459,743	205,640	11,686	677,069
Finance costs	財務費用				(139,738)
					537,331
Share of associates' profits	分佔聯營公司溢利				34,686
Share of joint venture's loss	分佔合營企業虧損				(10,019)
Profit before taxation	除稅前溢利				561,998
Taxation	稅項				(111,617)
Profit for the year	年內溢利				450,381
Depreciation of property, plant and equipment	物業、廠房及設備折舊				22,369
Reportable segment assets	可報告分部資產	8,382,803	3,783,320	44,542	12,210,665

3. 收益及分部資料 *(續)*

(a) 業務分部 *(續)*

截至二零一五年十二月三十一日止年度的分部業績如下：

3. Revenue 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				19,513
Reportable segment assets	可報告分部資產	7,384,372	2,709,451	42,029	10,135,852

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\$5,767,000,000 (2014: HK\$6,918,000,000).

3. 收益及分部資料 *(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：

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5,767,000,000港元（二零一四年：6,918,000,000港元）。

3. Revenue 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 statement of profit or loss is not presented as the segment profit is the same as the profit for the year presented in the consolidated statement of profit or loss.

Assets

3. 收益及分部資料 *(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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	12,210,665	10,135,852
Goodwill	商譽	310,592	324,001
Interest in associates	於聯營公司的權益	277,805	322,780
Interest in a joint venture	於一間合營企業的權益	55,211	67,385
Deferred tax assets	遞延稅項資產	62,074	54,033
Other receivables and prepayments	其他應收款項及預付款項	618,304	730,262
Cash and cash equivalents	現金及現金等價物	3,233,727	1,495,111
Consolidated total assets	綜合總資產	16,768,378	13,129,424

3. Revenue and Segment Information *(continued)*

(c) Geographical information

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	36,798,568	33,195,293
South East Asia	東南亞	8,777,072	8,697,416
Total segment revenue	分部收益總額	45,575,640	41,892,709

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。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	36,798,568	33,195,293
South East Asia	東南亞	8,777,072	8,697,416
Total segment revenue	分部收益總額	45,575,640	41,892,709

收益根據客戶所在國家劃分。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產		
North Asia	北亞	9,978,254	8,064,477
South East Asia	東南亞	2,232,411	2,071,375
Reportable segment assets	可報告分部資產	12,210,665	10,135,852

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 statement of profit or loss represents:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current taxation	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅	9,784	36,455
— Overseas taxation	— 海外稅項	106,437	104,163
(Over)/under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅(超額撥備) / 撥備不足	(292)	4
Under-provision of overseas taxation in prior years	過往年度海外稅項撥備不足	14,134	848
Deferred taxation	遞延稅項	(18,446)	1,891
		111,617	143,361

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2014–15 subject to a maximum reduction of HK\$20,000 for each business (2014: a maximum reduction of HK\$10,000 was granted for the year of assessment 2013–14 and was taken into account in calculating the provision for 2014).

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.

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.

4. 稅項

於綜合損益表扣除之稅項金額乃指：

二零一五年香港利得稅撥備乃根據本年度估計應課稅溢利按稅率16.5%(二零一四年：16.5%)計算，並已扣除香港特區政府寬減二零一四年至一五年課稅年度75%的利得稅，每宗個案以20,000港元為上限(二零一四年：最多寬減10,000港元措施於二零一三年至一四年課稅年度授出，並已計入二零一四年香港利得稅撥備)。

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

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Final dividend proposed after the end of the reporting period of HK12.4 cents (2014: HK11.8 cents) per ordinary share	180,000	180,000

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後擬派末期股息並無於報告期末確認為負債。

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

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK11.8 cents (2014: HK8 cents) per ordinary share	180,001	119,524

- (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\$450,381,000 (2014: HK\$607,374,000) and the weighted average of 1,504,126,000 (2014: 1,496,419,000) shares in issue.

		2015 二零一五年	2014 二零一四年
Issued ordinary shares as at 1 January (thousands)	於一月一日已發行普通股 (千股)	1,525,188	1,494,044
Exercise of share options (thousands)	行使購股權 (千份)	338	42
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)	(21,400)	(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)	1,504,126	1,496,419
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	29.94	40.59

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\$450,381,000 (2014: HK\$607,374,000) and the weighted average number of shares of 1,506,715,000 (2014: 1,496,672,000 shares), calculated as follows:

		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,504,126	1,496,419
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整 (千份)	2,589	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)	1,506,715	1,496,672
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	29.89	40.58

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450,381,000港元(二零一四年: 607,374,000港元)及已發行股份之加權平均數1,504,126,000股(二零一四年: 1,496,419,000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450,381,000港元(二零一四年: 607,374,000港元)及股份加權平均數1,506,715,000股(二零一四年: 1,496,672,000股)計算如下:

7. Trade and Other Receivables

7. 貿易及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	7,702,999	6,699,257
Other receivables and prepayments	其他應收款項及預付款項	855,104	945,196
Deferred expenses	遞延開支	9,795	18,937
		8,567,898	7,663,390
Less: Non-current deferred expenses	減：非即期遞延開支	(3,884)	(5,876)
		8,564,014	7,657,514

The Group grants credit periods 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，而選定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劃分的賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30日	4,075,671	3,700,414
31 – 60 days	31至60日	2,098,333	1,744,948
61 – 90 days	61至90日	675,494	513,706
Over 90 days	超過90日	853,501	740,189
		7,702,999	6,699,257

8. Trade and Other Payables

8. 貿易及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	6,745,574	5,054,770
Other payables and accruals	其他應付款項及應計款項	523,411	427,186
Deferred income	遞延收入	12,253	21,660
		7,281,238	5,503,616
Less: non-current deferred income	減：非即期遞延收入	(4,994)	(7,502)
		7,276,244	5,496,114

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劃分之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 60 days	0至60日	6,674,686	4,988,507
Over 60 days	超過60日	70,888	66,263
		6,745,574	5,054,770

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group's revenue for the year ended 31 December 2015 was HK\$45,575,640,000 (2014: HK\$41,892,709,000). The Group has shown stability in the Distribution segment, where sales of consumer products remain stable. 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 2015 amounted to HK\$1,697,001,000 (2014: HK\$1,672,674,000). Operating profit for the year ended 31 December 2015 amounted to HK\$677,069,000 (2014: HK\$843,897,000). Net profit for the year ended 31 December 2015 amounted to HK\$450,381,000 (2014: HK\$625,668,000). Basic earnings per share for the year ended 31 December 2015 amounted to HK29.94 cents (2014: HK40.59 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

本集團於截至二零一五年十二月三十一日止年度的收益為45,575,640,000港元(二零一四年：41,892,709,000港元)。本集團的分銷分部表現穩定，消費品的銷售維持穩定。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。

截至二零一五年十二月三十一日止年度的毛利為1,697,001,000港元(二零一四年：1,672,674,000港元)。截至二零一五年十二月三十一日止年度的經營溢利為677,069,000港元(二零一四年：843,897,000港元)。截至二零一五年十二月三十一日止年度的純利為450,381,000港元(二零一四年：625,668,000港元)。截至二零一五年十二月三十一日止年度的每股基本盈利為每股29.94港仙(二零一四年：40.59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

Our extensive portfolio of products will enable us to 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 South East Asia. 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 2015, the Group's cash and cash equivalents were approximately HK\$3,233,727,000 (2014: approximately HK\$1,495,111,000).

As at 31 December 2015, the Group's borrowings amounted to approximately HK\$5,621,014,000 (2014: approximately HK\$3,557,276,000). The gearing ratio, calculated as borrowings less cash and cash equivalents divided by total equity, was 0.63 (2014: 0.52).

As at 31 December 2015, the Group recorded total current assets of approximately HK\$15,771,714,000 (2014: approximately HK\$12,237,737,000) and total current liabilities of approximately HK\$11,930,811,000 (2014: approximately HK\$9,092,165,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.32 times as at 31 December 2015 (2014: approximately 1.35 times).

The Group recorded a slight decrease in shareholders' funds from approximately HK\$3,992,958,000 as at 31 December 2014 to approximately HK\$3,819,107,000 as at 31 December 2015.

前景

我們龐大的產品組合將可使我們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佔有率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東南亞擴充。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

於二零一五年十二月三十一日，本集團之現金及現金等價物約為3,233,727,000港元（二零一四年：約1,495,111,000港元）。

於二零一五年十二月三十一日，本集團之借貸約為5,621,014,000港元（二零一四年：約3,557,276,000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0.63（二零一四年：0.52）。

於二零一五年十二月三十一日，本集團錄得流動資產總值約為15,771,714,000港元（二零一四年：約12,237,737,000港元）以及流動負債總額約為11,930,811,000港元（二零一四年：約9,092,165,000港元）。於二零一五年十二月三十一日，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1.32倍（二零一四年：約1.35倍）。

本集團之股東資金由二零一四年十二月三十一日約3,992,958,000港元略跌至二零一五年十二月三十一日約3,819,107,000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 2015, the Group did not have any contingent liabilities.

或然負債

於二零一五年十二月三十一日，本集團並無任何或然負債。

Purchase, Sale or Redemption of Securities

During the year ended 31 December 2015, the Company repurchased 70,072,000 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

截至二零一五年十二月三十一日止年度，本公司於聯交所購回本公司70,072,000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)
July 2015 二零一五年七月	1,470,000	2.49	2.30	3,519,040
August 2015 二零一五年八月	7,068,000	2.20	1.99	14,661,100
September 2015 二零一五年九月	61,084,000	2.26	2.07	133,934,420
October 2015 二零一五年十月	450,000	2.18	2.11	973,400
	70,072,000			153,087,960

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 2015, 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. Ms. Liu Li and Mr. Liang Xin were unable to attend the annual general meeting of the Company held on 19 May 2015 due to other important engagements. All other Directors attended the 2015 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 2015.

企業管治常規

截至二零一五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。劉莉女士及梁欣先生因其他重要公務未能出席本公司於二零一五年五月十九日舉行之股東週年大會。所有其他董事均出席了二零一五年度股東週年大會，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10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，董事確認於截至二零一五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 2015 of HK12.4 cents per ordinary share (2014: HK11.8 cents).

Audit Committee

The Company's results for the year ended 31 December 2015 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, 23 March 2016

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

董事建議就截至二零一五年十二月三十一日止年度派付末期股息每股普通股12.4港仙(二零一四年：11.8港仙)。

審核委員會

本公司截至二零一五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，二零一六年三月二十三日

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。