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偉仕佳杰
VST ECS

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 2016

截至二零一六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 2016 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」)截至二零一六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 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	3	48,161,318	45,575,640
Cost of sales	銷售成本		(46,304,580)	(43,878,639)
Gross profit	毛利		1,856,738	1,697,001
Other gains/(losses), net	其他收入/(虧損)淨額		8,906	(2,689)
Selling and distribution expenses	銷售及分銷開支		(731,582)	(648,244)
Administrative expenses	行政開支		(334,226)	(368,999)
Operating profit	經營溢利		799,836	677,069
Finance costs	財務費用		(141,242)	(139,738)
Share of associates' profits	分佔聯營公司溢利		658,594	537,331
Share of a joint venture's loss	分佔合營企業虧損		36,108	34,686
			(5,927)	(10,019)
Profit before taxation	除稅前溢利		688,775	561,998
Taxation	稅項	4	(136,860)	(111,617)
Profit for the year	年內溢利		551,915	450,381
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		551,915	450,381
Earnings per share (HK cents per share)	每股盈利(每股港仙)			
— Basic	— 基本	6	38.27 cents 仙	29.94 cents 仙
— Diluted	— 攤薄		38.17 cents 仙	29.89 cents 仙
Dividends 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 綜合其他全面收入表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the year	年內溢利	551,915	450,381
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	(248,649)	(268,357)
Total comprehensive income for the year	年內全面收入總額	303,266	182,024
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	303,266	182,024
Total comprehensive income for the year	年內全面收入總額	303,266	182,024

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年	2015 二零一五年
		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		280,308	287,098
Goodwill	商譽		306,905	310,592
Interests in associates	於聯營公司的權益		529,946	277,805
Interest in a joint venture	於合營企業的權益		48,470	55,211
Deferred expenses	遞延開支		4,792	3,884
Deferred tax assets	遞延稅項資產		66,689	62,074
			1,237,110	996,664
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	7	9,367,625	8,564,014
Inventories	存貨		3,708,290	3,973,973
Cash and cash equivalents	現金及現金等價物		1,980,026	3,233,727
			15,055,941	15,771,714
Total assets	總資產		16,293,051	16,768,378
EQUITY	權益			
Share capital	股本		145,440	145,536
Reserves	儲備		3,718,198	3,673,571
Total equity	總權益		3,863,638	3,819,107

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

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年	2015 二零一五年
		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		6,239	4,994
Borrowings	借貸		1,848,919	985,803
Deferred tax liabilities	遞延稅項負債		33,223	27,663
			1,888,381	1,018,460
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	8	8,098,508	7,276,244
Borrowings	借貸		2,396,122	4,635,211
Taxation payable	應付稅項		46,402	19,356
			10,541,032	11,930,811
Total liabilities	總負債		12,429,413	12,949,271
Total equity and liabilities	權益及負債總額		16,293,051	16,768,378
Net current assets	流動資產淨值		4,514,909	3,840,903
Total assets less current liabilities	總資產減流動負債		5,752,019	4,837,567

1. General Information

VST Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the supply chain business, the IT components business and finished products business 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”).

These financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 21 March 2017.

2. Basis of preparation

The consolidated results set out in this announcement do not constitute the consolidated financial statements of the Group for the year ended 31 December 2016 but are extracted from those consolidated financial statements.

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 2016 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」)之主要業務為供應鏈業務、資訊科技配件業務及成品業務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，本財務報表以千港元(千港元)呈列。本財務報表已於二零一七年三月二十一日獲董事會批准刊發。

2. 編製基準

本公佈所載的綜合業績並不構成本集團截至二零一六年十二月三十一日止年度之綜合財務報表，惟乃摘錄自該等綜合財務報表。

本財務報表乃根據所有適用香港財務報告準則編製，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、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。

截至二零一六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.

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 a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Of these, the following amendments are relevant to the Group:

- Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*
- *Annual Improvements to HKFRSs 2012-2014 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. 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)

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。

符合香港財務報告準則的財務報表的編製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。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。

香港會計師公會對香港財務報告準則已頒佈若干於本集團當前會計期間首次生效之修訂。

其中下列修訂與本集團有關：

- 香港會計準則第1號，*財務報表之呈列：披露計劃*
- *香港財務報告準則於二零一二年至二零一四年週期之年度改進*

該等變動對本集團於當前或過往期間之業績及財務狀況之編製或呈列方式概無重大影響。本集團並無應用任何於當前會計期間尚未生效之新準則或詮釋。

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
Supply chain business 供應鏈業務	Provide Supply Chain solution for the Original Equipment Manufacturer. 為原設備製造商提供供應鏈方案。
Components business 配件業務	Distribution of IT component products (CPUs and hard disks). 分銷資訊科技配件產品(中央處理器及硬盤)。
Finished products business 成品業務	Distribution of IT finished products (desktop PCs, notebooks, tablets, handhelds, printers, etc.) 分銷資訊科技產品(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) 3. 收益及分部資料(續)

(a) Business segments (continued)

During the year, the Group changed the structure of its internal financial reporting to the executive directors which resulted in a change to the composition of its reportable segments. Supply chain business, components business and finished products business, which are previously grouped and reported under "Distribution" segment, have been separated out as three different reportable segments. Comparative figures for the operating segment information disclosed in this note have been restated to conform to the current year's presentation.

The segment results for the year ended 31 December 2016 are as follows:

		Supply Chain business 供應鏈業務 HK\$'000 千港元	Components business 配件業務 HK\$'000 千港元	Finished products business 成品業務 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	8,400,525	5,231,851	17,978,081	16,283,214	267,647	48,161,318
Segment results	分部業績	228,695	72,787	230,971	256,604	10,779	799,836
Finance costs	財務費用						(141,242)
							658,594
Share of associates' profits	分佔聯營公司溢利						36,108
Share of a joint venture's loss	分佔一間合營企業虧損						(5,927)
Profit before taxation	除稅前溢利						688,775
Taxation	稅項						(136,860)
Profit for the year	年內溢利						551,915
Depreciation of property, plant and equipment	物業、廠房及 設備折舊						21,669
Reportable segment assets	可報告分部資產	2,730,762	1,100,125	4,604,359	4,014,817	59,480	12,509,543

(a) 業務分部(續)

於年內，本集團改變其向執行董事進行內部財務申報之結構，導致其可報告分部之組成部分發生變動。供應鏈業務、配件業務及成品業務(先前均歸類並呈報於「分銷」分部)已被分為三個不同的可報告分部。本附註所披露之經營分部資料之比較數字已重列以與本年度之呈列一致。

截至二零一六年十二月三十一日止年度的分部業績如下：

3. Revenue and Segment Information (continued) 3. 收益及分部資料(續)

(a) Business segments (continued)

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

		Supply Chain business 供應鏈業務 HK\$'000 千港元	Components business 配件業務 HK\$'000 千港元	Finished products business 成品業務 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	IT services 資訊科技服務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total segment revenue	分部收益總額	8,620,061	7,382,510	14,997,103	14,377,680	198,286	45,575,640
Segment results	分部業績	225,223	71,126	163,394	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 a joint venture's loss	分佔一間合營企業虧損						(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	2,492,678	1,666,667	4,223,458	3,783,320	44,542	12,210,665

The Group's customer base is diversified and there was no customer with transactions exceeding 10% of the Group's revenue for the year ended 31 December 2016.

For the year ended 31 December 2015, only one customer with whom transactions (which amounted to HK\$5,767,000,000) have exceeded 10% of the Group's revenue.

(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：

本集團的客戶群多元化，截至二零一六年十二月三十一日止年度，並無交易額超過本集團收益10%的客戶。

截至二零一五年十二月三十一日止年度，僅有一名交易額超過本集團收益10%的客戶(達5,767,000,000港元)。

3. Revenue and Segment Information (continued) 3. 收益及分部資料(續)

(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

(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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	12,509,543	12,210,665
Goodwill	商譽	306,905	310,592
Interests in associates	於聯營公司的權益	529,946	277,805
Interests in a joint venture	於合營企業的權益	48,470	55,211
Deferred tax assets	遞延稅項資產	66,689	62,074
Other receivables and prepayments	其他應收款項及預付款項	851,472	618,304
Cash and cash equivalents	現金及現金等價物	1,980,026	3,233,727
Consolidated total assets	綜合總資產	16,293,051	16,768,378

3. Revenue and Segment Information (continued) 3. 收益及分部資料(續)

(c) Geographical information

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	39,222,760	36,798,568
South East Asia	東南亞	8,938,558	8,777,072
Total segment revenue	分部收益總額	48,161,318	45,575,640

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

本集團的五個業務分部主要在北亞及東南亞經營。

收益根據客戶所在國家劃分。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets	資產		
North Asia	北亞	10,255,952	9,978,254
South East Asia	東南亞	2,253,591	2,232,411
Reportable segment assets	可報告分部資產	12,509,543	12,210,665

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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current taxation	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	10,558	9,784
– Overseas taxation	– 海外稅項	119,709	106,437
Over-provision of Hong Kong Profits	過往年度香港利得稅		
– Tax in prior years	– 超額撥備	–	(292)
Under-provision of overseas taxation in prior years	過往年度海外稅項撥備不足	4,580	14,134
Deferred taxation	遞延稅項	2,013	(18,446)
		136,860	111,617

The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the year ended 31 December 2016.

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：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current taxation		
– Hong Kong Profits Tax	10,558	9,784
– Overseas taxation	119,709	106,437
Over-provision of Hong Kong Profits		
– Tax in prior years	–	(292)
Under-provision of overseas taxation in prior years	4,580	14,134
Deferred taxation	2,013	(18,446)
	136,860	111,617

二零一六年香港利得稅撥備乃根據截至二零一六年十二月三十一日止年度之估計應課稅溢利按稅率16.5% (二零一五年：16.5%)計算。

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

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Final dividend proposed after the end of the reporting period of approximately HK12.4 cents (2015: approximately HK12.4 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

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK12.4 cents (2015: HK11.8 cents) per ordinary share	180,350	180,001

- (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\$551,915,000 (2015: HK\$450,381,000) and the weighted average of 1,442,286,000 shares (2015: 1,504,126,000 shares) in issue.

6. 每股盈利

基本

年內每股基本盈利乃按本公司權益持有人應佔溢利551,915,000港元(二零一五年：450,381,000港元)及已發行股份之加權平均數1,442,286,000股(二零一五年：1,504,126,000股)計算得出。

		2016 二零一六年	2015 二零一五年
Issued ordinary shares as at 1 January (thousands)	於一月一日已發行普通股 (千股)	1,455,356	1,525,188
Exercise of share options (thousands)	行使購股權(千股)	-	338
Repurchase of own shares (thousands)	購回本身股份(千股)	(697)	(21,400)
Purchase of deferred shares (thousands)	購買遞延股份(千股)	(12,373)	-
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)	1,442,286	1,504,126
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	38.27	29.94

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\$551,915,000 (2015: HK\$450,381,000) and the weighted average number of shares of 1,445,972,000 (2015: 1,506,715,000 shares), calculated as follows:

攤薄

年內每股攤薄盈利乃按本公司權益持有人應佔溢利551,915,000港元(二零一五年：450,381,000港元)及股份加權平均數1,445,972,000股(二零一五年：1,506,715,000股)計算如下：

		2016 二零一六年	2015 二零一五年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,442,286	1,504,126
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整 (千股)	72	2,589
Effect of deemed issue of deferred shares for nil consideration (thousands)	視作以零代價發行遞延股份的影響(千股)	3,614	-
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)	1,445,972	1,506,715
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	38.17	29.89

7. Trade and Other Receivables

7. 貿易及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	8,237,903	7,702,999
Other receivables and prepayments	其他應收款項及預付款項	1,123,639	855,104
Deferred expenses	遞延開支	10,875	9,795
		9,372,417	8,567,898
Less: Non-current deferred expenses	減：非即期遞延開支	(4,792)	(3,884)
		9,367,625	8,564,014

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記錄而定。貿易應收款項淨額按發票日期劃分的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30日	4,206,581	4,075,671
31 – 60 days	31至60日	2,530,711	2,098,333
61 – 90 days	61至90日	731,820	675,494
Over 90 days	超過90日	768,791	853,501
		8,237,903	7,702,999

8. Trade and Other Payables

8. 貿易及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付款項	7,430,552	6,745,574
Other payables and accruals	其他應付款項及應計款項	660,859	523,411
Deferred income	遞延收入	13,336	12,253
		8,104,747	7,281,238
Less: non-current deferred income	減：非即期遞延收入	(6,239)	(4,994)
		8,098,508	7,276,244

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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 60 days	0至60日	7,321,814	6,674,686
Over 60 days	超過60日	108,738	70,888
		7,430,552	6,745,574

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group has recorded another record high in revenue. The Group's revenue for the year ended 31 December 2016 was HK\$48,161,318,000 (2015: HK\$45,575,640,000). Gross profit for the year ended 31 December 2016 amounted to HK\$1,856,738,000 (2015: HK\$1,697,001,000). Operating profit for the year ended 31 December 2016 amounted to HK\$799,836,000 (2015: HK\$677,069,000). Net profit for the year ended 31 December 2016 amounted to HK\$551,915,000 (2015: HK\$450,381,000). Basic earnings per share for the year ended 31 December 2016 was HK 38.27 cents (2015: HK29.94 cents) per share.

During the year, revenue from the supply chain business segment decreased by 2.5% to HK\$8,400,525,000, contributing 17.4% of the total Group revenue. Revenue from the components business and finished products business segments increased by 3.7% to HK\$23,209,932,000, contributing 48.2% of the total Group revenue. Revenue from the enterprise systems segment increased by 13.3% to HK\$16,283,214,000, contributing 33.8% of the total Group revenue. Revenue from IT services segment increased to HK\$267,647,000, contributing 0.6% of the total Group revenue.

Geographically, both North Asia and South East Asia performed well in the year ended 31 December 2016. During the year, revenue generated in North Asia increased by 6.6% to HK\$39,222,760,000, contributing 81% of the total Group revenue. Revenue from South East Asia increased by 1.8% to HK\$8,938,558,000, contributing 19% of the total Group revenue.

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

本集團錄得的收益再創歷史性新高。本集團截至二零一六年十二月三十一日止年度的收益為48,161,318,000港元(二零一五年:45,575,640,000港元)。截至二零一六年十二月三十一日止年度的毛利為1,856,738,000港元(二零一五年:1,697,001,000港元)。截至二零一六年十二月三十一日止年度的經營溢利為799,836,000港元(二零一五年:677,069,000港元)。截至二零一六年十二月三十一日止年度的純利為551,915,000港元(二零一五年:450,381,000港元)。截至二零一六年十二月三十一日止年度的每股基本盈利為每股38.27港仙(二零一五年:29.94港仙)。

年內，來自供應鏈業務分部的收益減少2.5%至8,400,525,000港元，佔本集團總收益的17.4%。來自配件業務及成品業務分部的收益增加3.7%至23,209,932,000港元，佔本集團總收益的48.2%。來自企業系統分部的收益增加13.3%至16,283,214,000港元，佔本集團總收益的33.8%。來自資訊科技服務分部的收益增至267,647,000港元，佔本集團總收益的0.6%。

就地域而言，北亞及東南亞於截至二零一六年十二月三十一日止年度表現良好。年內，北亞的收益增加6.6%至39,222,760,000港元，佔本集團總收益的81%。東南亞的收益增加1.8%至8,938,558,000港元，佔本集團總收益的19%。

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 all business 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 2016, the Group's cash and cash equivalents were approximately HK\$1,980,026,000 (2015: approximately HK\$3,233,727,000).

As at 31 December 2016, the Group's borrowings amounted to approximately HK\$4,245,041,000 (2015: approximately HK\$5,621,014,000). The gearing ratio, calculated as borrowings less cash and cash equivalents divided by total equity, was 0.59 (2015: 0.63).

As at 31 December 2016, the Group recorded total current assets of approximately HK\$15,055,941,000 (2015: approximately HK\$15,771,714,000) and total current liabilities of approximately HK\$10,541,032,000 (2015: approximately HK\$11,930,811,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.43 times as at 31 December 2016 (2015: approximately 1.32 times).

The Group recorded an increase in shareholders' funds from approximately HK\$3,819,107,000 as at 31 December 2015 to approximately HK\$3,863,638,000 as at 31 December 2016.

前景

我們龐大的產品組合可使我們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佔有率及所提供的產品種類。這將有助本集團繼續集中於所有業務分部的發展。

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展業務。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

於二零一六年十二月三十一日，本集團之現金及現金等價物約為1,980,026,000港元(二零一五年：約3,233,727,000港元)。

於二零一六年十二月三十一日，本集團之借貸約為4,245,041,000港元(二零一五年：約5,621,014,000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0.59(二零一五年：0.63)。

於二零一六年十二月三十一日，本集團錄得流動資產總值約15,055,941,000港元(二零一五年：約15,771,714,000港元)以及流動負債總額約10,541,032,000港元(二零一五年：約11,930,811,000港元)。於二零一六年十二月三十一日，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1.43倍(二零一五年：約1.32倍)。

本集團之股東資金由二零一五年十二月三十一日的約3,819,107,000港元增至二零一六年十二月三十一日的約3,863,638,000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 and Renminbi.

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 2016, the Group did not have any contingent liabilities.

Purchase, Sale or Redemption of Securities

During the year ended 31 December 2016, the Company repurchased 952,000 ordinary shares of the Company on the Stock Exchange. The repurchased shares were cancelled. Details of the repurchase of shares by the Company are as follows:

Month of repurchase	No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregate price paid (HK\$)
購回月份	購回股份數目	每股股份最高價(港元)	每股股份最低價(港元)	已付總價格(港元)
March 2016 二零一六年三月	200,000	1.66	1.64	330,000
April 2016 二零一六年四月	718,000	1.76	1.72	1,247,000
August 2016 二零一六年八月	34,000	1.95	1.95	66,300
	952,000			1,643,300

The Board believes that such repurchase of shares will lead to an enhancement of the net asset value of the Company and/or its earnings per share.

Apart from the above, the Company also acquired, through a trust setup specifically for purpose of employment compensation, a total of 34,318,000 ordinary shares of the Company during the year ended 31 December 2016 from the open market at a total cash consideration of approximately HK\$76,741,000. These shares would be used primarily for providing employment/executive compensation of the Group. The costs of acquisition of shares are recognised in the "Deferred reserve" in the consolidated statement of changes in equity.

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

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及人民幣計值。

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

於二零一六年十二月三十一日，本集團並無任何或然負債。

購買、出售或贖回證券

於截至二零一六年十二月三十一日止年度內，本公司於聯交所購回本公司952,000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：

董事會認為，有關股份購回可改善本公司淨資產及／或其每股盈利。

除上述者外，於截至二零一六年十二月三十一日止年度，本公司透過特別為僱傭補償設立的信託向公開市場收購合共34,318,000股本公司普通股，現金代價總額約為76,741,000港元。該等股份將主要用作提供本集團的僱傭／行政補償。收購該等股份的成本已於綜合權益變動報表「遞延儲備」項下確認。

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 2016, 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. Li Jialin, Ms. Chow Ying Chi, Ms. Liu Li, Mr. Liang Xin, Mr. Li Wei and Mr. Ng Yat Cheung were unable to attend the annual general meeting of the Company held on 31 May 2016 due to other important engagements. All other Directors attended the 2016 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 2016.

企業管治常規

截至二零一六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。李佳林先生、鄒英姿女士、劉莉女士、梁欣先生、李煒先生及吳日章先生因其他重要公務未能出席本公司於二零一六年五月三十一日舉行之股東週年大會。所有其他董事均出席了二零一六年度股東週年大會，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，董事確認於截至二零一六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 2016 of HK12.4 cents per ordinary share (2015: HK12.4 cents).

Audit Committee

The Company's results for the year ended 31 December 2016 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, 21 March 2017

As at the date of this announcement, the Board comprises Mr. Li Jialin, Mr. Ong Wei Hiam William, Ms. Chow Ying Chi, Mr. Chan Hoi Chau, Mr. Li Yue and Mr. Yao Jie as executive Directors; Mr. Liang Xin as non-executive Director; and Mr. Li Wei, Mr. Lam Hin Chi, Mr. Hung Wai Man and Mr. Wang Xiaolong as independent non-executive Directors.

末期股息

董事建議就截至二零一六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（二零一五年：12.4港仙）。

審核委員會

本公司截至二零一六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，二零一七年三月二十一日

於本公佈日期，董事會由執行董事李佳林先生、王偉忻先生、鄒英姿女士、陳海洲先生、李玥先生及姚杰先生；非執行董事梁欣先生；以及獨立非執行董事李煒先生、藍顯賜先生、洪為民先生及王曉龍先生組成。