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偉仕佳杰
VST ECS

VSTECS HOLDINGS LIMITED
偉仕佳杰控股有限公司

(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 2017**

**截至二零一七年十二月三十一日止年度
之
業績公佈**

The board of directors (the “Board”) of VSTECS 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 2017 as follows:

偉仕佳杰控股有限公司(「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」)截至二零一七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 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	3	54,543,084	48,161,318
Cost of sales	銷售成本		(52,196,047)	(46,304,580)
Gross profit	毛利		2,347,037	1,856,738
Other gains, net	其他收入淨額		18,211	8,906
Selling and distribution expenses	銷售及分銷開支		(849,407)	(731,582)
Administrative expenses	行政開支		(434,288)	(334,226)
Operating profit	經營溢利		1,081,553	799,836
Finance costs	財務費用		(204,861)	(141,242)
Share of associates' profits	分佔聯營公司溢利		876,692	658,594
Share of a joint venture's loss	分佔合營企業虧損		48,528	36,108
			(5,509)	(5,927)
Profit before taxation	除稅前溢利		919,711	688,775
Taxation	稅項	4	(203,270)	(136,860)
Profit for the year	年內溢利		716,441	551,915
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		716,441	551,915
Earnings per share (HK cents per share)	每股盈利(每股港仙)			
– Basic	– 基本	6	50.34 cents 仙	38.27 cents 仙
– Diluted	– 攤薄	6	50.25 cents 仙	38.17 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	215,000	180,000

Consolidated Statement of Other Comprehensive Income 綜合其他全面收入表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year	年內溢利	716,441	551,915
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	404,660	(248,649)
Total comprehensive income for the year	年內全面收入總額	1,121,101	303,266
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	1,121,101	303,266
Total comprehensive income for the year	年內全面收入總額	1,121,101	303,266

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	463,372	280,308
Goodwill		商譽	322,995	306,905
Interests in associates		於聯營公司的權益	868,238	529,946
Interest in a joint venture		於合營企業的權益	43,844	48,470
Deferred expenses		遞延開支	5,145	4,792
Deferred tax assets		遞延稅項資產	88,867	66,689
			1,792,461	1,237,110
Current assets		流動資產		
Trade and other receivables	7	貿易及其他應收款項	12,616,145	9,367,625
Inventories		存貨	4,263,699	3,708,290
Cash and cash equivalents		現金及現金等價物	1,981,047	1,980,026
			18,860,891	15,055,941
Total assets		總資產	20,653,352	16,293,051
EQUITY		權益		
Share capital		股本	145,986	145,440
Reserves		儲備	4,688,728	3,718,198
Total equity		總權益	4,834,714	3,863,638

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

As at 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	6,821	6,239
Borrowings		借貸	642	1,848,919
Deferred tax liabilities		遞延稅項負債	35,902	33,223
			43,365	1,888,381
Current liabilities		流動負債		
Trade and other payables	8	貿易及其他應付款項	8,994,783	8,098,508
Borrowings		借貸	6,641,918	2,396,122
Taxation payable		應付稅項	138,572	46,402
			15,775,273	10,541,032
Total liabilities		總負債	15,818,638	12,429,413
Total equity and liabilities		權益及負債總額	20,653,352	16,293,051
Net current assets		流動資產淨值	3,085,618	4,514,909
Total assets less current liabilities		總資產減流動負債	4,878,079	5,752,019

1. General Information

VSTECs Holdings Limited (formerly known as VST Holdings Limited, the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the provision of information technology (“IT”) products, provision of enterprise system tools for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services, as well as the provision of network security hardware and software required for big data and cloud computing.

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 consolidated results set out in this announcement are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

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 2017 but are extracted from those consolidated financial statements approved for issue by the Board on 20 March 2018.

These 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. These 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 2017 comprise the Group and the Group’s interests in associates and a joint venture.

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.

1. 一般資料

偉仕佳杰控股有限公司(前稱偉仕控股有限公司,「本公司」)及其附屬公司(統稱「本集團」)之主要業務為提供資訊科技產品、提供用於資訊科技基礎設施之企業系統工具及資訊科技基礎設施設計及執行、培訓、維修及支援服務以及提供大數據及雲計算所需之網絡安全硬件及軟件。

本公司為在開曼群島註冊成立之有限公司,其主要營業地點位於香港干諾道中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。

除非另有說明外,否則本公佈所載之綜合業績以千港元為單位呈列。

2. 編製基準

本公佈所載之綜合業績並不構成本集團截至二零一七年十二月三十一日止年度之綜合財務報表,惟摘錄自於二零一八年三月二十日獲董事會批准刊發之綜合財務報表。

本財務報表乃根據所有適用香港財務報告準則(此統稱包括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、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。本財務報表亦符合聯交所證券上市規則之適用披露規定。

截至二零一七年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

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公平值列賬。

2. Basis of preparation (continued)

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 several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material impact on the accounting policies of the Group. However, additional disclosure has been included in the Group's consolidated financial statements to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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)

編製符合香港財務報告準則之財務報表要求管理層作出會影響政策應用及資產、負債、收入與開支報告數額之判斷、估計及假設。估計及有關假設乃根據過往經驗及多項相信在有關情況下屬合理之其他因素作出，其結果成為對無法在其他來源即時可得之資產與負債賬面值作出判斷之基礎。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。在對會計估計進行修訂時，若修訂只影響修訂估計之期間，則修訂會在該期間內確認；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。

香港會計師公會已對香港財務報告準則頒佈若干於本集團當前會計期間首次生效之修訂。該等變動對本集團之會計政策概無重大影響。然而，本集團之綜合財務報表載有額外披露資料，以符合香港會計準則第7號「現金流量表：披露計劃」之修訂所引進之新披露要求，即要求實體提供披露資料，讓財務報表使用者可評估融資活動所產生負債之變動（包括現金流量所產生之變動及非現金變動）。

本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

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
Components products 配件產品	Provision of IT component products (CPUs and hard disks) and provision of supply chain solutions for the Original Equipment Manufacturer. 提供資訊科技配件產品(中央處理器及硬盤)及為原設備製造商提供供應鏈解決方案。
Mobility digital devices 移動終端	Provision of finished IT products (including but not limited to computer, mobile phone, drone, smart sports watch, 3D printer, game console, etc.). 提供資訊科技產品整機(包括但不限於電腦、手機、無人飛機、智能運動手錶、3D打印機、遊戲機等)。
Cloud and big data analytics 雲計算及大數據分析	Provision of enterprise system tools (middleware, operating systems, Unix/NT servers, databases and storage) for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services. 提供用於資訊科技基礎設施之企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫及儲存)及資訊科技基礎設施設計及執行、培訓、維修及支援服務。
Network and data security 網絡及信息安全	Provision of network security hardware and software required for big data and cloud computing. 提供大數據及雲計算所需之網絡安全硬件及軟件。

3. 收益及分部資料

分部資料乃按照與本集團之最高層行政管理人員就評估分部表現及於分部間分配資源所用資料一致之方式編製。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察各可報告分部應佔之業績：

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

報告分部溢利所用之計量方法為分部業績，包括個別分部特別應佔之項目，例如董事薪酬、核數師酬金及其他分部內行政費用。

年內本集團就資源分配及分部表現評估所用之可報告分部資料載於下文。

(a) 業務分部

本集團之主要業務分部如下：

3. Revenue and Segment Information (continued)

(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. Comparative figures for the operating segment information disclosed in this note have been restated to conform to current year's presentation.

The segment results for the year ended 31 December 2017 are as follows:

		Components products	Mobility digital devices	Cloud and big data analytics	Network and data security	Total
		配件產品 HK\$'000 千港元	移動終端 HK\$'000 千港元	雲計算及 大數據分析 HK\$'000 千港元	網絡及 信息安全 HK\$'000 千港元	總額 HK\$'000 千港元
Total segment revenue	分部收益總額	13,242,819	22,357,439	10,557,511	8,385,315	54,543,084
Segment results	分部業績	426,339	289,900	210,925	154,389	1,081,553
Finance costs	財務費用					(204,861)
						876,692
Share of associates' profits	分佔聯營公司溢利					48,528
Share of a joint venture's loss	分佔合營企業虧損					(5,509)
						919,711
Profit before taxation	除稅前溢利					(203,270)
Taxation	稅項					716,441
Profit for the year	年內溢利					
Depreciation of property, plant and equipment	物業、廠房及設備折舊					28,624
Reportable segment assets	可報告分部資產	3,927,783	6,523,110	3,025,891	2,376,892	15,853,676

3. 收益及分部資料(續)

(a) 業務分部(續)

年內，本集團更改向執行董事所作內部財務報告之結構，導致可報告分部結構改變。本附註所披露經營分部資料中之比較數字已重列，以符合本年度之呈列方式。

截至二零一七年十二月三十一日止年度之分部業績如下：

3. Revenue and Segment Information (continued)

(a) Business segments (continued)

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

		Components products	Mobility digital devices	Cloud and big data analytics	Network and data security	Total
		配件產品 HK\$'000 千港元	移動終端 HK\$'000 千港元	雲計算及 大數據分析 HK\$'000 千港元	網絡及 信息安全 HK\$'000 千港元	總額 HK\$'000 千港元
Total segment revenue	分部收益總額	13,632,376	17,978,081	9,394,241	7,156,620	48,161,318
Segment results	分部業績	301,482	230,971	134,847	132,536	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	3,830,887	4,604,359	2,316,206	1,758,091	12,509,543

3. 收益及分部資料(續)

(a) 業務分部(續)

截至二零一六年十二月三十一日止年度之經重列分部業績如下：

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) 可報告分部損益及資產的對賬

溢利

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

資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	15,853,676	12,509,543
Goodwill	商譽	322,995	306,905
Interests in associates	於聯營公司的權益	868,238	529,946
Interests in a joint venture	於合營企業的權益	43,844	48,470
Deferred tax assets	遞延稅項資產	88,867	66,689
Other receivables and prepayments	其他應收款項及預付款項	1,494,685	851,472
Cash and cash equivalents	現金及現金等價物	1,981,047	1,980,026
Consolidated total assets	綜合總資產	20,653,352	16,293,051

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

(c) Geographical information

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

(c) 地區資料

本集團四個業務分部主要於北亞及東南亞經營。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	43,999,522	39,222,760
South East Asia	東南亞	10,543,562	8,938,558
Total segment revenue	分部收益總額	54,543,084	48,161,318

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

收益根據客戶所在國家分配。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets	資產		
North Asia	北亞	12,713,782	10,255,952
South East Asia	東南亞	3,139,894	2,253,591
Reportable segment assets	可報告分部資產	15,853,676	12,509,543

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分配。

4. Taxation

The amount of taxation charged to the consolidated statement of profit or loss represents:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current taxation	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	67,109	10,558
– Overseas taxation	– 海外稅項	155,265	119,709
(Over)/under-provision of overseas taxation	過往年度海外稅項		
in prior years	(超額撥備)/撥備不足	(1,810)	4,580
Deferred taxation	遞延稅項	(17,294)	2,013
		203,270	136,860

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year ended 31 December 2017.

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.

於綜合損益表扣除之稅項金額指：

香港利得稅按截至二零一七年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零一六年:16.5%)計提撥備。

海外稅項按年內估計應課稅溢利以本集團旗下實體經營所在國家當時之稅率計算。

香港公司就位於中國之外資企業於二零零八年一月一日後賺取之溢利所產生之股息分派繳納5%之預提稅。

5. Dividends

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Final dividend proposed after the end of the reporting period of approximately HK14.7 cents (2016: approximately HK12.4 cents) per ordinary share	於報告期末後擬派末期股息 每股普通股約14.7港仙(二 零一六年：約12.4港仙)	215,000	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.

- (i) 年內應佔之應付本公司權益持有人股息

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK12.4 cents (2016: HK12.4 cents) per ordinary share	就上一財政年度於年內批准 及派付之末期股息每股 普通股12.4港仙(二零一六 年：12.4港仙)	180,406	180,350

- (ii) 上一財政年度應佔並於年內批准及派付之應付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\$716,441,000 (2016: HK\$551,915,000) and the weighted average of 1,423,259,000 shares (2016: 1,442,286,000 shares) in issue.

6. 每股盈利

基本

年內每股基本盈利按本公司權益持有人應佔溢利716,441,000港元(二零一六年：551,915,000港元)及已發行股份之加權平均數1,423,259,000股(二零一六年：1,442,286,000股)計算。

		2017 二零一七年	2016 二零一六年
Issued ordinary shares as at 1 January (thousands)	於一月一日之已發行普通股(千股)	1,454,404	1,455,356
Exercise of share options (thousands)	行使購股權(千股)	1,153	–
Repurchase of own shares (thousands)	購回本身股份(千股)	(109)	(697)
Effect of deferred shares (thousands)	遞延股份之影響(千股)	(32,189)	(12,373)
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日之普通股加權平均數(千股)	1,423,259	1,442,286
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	50.34	38.27

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\$716,441,000 (2016: HK\$551,915,000) and the weighted average number of shares of 1,425,671,000 (2016: 1,445,972,000 shares), calculated as follows:

攤薄

年內每股攤薄盈利按本公司權益持有人應佔溢利716,441,000港元(二零一六年：551,915,000港元)及股份之加權平均數1,425,671,000股(二零一六年：1,445,972,000股)計算如下：

		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數(千股)	1,423,259	1,442,286
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整(千股)	2,412	72
Effect of deemed issue of deferred shares for nil consideration (thousands)	視作無償發行遞延股份之影響(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)	1,425,671	1,445,972
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	50.25	38.17

7. Trade and Other Receivables

7. 貿易及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables, net	貿易應收款項淨額	10,833,758	8,237,903
Other receivables and prepayments	其他應收款項及預付款項	1,776,376	1,123,639
Deferred expenses	遞延開支	11,156	10,875
		12,621,290	9,372,417
Less: Non-current deferred expenses	減：非本期遞延開支	(5,145)	(4,792)
		12,616,145	9,367,625

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:

本集團授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視乎彼等與本集團之交易量及付款紀錄延長。貿易應收款項淨額按發票日期劃分之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	5,643,681	4,206,581
31 – 60 days	31至60日	3,212,853	2,530,711
61 – 90 days	61至90日	800,841	731,820
Over 90 days	超過90日	1,176,383	768,791
		10,833,758	8,237,903

8. Trade and Other Payables

8. 貿易及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	貿易應付款項	7,910,341	7,430,552
Other payables and accruals	其他應付款項及應計款項	1,077,936	660,859
Deferred income	遞延收入	13,327	13,336
		9,001,604	8,104,747
Less: non-current deferred income	減：非本期遞延收入	(6,821)	(6,239)
		8,994,783	8,098,508

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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 60 days	0至60日	7,812,862	7,321,814
Over 60 days	超過60日	97,479	108,738
		7,910,341	7,430,552

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 2017 was HK\$54,543,084,000 (2016: HK\$48,161,318,000). Gross profit for the year ended 31 December 2017 amounted to HK\$2,347,037,000 (2016: HK\$1,856,738,000). Operating profit for the year ended 31 December 2017 amounted to HK\$1,081,553,000 (2016: HK\$799,836,000). Net profit for the year ended 31 December 2017 amounted to HK\$716,441,000 (2016: HK\$551,915,000). Basic earnings per share for the year ended 31 December 2017 was HK50.34 cents (2016: HK38.27 cents) per share.

During the year, revenue from the mobility digital devices segment increased by 24.4% to HK\$22,357,439,000, contributing 41% of the total Group revenue. Revenue from the components products segment decreased by 2.9% to HK\$13,242,819,000, contributing 24.3% of the total Group revenue. Revenue from the cloud and big data analytics segment increased by 12.4% to HK\$10,557,511,000, contributing 19.3% of the total Group revenue. Revenue from the network and data security segment increased by 17.2% to HK\$8,385,315,000 contributing 15.4% of the total Group revenue.

Geographically, both North Asia and South East Asia performed well in the year ended 31 December 2017. During the year, revenue generated in North Asia increased by 12.2% to HK\$43,999,522,000, contributing 80.7% of the total Group revenue. Revenue from South East Asia increased by 18% to HK\$10,543,562,000, contributing 19.3% 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.

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.

業務回顧

本集團錄得的收益再創歷史新高。本集團截至二零一七年十二月三十一日止年度的收益為54,543,084,000港元(二零一六年:48,161,318,000港元)。截至二零一七年十二月三十一日止年度的毛利為2,347,037,000港元(二零一六年:1,856,738,000港元)。截至二零一七年十二月三十一日止年度的經營溢利為1,081,553,000港元(二零一六年:799,836,000港元)。截至二零一七年十二月三十一日止年度的純利為716,441,000港元(二零一六年:551,915,000港元)。截至二零一七年十二月三十一日止年度的每股基本盈利為每股50.34港仙(二零一六年:38.27港仙)。

年內，來自移動終端分部的收益增加24.4%至22,357,439,000港元，佔本集團總收益41%。來自配件產品分部的收益減少2.9%至13,242,819,000港元，佔本集團總收益24.3%。來自雲計算及大數據分析分部的收益增加12.4%至10,557,511,000港元，佔本集團總收益19.3%。來自網絡及信息安全分部的收益增加17.2%至8,385,315,000港元，佔本集團總收益15.4%。

就地域而言，北亞及東南亞於截至二零一七年十二月三十一日止年度表現良好。年內，來自北亞的收益增加12.2%至43,999,522,000港元，佔本集團總收益80.7%。來自東南亞的收益增加18%至10,543,562,000港元，佔本集團總收益19.3%。本集團一直致力拓寬產品系列，務求為客戶提供更多選擇。我們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。

前景

我們龐大的產品組合可使我們不斷推動本集團的增長。我們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專注於所有業務分部的發展。

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 2017, the Group's cash and cash equivalents were approximately HK\$1,981,047,000 (2016: approximately HK\$1,980,026,000).

As at 31 December 2017, the Group's borrowings amounted to approximately HK\$6,642,560,000 (2016: approximately HK\$4,245,041,000). The gearing ratio, calculated as borrowings less cash and cash equivalents divided by total equity, was 0.96 (2016: 0.59).

As at 31 December 2017, the Group recorded total current assets of approximately HK\$18,860,891,000 (2016: approximately HK\$15,055,941,000) and total current liabilities of approximately HK\$15,775,273,000 (2016: approximately HK\$10,541,032,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.20 times as at 31 December 2017 (2016: approximately 1.43 times).

The Group recorded an increase in shareholders' funds from approximately HK\$3,863,638,000 as at 31 December 2016 to approximately HK\$4,834,714,000 as at 31 December 2017.

我們秉持一貫策略，將我們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，我們將繼續在中國及東南亞擴展業務。我們將不斷積極改善內部營運及財務效率以提升溢利率。我們亦會繼續將業務拓展至移動裝置及雲計算。

憑藉我們經驗豐富且竭誠盡責的管理團隊，我們深信業務能夠繼續增長。

流動資金及財務資源

於二零一七年十二月三十一日，本集團之現金及現金等價物約為1,981,047,000港元(二零一六年：約1,980,026,000港元)。

於二零一七年十二月三十一日，本集團之借貸約為6,642,560,000港元(二零一六年：約4,245,041,000港元)。資產負債比率(以借貸減現金及現金等價物除以總權益計算)為0.96(二零一六年：0.59)。

於二零一七年十二月三十一日，本集團錄得流動資產總值約18,860,891,000港元(二零一六年：約15,055,941,000港元)及流動負債總額約15,775,273,000港元(二零一六年：約10,541,032,000港元)。於二零一七年十二月三十一日，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1.20倍(二零一六年：約1.43倍)。

本集團之股東資金由二零一六年十二月三十一日之約3,863,638,000港元增至二零一七年十二月三十一日之約4,834,714,000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.

Contingent Liabilities

As at 31 December 2017, the Group did not have any contingent liabilities.

Purchase, Sale or Redemption of Securities

During the year ended 31 December 2017, the Company repurchased 320,000 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\$) 每股最高價 (港元)	Lowest price per share (HK\$) 每股最低價 (港元)	Aggregate price paid (HK\$) 已付總價格 (港元)
購回月份	購回股份數目			
August 2017 二零一七年八月	320,000	2.20	2.16	698,800
	320,000			698,800

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 3,356,000 ordinary shares of the Company during the year ended 31 December 2017 from the open market at a total cash consideration of approximately HK\$9,569,000. These shares would be used primarily for providing employment/executive compensation of the Group.

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

庫務政策

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、印尼及菲律賓銀行所提供之銀行融資為營運提供資金。本集團之銀行借貸主要以浮動利率計息。

本集團之現金及銀行存款主要以美元、人民幣及新加坡元計值。

本集團之交易主要以港元、美元、人民幣、新加坡元、泰銖及印尼盾計值。

或然負債

於二零一七年十二月三十一日，本集團並無任何或然負債。

購買、出售或贖回證券

於截至二零一七年十二月三十一日止年度，本公司於聯交所購回320,000股本公司普通股。購回之股份已被註銷。有關本公司購回股份之詳情如下：

董事會相信，有關股份購回將會提高本公司的資產淨值及／或每股盈利。

除上述者外，於截至二零一七年十二月三十一日止年度，本公司亦透過特別為僱傭補償設立之信託於公開市場上收購合共3,356,000股本公司普通股，現金代價總額約為9,569,000港元。該等股份將主要用於提供本集團之僱傭／行政補償。

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

Corporate Governance Practices

Throughout the year ended 31 December 2017, 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, Mr. Chan Hoi Chau, Mr. Liang Xin, Mr. Li Wei and Mr. Wang Xiaolong were unable to attend the annual general meeting of the Company held on 23 May 2017 due to other important engagements. All other Directors attended the 2017 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 2017.

企業管治常規

截至二零一七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A.2.1條及A.6.7條除外。

守則條文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損害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，對股東的意見有公正的了解。李佳林先生、陳海洲先生、梁欣先生、李煒先生及王曉龍先生因其他重要公務而未能出席本公司於二零一七年五月二十三日舉行之股東週年大會。所有其他董事均出席了二零一七年度股東週年大會，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」）。經向全體董事作出具體查詢後，董事確認彼等於截至二零一七年十二月三十一日止年度內一直遵守標準守則。

Final Dividend

The Directors recommend the payment of a final dividend for the year ended 31 December 2017 of approximately HK14.7 cents per ordinary share (2016: approximately HK12.4 cents).

Audit Committee

The Company's results for the year ended 31 December 2017 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, 20 March 2018

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

董事建議就截至二零一七年十二月三十一日止年度派付末期股息每股普通股約14.7港仙（二零一六年：約12.4港仙）。

審核委員會

本公司截至二零一七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，二零一八年三月二十日

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、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。