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**偉仕佳杰**  
**VSTECS**

**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 2020**

**截至二零二零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”) and selected explanatory notes for the year ended 31 December 2020 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」)截至二零二零年十二月三十一日止年度之綜合業績及選定說明附註如下：

## Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	3	69,961,881	66,209,921
Cost of sales	銷售成本		(66,834,568)	(63,242,067)
Gross profit	毛利		3,127,313	2,967,854
Other gains, net	其他收入淨額		36,025	35,809
Selling and distribution expenses	銷售及分銷開支		(1,143,202)	(1,125,057)
Administrative expenses	行政開支		(599,782)	(618,394)
Operating profit	經營溢利		1,420,354	1,260,212
Finance costs	財務費用		(193,908)	(295,616)
Share of associates' profits	分佔聯營公司溢利		1,226,446	964,596
Share of a joint venture's loss	分佔合營企業虧損		23,685	50,106
			(2,866)	(5,195)
Profit before taxation	除稅前溢利		1,247,265	1,009,507
Taxation	稅項	4	(179,685)	(199,559)
Profit for the year	年內溢利		1,067,580	809,948
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司權益持有人		1,067,580	809,948
Earnings per share (HK cents per share)	每股盈利(每股港仙)			
– Basic	– 基本	6	75.54 cents 港仙	57.03 cents 港仙
– Diluted	– 攤薄	6	75.45 cents 港仙	56.96 cents 港仙
Dividends attributable to equity shareholders	權益持有人應佔股息			
Final dividend proposed	擬派末期股息	5	320,100	243,000

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the year	年內溢利	1,067,580	809,948
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	368,318	50,067
Total comprehensive income for the year	年內全面收入總額	1,435,898	860,015
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司權益持有人	1,435,898	860,015

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	682,142	649,871
Intangible assets	無形資產	359,386	324,099
Interests in associates	於聯營公司的權益	953,407	940,404
Interest in a joint venture	於合營企業的權益	29,250	30,396
Deferred expenses	遞延開支	346	886
Deferred tax assets	遞延稅項資產	174,527	123,078
		<b>2,199,058</b>	<b>2,068,734</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	18,165,493	14,553,880
Inventories	存貨	5,501,828	5,985,753
Cash and cash equivalents	現金及現金等價物	3,559,192	2,327,702
		<b>27,226,513</b>	<b>22,867,335</b>
<b>Total assets</b>	<b>總資產</b>	<b>29,425,571</b>	<b>24,936,069</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	145,445	145,334
Reserves	儲備	6,680,841	5,509,138
<b>Total equity</b>	<b>總權益</b>	<b>6,826,286</b>	<b>5,654,472</b>

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

As at 31 December 2020 於二零二零年十二月三十一日

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Contract liabilities	合約負債	481	1,193
Lease liabilities	租賃負債	165,940	168,072
Borrowings	借貸	-	1,487,827
Deferred tax liabilities	遞延稅項負債	40,245	19,190
		<b>206,666</b>	<b>1,676,282</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	14,699,750	10,346,223
Contract liabilities	合約負債	711,462	544,700
Lease liabilities	租賃負債	95,799	90,131
Borrowings	借貸	6,750,812	6,529,285
Taxation payable	應付稅項	134,796	94,976
		<b>22,392,619</b>	<b>17,605,315</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>22,599,285</b>	<b>19,281,597</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>29,425,571</b>	<b>24,936,069</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>4,833,894</b>	<b>5,262,020</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>7,032,952</b>	<b>7,330,754</b>

## 1. General Information

VSTECs 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. The consolidated results announcement has been approved for issue by the Board of Directors on 25 March 2021.

## 1. 一般資料

偉仕佳杰控股有限公司(「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，否則本公佈所載綜合業績以千港元為單位呈列。本業績公佈已於二零二一年三月二十五日獲董事會批准刊發。

## 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 2020 but are extracted from those consolidated financial statements approved for issue by the Board on 25 March 2021.

The consolidated 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 HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. 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

本公佈所載之綜合業績並不構成本集團截至二零二零年十二月三十一日止年度之綜合財務報表，惟摘錄自於二零二一年三月二十五日獲董事會批准刊發之綜合財務報表。

本綜合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。

香港會計師公會已頒佈若干香港財務報告準則修訂本，並於本集團當前會計期間首次生效或可供提早採納。概無變動對本集團於本期間或過往期間之業績及財務狀況之編製或呈列方式有重大影響。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.

During the year ended 31 December 2020, the Group changed the segment 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 period's presentation.

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.

### 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。

於截至二零二零年十二月三十一日止年度，本集團更改向執行董事所作報告之分部，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，以符合本期間之呈列方式。

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。



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

#### (a) Business segments

The business segments of the Group are the following:

#### (a) 業務分部

本集團之業務分部如下：

<b>Segments</b> 分部	<b>Principal activities</b> 主要業務
Consumer electronics 消費電子	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)。
Enterprise systems 企業系統	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。
Cloud computing 雲計算	Provision of cloud computing solutions and services. 提供雲計算解決方案和服務。

### 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 2020 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	27,364,638	40,914,823	1,682,420	69,961,881
Segment results	分部業績	450,597	898,147	71,610	1,420,354
Finance costs	財務費用				(193,908)
					1,226,446
Share of associates' profits	分佔聯營公司溢利				23,685
Share of a joint venture's loss	分佔合營企業虧損				(2,866)
Profit before taxation	除稅前溢利				1,247,265
Taxation	稅項				(179,685)
Profit for the year	年內溢利				1,067,580
Reportable segment assets	可報告分部資產	7,634,400	11,505,781	486,770	19,626,951

The restated segment results for the year ended 31 December 2019 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	29,424,605	35,585,029	1,200,287	66,209,921
Segment results	分部業績	419,831	794,025	46,356	1,260,212
Finance costs	財務費用				(295,616)
					964,596
Share of associates' profits	分佔聯營公司溢利				50,106
Share of a joint venture's loss	分佔合營企業虧損				(5,195)
Profit before taxation	除稅前溢利				1,009,507
Taxation	稅項				(199,559)
Profit for the year	年內溢利				809,948
Reportable segment assets	可報告分部資產	9,245,220	10,121,288	360,468	19,726,976

Note:

The Group's revenue for the year ended 31 December 2019 and 2020 are recognised in accordance with HKFRS 15 and are substantially from sale of goods.

#### (a) 業務分部(續)

截至二零二零年十二月三十一日止年度之分部業績如下：

截至二零一九年十二月三十一日止年度已重列之分部業績如下：

附註：

本集團截至二零一九年及二零二零年十二月三十一日止年度的收益根據香港財務報告準則第15號確認，並主要來自貨品銷售。

### 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

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment assets	可報告分部資產	<b>19,626,951</b>	19,726,976
Intangible assets	無形資產	<b>359,386</b>	324,099
Interests in associates	於聯營公司的權益	<b>953,407</b>	940,404
Interest in a joint venture	於合營企業的權益	<b>29,250</b>	30,396
Deferred tax assets	遞延稅項資產	<b>174,527</b>	123,078
Other receivables and prepayments	其他應收款項及預付款項	<b>4,722,858</b>	1,463,414
Cash and cash equivalents	現金及現金等價物	<b>3,559,192</b>	2,327,702
Consolidated total assets	綜合總資產	<b>29,425,571</b>	24,936,069

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

#### (c) Geographical information

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
North Asia	北亞	<b>55,354,208</b>	52,050,128
South East Asia	東南亞	<b>14,607,673</b>	14,159,793
Total segment revenue	分部收益總額	<b>69,961,881</b>	66,209,921

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

本集團三個業務分部主要於北亞及東南亞經營。

收益根據客戶所在地區分配。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
North Asia	北亞	<b>16,189,631</b>	15,777,579
South East Asia	東南亞	<b>3,437,320</b>	3,949,397
Reportable segment assets	可報告分部資產	<b>19,626,951</b>	19,726,976

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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current taxation	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	7,396	8,392
– Taxation outside Hong Kong	– 香港境外稅項	196,104	219,119
Under/(over)-provision of taxation outside Hong Kong in prior years	過往年度香港境外稅項 撥備不足/(超額撥備)	534	(1,458)
Deferred taxation	遞延稅項	(24,349)	(26,494)
		<b>179,685</b>	199,559

The provision for Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year ended 31 December 2020.

Taxation outside Hong Kong has been calculated based on the estimated assessable profit for the year at rates of taxation prevailing in the jurisdictions 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指：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current taxation		
– 香港利得稅	7,396	8,392
– 香港境外稅項	196,104	219,119
過往年度香港境外稅項 撥備不足/(超額撥備)	534	(1,458)
遞延稅項	(24,349)	(26,494)
	<b>179,685</b>	199,559

香港利得稅按截至二零二零年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零一九年:16.5%)計提撥備。

香港以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司法權區當時之稅率計算。

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Final dividend proposed after the end of the reporting period of approximately HK22 cents (2019: approximately HK16.7 cents) per ordinary share	於報告期末後擬派末期股息每股普通股約22港仙(二零一九年：約16.7港仙)	<b>320,100</b>	243,000

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK16.7 cents (2019: HK15.2 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16.7港仙(二零一九年：15.2港仙)	<b>242,413</b>	220,908

- (i) 年內應佔之應付本公司權益持有人股息

- (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\$1,067,580,000 (2019: HK\$809,948,000) and the weighted average of 1,413,246,000 shares (2019: 1,420,312,000 shares) in issue.

		2020 二零二零年	2019 二零一九年
Issued ordinary shares as at 1 January (thousands)	於一月一日之已發行普通股 (千股)	1,453,342	1,457,864
Exercise of share options (thousands)	行使購股權(千股)	336	1,353
Repurchase of own shares (thousands)	購回本身股份(千股)	(1,356)	(5,805)
Effect of deferred shares (thousands)	遞延股份之影響(千股)	(39,076)	(33,100)
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)	1,413,246	1,420,312
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	75.54	57.03

### 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\$1,067,580,000 (2019: HK\$809,948,000) and the weighted average number of shares of 1,414,887,000 (2019: 1,422,029,000 shares), calculated as follows:

		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares as at 31 December (thousands)	於十二月三十一日發行普通股加權平均數(千股)	1,413,246	1,420,312
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整(千股)	1,641	1,717
Weighted average number of ordinary shares (diluted) as at 31 December (thousands)	於十二月三十一日攤薄之普通股加權平均數(千股)	1,414,887	1,422,029
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	75.45	56.96

## 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1,067,580,000港元(二零一九年：809,948,000港元)及已發行股份之加權平均數1,413,246,000股(二零一九年：1,420,312,000股)計算。

### 攤薄

年內每股攤薄盈利按本公司權益持有人應佔溢利1,067,580,000港元(二零一九年：809,948,000港元)及股份之加權平均數1,414,887,000股(二零一九年：1,422,029,000股)計算如下：

## 7. Trade Receivables

The ageing analysis of net trade receivables by invoice date is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	7,246,323	6,988,715
31 – 60 days	31至60日	2,674,959	3,378,225
61 – 90 days	61至90日	872,392	856,279
Over 90 days	超過90日	2,413,733	1,495,436
		<b>13,207,407</b>	<b>12,718,655</b>

## 7. 貿易應收款項

貿易應收款項淨額按發票日期劃分之賬齡分析如下：

## 8. Trade Payables

The ageing analysis of trade payables by invoice date is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 60 days	0至60日	10,479,822	9,508,708
Over 60 days	超過60日	315,179	118,122
		<b>10,795,001</b>	<b>9,626,830</b>

## 8. 貿易應付款項

貿易應付款項按發票日期劃分之賬齡分析如下：



# 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 2020 was HK\$69,961,881,000 (2019: HK\$66,209,921,000). Gross profit for the year ended 31 December 2020 amounted to HK\$3,127,313,000 (2019: HK\$2,967,854,000). Operating profit for the year ended 31 December 2020 amounted to HK\$1,420,354,000 (2019: HK\$1,260,212,000). Net profit for the year ended 31 December 2020 amounted to HK\$1,067,580,000 (2019: HK\$809,948,000). Basic earnings per share for the year ended 31 December 2020 was HK75.54 cents (2019: HK57.03 cents) per share.

During the year, revenue from the enterprise systems segment increased by 15% to HK\$40,914,823,000, contributing 58.5% of the total Group revenue. Revenue from the consumer electronics segment decreased by 7% to HK\$27,364,638,000, contributing 39.1% of the total Group revenue. Revenue from the cloud computing segment increased by 40% to HK\$1,682,420,000 contributing 2.4% of the total Group revenue.

Geographically, both North Asia and South East Asia performed well in the year ended 31 December 2020. During the year, revenue generated in North Asia increased by 6% to HK\$55,354,208,000, contributing 79% of the total Group revenue. Revenue from South East Asia increased by 3% to HK\$14,607,673,000, contributing 21% 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, 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。本集團截至二零二零年十二月三十一日止年度的收益為69,961,881,000港元(二零一九年：66,209,921,000港元)。截至二零二零年十二月三十一日止年度的毛利為3,127,313,000港元(二零一九年：2,967,854,000港元)。截至二零二零年十二月三十一日止年度的經營溢利為1,420,354,000港元(二零一九年：1,260,212,000港元)。截至二零二零年十二月三十一日止年度的純利為1,067,580,000港元(二零一九年：809,948,000港元)。截至二零二零年十二月三十一日止年度的每股基本盈利為每股75.54港仙(二零一九年：57.03港仙)。

年內，來自企業系統分部的收益增加15%至40,914,823,000港元，佔本集團總收益58.5%。來自消費電子分部的收益減少7%至27,364,638,000港元，佔本集團總收益39.1%。來自雲計算分部的收益增加40%至1,682,420,000港元，佔本集團總收益2.4%。

就地域而言，北亞及東南亞於截至二零二零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6%至55,354,208,000港元，佔本集團總收益79%。來自東南亞的收益增加3%至14,607,673,000港元，佔本集團總收益21%。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、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 2020, the Group's cash and cash equivalents were approximately HK\$3,559,192,000 (2019: approximately HK\$2,327,702,000).

As at 31 December 2020, the Group's borrowings amounted to approximately HK\$6,750,812,000 (2019: approximately HK\$8,017,112,000). The net debt to total asset ratio, calculated as borrowings less cash and cash equivalents divided by total assets, was 0.11 as at 31 December 2020 (2019: 0.23).

As at 31 December 2020, the Group recorded total current assets of approximately HK\$27,226,513,000 (2019: approximately HK\$22,867,335,000) and total current liabilities of approximately HK\$22,392,619,000 (2019: approximately HK\$17,605,315,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.22 times as at 31 December 2020 (2019: approximately 1.30 times).

The Group recorded an increase in shareholders' funds from approximately HK\$5,654,472,000 as at 31 December 2019 to approximately HK\$6,826,286,000 as at 31 December 2020.

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

於二零二零年十二月三十一日，本集團之現金及現金等價物約為3,559,192,000港元(二零一九年：約2,327,702,000港元)。

於二零二零年十二月三十一日，本集團之借貸約為6,750,812,000港元(二零一九年：約8,017,112,000港元)。於二零二零年十二月三十一日，淨債務總資產比率(以借貸減現金及現金等價物除以總資產計算)為0.11(二零一九年：0.23)。

於二零二零年十二月三十一日，本集團錄得流動資產總值約27,226,513,000港元(二零一九年：約22,867,335,000港元)及流動負債總額約22,392,619,000港元(二零一九年：約17,605,315,000港元)。於二零二零年十二月三十一日，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1.22倍(二零一九年：約1.30倍)。

本集團之股東資金由二零一九年十二月三十一日之約5,654,472,000港元增至二零二零年十二月三十一日之約6,826,286,000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 2020, the Group did not have any contingent liabilities.

## Purchase, Sale or Redemption of Securities

During the year ended 31 December 2020, the Company repurchased 1,770,000 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 購回之月份	No. of shares repurchased 購回股份數目	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)
March 2020 二零二零年三月	1,488,000	3.30	3.30	4,910,400
April 2020 二零二零年四月	282,000	3.52	3.52	992,640
	1,770,000			5,903,040

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 some trust setup specifically for purpose of employment compensation, a total of 11,372,000 ordinary shares of the Company during the year ended 31 December 2020 from the open market at a total cash consideration of approximately HK\$44,212,000. 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

於二零二零年十二月三十一日，本集團並無任何或然負債。

## 購買、出售或贖回證券

於截至二零二零年十二月三十一日止年度，本公司於聯交所購回1,770,000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，於截至二零二零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11,372,000股本公司普通股，現金代價總額約為44,212,000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 2020, 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. Ong Wei Hiam, Mr. Hung Wai Man and Mr. Wang Xiaolong were unable to attend the annual general meeting of the Company held on 26 May 2020 due to other engagements. All other Directors attended the 2020 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 2020.

## 企業管治常規

於截至二零二零年十二月三十一日止年度，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，惟下文所闡述之守則條文A.2.1條及A.6.7條除外。

守則條文A.2.1條訂明，主席與行政總裁（「行政總裁」）的角色應有區分，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。本公司現時之主席兼行政總裁為李佳林先生。董事會相信，將主席及行政總裁之角色歸屬同一人不會損害本公司董事與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及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之重大事宜。

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、王偉焯先生、洪為民先生及王曉龍先生因其他重要公務而未能出席本公司於二零二零年五月二十六日舉行之股東週年大會。所有其他董事已出席二零二零年度股東週年大會，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」）。本公司已向全體董事作出具體查詢後，而董事已確認彼等於截至二零二零年十二月三十一日止年度一直遵守標準守則。

## Final Dividend

The Directors recommend the payment of a final dividend for the year ended 31 December 2020 of HK22.0 cents per ordinary share (2019: HK16.7 cents).

## Audit Committee

The consolidated results of the Group for the year ended 31 December 2020 have been reviewed by the Audit Committee who was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

The consolidated financial statements of the Group for the year ended 31 December 2020 have been audited by the Company's auditor, KPMG.

On behalf of the Board

**Li Jialin**

*Chairman and Chief Executive Officer*

Hong Kong, 25 March 2021

*As at the date of this announcement, the Board comprises Mr. Li Jialin, Mr. Ong Wei Hiam William, Mr. Li Yue and Mr. Chan Hoi Chau as executive directors; Mr. Xia Bin and Mr. Cheung Wing Lee Isaiah as non-executive directors; 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

董事建議就截至二零二零年十二月三十一日止年度派付末期股息每股普通股為22.0港仙（二零一九年：16.7港仙）。

## 審核委員會

審核委員會已審閱本集團截至二零二零年十二月三十一日止年度之綜合業績，而審核委員會認為該等業績乃遵照適用之會計準則及規定編製，並已作出充分披露。

本集團截至二零二零年十二月三十一日止年度之綜合財務報表已由本公司核數師畢馬威會計師事務所審核。

代表董事會

主席及行政總裁

**李佳林**

香港，二零二一年三月二十五日

於本公佈日期，董事會由執行董事李佳林先生、王偉炘先生、李玥先生及陳海洲先生；非執行董事夏鑛先生及張永利先生；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。