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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 2025

截至二零二五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” and together with its subsidiaries, the “Group”) is pleased to present the consolidated results of the Group and selected explanatory notes for the year ended 31 December 2025 together with the comparative figure for the year ended 31 December 2024 as follows:

偉仕佳杰控股有限公司(「本公司」)連同其附屬公司「本集團」董事會(「董事會」)欣然提呈本集團截至二零二五年十二月三十一日止年度之綜合業績及選定說明附註，連同截至二零二四年十二月三十一日止年度的比較數字如下：

Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	3	97,626,188	89,085,588
Cost of sales	銷售成本		(93,272,414)	(85,156,532)
Gross profit	毛利		4,353,774	3,929,056
Other gains, net	其他收入淨額		136,995	39,087
Selling and distribution expenses	銷售及分銷開支		(1,779,046)	(1,499,198)
Administrative expenses	行政開支		(725,342)	(769,720)
Operating profit	經營溢利		1,986,381	1,699,225
Finance costs	財務費用		(368,025)	(404,244)
Share of associates' profits	分佔聯營公司溢利		1,618,356	1,294,981
Profit before taxation	除稅前溢利		95,215	60,741
Taxation	稅項	4	(278,039)	(239,556)
Profit for the year	年內溢利		1,435,532	1,116,166
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		1,353,492	1,051,979
Non-controlling interests	非控股權益		82,040	64,187
Profit for the year	年內溢利		1,435,532	1,116,166
Earnings per share (HK cents per share)	每股盈利(每股港仙)			
– Basic	– 基本	6	97.68 cents港仙	75.67 cents港仙
– Diluted	– 攤薄	6	97.66 cents港仙	75.67 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	600,000	369,000

Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year	年內溢利	1,435,532	1,116,166
Other comprehensive income for the year, net of tax:	年內其他全面收入，除稅後：		
Exchange differences	匯兌差額	519,851	(260,039)
Total comprehensive income for the year	年內全面收入總額	1,955,383	856,127
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	1,882,592	797,334
Non-controlling interests	非控股權益	72,791	58,793
Total comprehensive income for the year	年內全面收入總額	1,955,383	856,127

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	996,416	978,011
Intangible assets	無形資產	357,362	345,959
Interests in associates	於聯營公司的權益	718,652	603,197
Interest in a joint venture	於合營企業的權益	-	-
Other receivables	其他應收款項	205,210	190,722
Deferred tax assets	遞延稅項資產	189,036	158,893
		2,466,676	2,276,782
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	21,080,842	19,480,153
Other financial assets	其他金融資產	2,980,655	1,493,750
Inventories	存貨	11,581,602	11,189,500
Cash and bank balances	現金及銀行結餘	4,910,098	3,947,768
		40,553,197	36,111,171
Total assets	總資產	43,019,873	38,387,953
EQUITY	權益		
Share capital	股本	143,645	143,645
Reserves	儲備	9,995,131	8,495,932
Non-controlling interests	非控股權益	276,845	231,939
Total equity	總權益	10,415,621	8,871,516
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Contract liabilities	合約負債	8,308	2,753
Lease liabilities	租賃負債	266,101	277,138
Borrowings	借貸	1,388,910	1,380,437
Deferred tax liabilities	遞延稅項負債	30,363	30,518
		1,693,682	1,690,846
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	20,285,447	18,477,286
Other financial liabilities	其他金融負債	1,972,554	655,344
Contract liabilities	合約負債	950,372	570,713
Lease liabilities	租賃負債	178,352	157,919
Borrowings	借貸	7,406,253	7,863,595
Taxation payable	應付稅項	117,592	100,734
		30,910,570	27,825,591
Total liabilities	總負債	32,604,252	29,516,437
Total equity and liabilities	權益及負債總額	43,019,873	38,387,953
Net current assets	流動資產淨值	9,642,627	8,285,580
Total assets less current liabilities	總資產減流動負債	12,109,303	10,562,362

1. General Information

The Group is principally engaged in the development of information technology (“IT”) product channel and provision of technical solution integration services. The three major business segments are enterprise systems which provides enterprise system tools for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services; Consumer electronics which provides finished IT products; and cloud computing which provides cloud computing solutions and 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 consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 19 March 2026.

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 2025 but are extracted from those consolidated financial statements approved for issue by the Board on 19 March 2026.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) 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 new or amended HKFRS Accounting Standards 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.

1. 一般資料

本集團之主要業務為開發資訊科技產品渠道及提供技術解決方案整和服務。三項主要業務為企業系統（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）；消費電子（提供資訊科技產品整機）；及雲計算（提供雲計算解決方案和服務）。

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，否則本綜合財務報表以千港元為單位呈列。本綜合財務報表已於二零二六年三月十九日獲董事會批准刊發。

2. 編製基準

本公佈所載之綜合業績並不構成本集團截至二零二五年十二月三十一日止年度之綜合財務報表，惟摘錄自於二零二六年三月十九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香港財務報告會計準則（此統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有個別適用之香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）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會計準則修訂本，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.

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 business segments of the Group are as follows:

Segments 分部	Principal activities 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. 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)

The segment results for the year ended 31 December 2025 are as follows:

(a) 業務分部(續)

截至二零二五年十二月三十一日止年度之分部業績如下：

		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	39,011,401	53,534,032	5,080,755	97,626,188
Segment results	分部業績	644,060	1,080,670	164,411	1,889,141
Fair value changes of other financial assets	其他金融資產之公平值變動				97,240
Finance costs	財務費用				(368,025)
					1,618,356
Share of associates' profits	分佔聯營公司溢利				95,215
Profit before taxation	除稅前溢利				1,713,571
Taxation	稅項				(278,039)
Profit for the year	年內溢利				1,435,532
Reportable segment assets	可報告分部資產	13,487,105	17,581,760	1,091,744	32,160,609

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 2024 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	32,812,964	52,338,202	3,934,422	89,085,588
Segment results	分部業績	598,410	962,168	143,422	1,704,000
Fair value changes of other financial assets	其他金融資產之公平值變動				(4,775)
Finance costs	財務費用				(404,244)
					1,294,981
Share of associates' profits	分佔聯營公司溢利				60,741
Profit before taxation	除稅前溢利				1,355,722
Taxation	稅項				(239,556)
Profit for the year	年內溢利				1,116,166
Reportable segment assets	可報告分部資產	12,086,498	17,695,311	828,478	30,610,287

Note:

All of the Group's revenue for the years ended 31 December 2025 and 2024 are recognised in accordance with HKFRS 15 and are substantially from sale of goods which are recognised at a point in time.

(a) 業務分部(續)

截至二零二四年十二月三十一日止年度之分部業績如下：

附註：

本集團截至二零二五年及二零二四年十二月三十一日止年度的所有收益根據香港財務報告準則第15號確認，而大部分收益來自銷售貨品，其按時間點確認。

3. Revenue and segment information (Continued)

(b) Reconciliations of reportable segment assets

Assets

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	32,160,609	30,610,287
Intangible assets	無形資產	357,362	345,959
Interests in associates	於聯營公司的權益	718,652	603,197
Deferred tax assets	遞延稅項資產	189,036	158,893
Other receivables and prepayments	其他應收款項及預付款項	1,703,461	1,228,099
Other financial assets	其他金融資產	2,980,655	1,493,750
Cash and bank balances	現金及銀行結餘	4,910,098	3,947,768
Consolidated total assets	綜合總資產	43,019,873	38,387,953

(c) Geographical information

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	61,875,034	58,434,073
South East Asia	東南亞	35,751,154	30,651,515
Total segment revenue	分部收益總額	97,626,188	89,085,588

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

3. 收益及分部資料(續)

(b) 可報告分部資產的對賬

資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	32,160,609	30,610,287
Intangible assets	無形資產	357,362	345,959
Interests in associates	於聯營公司的權益	718,652	603,197
Deferred tax assets	遞延稅項資產	189,036	158,893
Other receivables and prepayments	其他應收款項及預付款項	1,703,461	1,228,099
Other financial assets	其他金融資產	2,980,655	1,493,750
Cash and bank balances	現金及銀行結餘	4,910,098	3,947,768
Consolidated total assets	綜合總資產	43,019,873	38,387,953

(c) 地區資料

本集團三個業務分部主要於北亞及東南亞經營。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	61,875,034	58,434,073
South East Asia	東南亞	35,751,154	30,651,515
Total segment revenue	分部收益總額	97,626,188	89,085,588

收益根據客戶所在地分配。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	資產		
North Asia	北亞	21,082,197	22,866,678
South East Asia	東南亞	11,078,412	7,743,609
Reportable segment assets	可報告分部資產	32,160,609	30,610,287

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:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current taxation	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	5,850	8,935
– Taxation outside Hong Kong	– 香港境外稅項	295,991	242,870
Under/(over)-provision of taxation outside Hong Kong in prior years	過往年度香港境外稅項 不足/(超額)撥備	1,011	(1,832)
Deferred taxation	遞延稅項	(24,813)	(10,417)
		278,039	239,556

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year ended 31 December 2025.

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.

4. 稅項

於綜合損益表扣除之稅項金額指：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current taxation		
– 香港利得稅	5,850	8,935
– 香港境外稅項	295,991	242,870
過往年度香港境外稅項 不足/(超額)撥備	1,011	(1,832)
遞延稅項	(24,813)	(10,417)
	278,039	239,556

香港利得稅按截至二零二五年十二月三十一日止年度之估計應課稅溢利以稅率16.5%(二零二四年：16.5%)計提撥備。

香港境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。

5. Dividends

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

Final dividend proposed after the end of the reporting period of HK41.77 cents (2024: HK25.7 cents) per ordinary share

於報告期末後擬派末期股息每股普通股41.77港仙 (二零二四年：25.7港仙)

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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600,000	369,000
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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

Final dividend in respect of the previous financial year, approved and paid during the year of HK25.7 cents (2024: HK25.7 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25.7港仙 (二零二四年：25.7港仙)

(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

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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367,719	369,281
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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\$1,353,492,000 (2024: HK\$1,051,979,000) and the weighted average of 1,385,640,000 shares (2024: 1,390,212,000 shares) in issue.

		2025 二零二五年	2024 二零二四年
Issued ordinary shares as at 1 January (thousands)	於一月一日之已發行普通股 (千股)	1,436,452	1,436,890
Effect of share repurchased (thousands)	購回股份之影響 (千股)	-	(47)
Effect of treasury shares and deferred shares (thousands)	庫存股及遞延股份之影響 (千股)	(50,812)	(46,631)
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)	1,385,640	1,390,212
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	97.68	75.67

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\$1,353,492,000 (2024: HK\$1,051,979,000) and the weighted average number of shares of 1,385,863,000 (2024: 1,390,212,000 shares), calculated as follows:

		2025 二零二五年	2024 二零二四年
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)	1,385,640	1,390,212
Adjustment for assumed conversion of share options (thousands)	假設購股權獲轉換之調整 (千股)	223	-
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)	1,385,863	1,390,212
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	97.66	75.67

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1,353,492,000港元 (二零二四年：1,051,979,000港元) 及已發行股份之加權平均數1,385,640,000股 (二零二四年：1,390,212,000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1,353,492,000港元 (二零二四年：1,051,979,000港元) 及股份之加權平均數1,386,063,000股 (二零二四年：1,390,212,000股) 計算如下：

7. Trade receivables

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 30 days	0至30日	7,997,531	8,720,905
31 – 60 days	31至60日	4,736,797	3,742,286
61 – 90 days	61至90日	1,809,598	1,424,404
Over 90 days	超過90日	3,964,857	3,583,582
		18,508,783	17,471,177

8. Trade payables

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 60 days	0至60日	16,230,110	15,430,751
Over 60 days	超過60日	2,389,096	1,489,242
		18,619,206	16,919,993

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. 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

Business and Financial Review

Due to the increasing demand in all segments, particularly in consumer electronics and cloud computing resulting from the AI craze and the proliferation of electronic devices, the Group has recorded a considerable revenue this year. The Group's revenue for the year ended 31 December 2025 was HK\$97,626,188,000 (2024: HK\$89,085,588,000). Gross profit for the year ended 31 December 2025 amounted to HK\$4,353,774,000 (2024: HK\$3,929,056,000). Operating profit for the year ended 31 December 2025 amounted to HK\$1,986,381,000 (2024: HK\$1,699,225,000). Consolidated net profit attributable to equity shareholders for the year ended 31 December 2025 amounted to HK\$1,353,492,000 (2024: HK\$1,051,979,000). Basic earnings per share for the year ended 31 December 2025 was HK97.68 cents (2024: HK75.67 cents) per share.

During the year, revenue from the enterprise systems segment increased by 2.3% to HK\$53,534,032,000, contributing 55% of the Group's total revenue. Revenue from the consumer electronics segment increased by 18.9% to HK\$39,011,401,000, contributing 40% of the Group's total revenue. Revenue from the cloud computing segment increased by 29.1% to HK\$5,080,755,000, contributing 5% of the total Group's total revenue.

Geographically, both North Asia and South East Asia performed steadily in the year ended 31 December 2025. During the year, revenue generated in North Asia slightly increased by 5.9% to HK\$61,875,034,000, contributing approximately 63% of the Group's total revenue. Revenue from South East Asia increased by 16.6% to HK\$35,751,154,000, contributing approximately 37% of the Group's total 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 Huawei, Alibaba, Tencent, HP, Apple, Seagate, AMD, Western Digital, Lenovo, Dell, IBM, Acer, Microsoft, Oracle, Cisco, Asus and many more.

管理層討論及分析

業務及財務回顧

由於各分部的需求都在增長，尤其是人工智能熱潮及電子產品的普及所帶來的消費電子及雲端計算的需求，本集團於本年度錄得可觀收益。本集團截至二零二五年十二月三十一日止年度的收益為97,626,188,000港元（二零二四年：89,085,588,000港元）。截至二零二五年十二月三十一日止年度的毛利為4,353,774,000港元（二零二四年：3,929,056,000港元）。截至二零二五年十二月三十一日止年度的經營溢利為1,986,381,000港元（二零二四年：1,699,225,000港元）。截至二零二五年十二月三十一日止年度權益持有人應佔綜合淨利潤為1,353,492,000港元（二零二四年：1,051,979,000港元）。截至二零二五年十二月三十一日止年度的每股基本盈利為每股97.68港仙（二零二四年：75.67港仙）。

年內，來自企業系統分部的收益增加2.3%至53,534,032,000港元，佔本集團總收益55%。來自消費電子分部的收益增加18.9%至39,011,401,000港元，佔本集團總收益40%。來自雲計算分部的收益增加29.1%至5,080,755,000港元，佔本集團總收益5%。

就地域而言，北亞及東南亞於截至二零二五年十二月三十一日止年度表現平穩。年內，來自北亞的收益略增加5.9%至61,875,034,000港元，佔本集團總收益約63%。來自東南亞的收益增加16.6%至35,751,154,000港元，佔本集團總收益約37%。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華為、阿里、騰訊、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。

Prospects

Our extensive portfolio of products and network 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 and services 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 consumer electronics 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 2025, the Group's cash and bank balances were approximately HK\$4,910,098,000 (2024: approximately HK\$3,947,768,000).

As at 31 December 2025, the Group's borrowings amounted to approximately HK\$8,795,163,000 (2024: approximately HK\$9,244,032,000). The net debt to total asset ratio, calculated as borrowings less cash and bank balances divided by total assets, was 0.09 as at 31 December 2025 (2024: 0.14).

As at 31 December 2025, the Group recorded total current assets of approximately HK\$40,553,197,000 (2024: approximately HK\$36,111,171,000) and total current liabilities of approximately HK\$30,910,570,000 (2024: approximately HK\$27,825,591,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.31 times as at 31 December 2025 (2024: approximately 1.30 times).

The Group recorded an increase in shareholders' funds from approximately HK\$8,639,577,000 as at 31 December 2024 to approximately HK\$10,138,776,000 as at 31 December 2025.

前景

我們龐大的產品及網絡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及服務種類。這將有助本集團繼續專注於所有業務分部的發展。

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消費電子及雲計算。

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

於二零二五年十二月三十一日，本集團之現金及銀行結餘約為4,910,098,000港元（二零二四年：約3,947,768,000港元）。

於二零二五年十二月三十一日，本集團之借貸約為8,795,163,000港元（二零二四年：約9,244,032,000港元）。於二零二五年十二月三十一日，淨債務總資產比率（以借貸減現金及銀行結餘除以總資產計算）為0.09（二零二四年：0.14）。

於二零二五年十二月三十一日，本集團錄得流動資產總值約40,553,197,000港元（二零二四年：約36,111,171,000港元）及流動負債總額約30,910,570,000港元（二零二四年：約27,825,591,000港元）。於二零二五年十二月三十一日，本集團之流動比率（以流動資產總值除以流動負債總額計算）約為1.31倍（二零二四年：約1.30倍）。

本集團之股東資金由二零二四年十二月三十一日之約8,639,577,000港元增至二零二五年十二月三十一日之約10,138,776,000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 balances of the Group are mainly denominated in Hong Kong dollars, United States dollars, Renminbi, Singapore dollars, Thailand baht, Philippine pesos and Indonesian rupiah.

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

Contingent Liabilities

As at 31 December 2025, the Group did not have any contingent liabilities.

Purchase, Sale or Redemption of Securities

During the year ended 31 December 2025, the Company repurchased a total of 2,098,000 shares and held them as treasury shares (2024: 4,540,000). As at 31 December 2025, a total of 6,638,000 treasury shares were held by the Company for future resale or for satisfying share grants (2024: 4,540,000).

Month of repurchase	No. of shares repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Aggregated price (HK\$)	
購回之月份	購回之股份數目	每股最高價格 (港元)	每股最低價格 (港元)	總價格 (港元)	
January 2025	二零二五年一月	738,000	4.78	4.60	3,485,500
April 2025	二零二五年四月	360,000	4.70	4.66	1,688,600
September 2025	二零二五年九月	500,000	10.03	9.94	4,997,700
October 2025	二零二五年十月	500,000	9.15	9.03	4,541,700
		2,098,000			14,713,500

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.

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結餘主要以港元、美元、人民幣、新加坡元、泰銖、菲律賓披索及印尼盾計值。

本集團之交易主要以港元、美元、人民幣、新加坡元、泰銖、菲律賓披索及印尼盾計值。

或然負債

於二零二五年十二月三十一日，本集團並無任何或然負債。

購買、出售或贖回證券

截至二零二五年十二月三十一日止年度，本公司回購合共2,098,000股股份並作為庫存股份持有（二零二四年：4,540,000股）。於二零二五年十二月三十一日，本公司持有合共6,638,000股庫存股份，以備日後轉售或用作滿足股份授出（二零二四年：4,540,000股）。

董事會認為該等購回股份將提升本公司資產淨額及／或每股盈利。

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 2025, the Company had complied with the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for some code provisions as explained below.

Code provision C.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 C.1.6, independent non-executive directors and other 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. Gu Sanjun, Mr. Zhang Dongjie, Ms. Gao Yiyang and Mr. Yu Dingheng, were unable to attend the annual general meeting of the Company held on 22 May 2025 due to other important engagements. All other directors had attended the 2025 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 C3 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 2025.

The Company has also established a written guideline on terms no less exacting terms than the Model Code for governing the securities transactions by employees who are likely to be possession of unpublished price-sensitive information of the Company or its securities. No incident of non-compliance by the employees was noted by the Company.

企業管治常規

於截至二零二五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C1所載之企業管治守則，惟下文所闡述之若干守則條文除外。

守則條文C.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C.1.6條，獨立非執行董事及其他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、顧三軍先生、張冬杰先生、高懿洋女士及余定恆先生因其他重要公務而未能出席本公司於二零二五年五月二十二日舉行之股東週年大會。所有其他董事已出席二零二五年度股東週年大會，回應提問及聽取股東之意見。

證券交易之標準守則

本公司已採納上市規則附錄C3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，而董事已確認彼等於截至二零二五年十二月三十一日止年度一直遵守標準守則。

本公司亦為規管可能管有本公司或其證券之未公佈價格敏感資料之僱員進行證券交易制定書面指引，其條款並不遜於標準守則。本公司並不知悉有僱員違反該指引之任何事件。

Final Dividend

For the year ended 31 December 2025, the Directors proposed a final dividend of HK41.77 cents per ordinary share (2024: HK25.7 cents) (the “Final Dividend”) payable to the shareholders of the Company whose names appear on the register of members of the Company on 3 June 2026. The final dividend is subject to approval by the shareholders of the Company in the annual general meeting of the Company to be held on 26 May 2026 (the “2026 AGM”). It is expected that the Final Dividend will be paid on 3 July 2026 if the Final Dividend is approved in the 2026 AGM.

In order to determine the identity of the shareholders of the Company who are entitled to the Final Dividend, the register of members of the Company will be closed from 1 June 2026 to 3 June 2026 (both dates inclusive), during which period no transfer of shares will be affected. The final dividend will be paid in Hong Kong dollars. In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 29 May 2026.

Important Event After the Reporting Period

There was no important event affecting the Group which took place after 31 December 2025.

Audit Committee

The consolidated results of the Group for the year ended 31 December 2025 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 figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been compared by the Group’s independent auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the auditor in the preliminary announcement.

末期股息

董事建議就截至二零二五年十二月三十一日止年度派付末期股息每股普通股為41.77港仙(二零二四年：25.7港仙)(「末期股息」)，派付對象為於二零二六年六月三日名列本公司股東名冊之股東。末期股息須經本公司股東於本公司將於二零二六年五月二十六日舉行的股東週年大會(「二零二六年股東週年大會」)批准。倘末期股息於二零二六年股東週年大會獲批准，預期該末期股息將於二零二六年七月三日派付。

為釐定有權獲派發末期股息的本公司股東身份，本公司將於二零二六年六月一日至二零二六年六月三日期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行任何股份過戶登記。末期股息將以港元派付。為符合資格獲派發末期股息，所有過戶文件連同相關股票須於二零二六年五月二十九日下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

報告期後重要事項

本公司在二零二五年十二月三十一日後概無發生任何影響本集團的重要事項。

審核委員會

審核委員會已審閱本集團截至二零二五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。

本集團之獨立核數師畢馬威會計師事務所(執業會計師)，已就本集團初步業績公佈所載截至二零二五年十二月三十一日止年度之綜合財務狀況表、綜合損益表、綜合其他全面收入表及其相對應的附註內之數字與本集團本年度之綜合財務報表所載數額進行核對，兩者數額相符。畢馬威會計師事務所就此履行的工作並不構成核證聘用，因此核數師並無就初步業績公佈發表任何意見或核證結論。

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by the Company's auditor, KPMG.

On behalf of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 19 March 2026

As at the date hereof, the Board comprises Mr. Li Jialin, Mr. Ong Wei Hiam William, Mr. Li Yue, Mr. Chan Hoi Chau and Mr. Gu Sanjun as executive directors; Mr. Zhang Dongjie as non-executive director; and Mr. Li Wei, Ms. Gao Yiyang and Dr. Gao Bin as independent non-executive directors.

本集團截至二零二五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，二零二六年三月十九日

於本公佈日期，董事會由執行董事李佳林先生、王偉焯先生、李玥先生、陳海洲先生及顧三軍先生；非執行董事張冬杰先生；以及獨立非執行董事李煒先生、高懿洋女士及高濱博士組成。