



神州数码
Digital China

Digital China Holdings Limited

神州數碼控股有限公司

(Incorporated in Bermuda with limited liability)

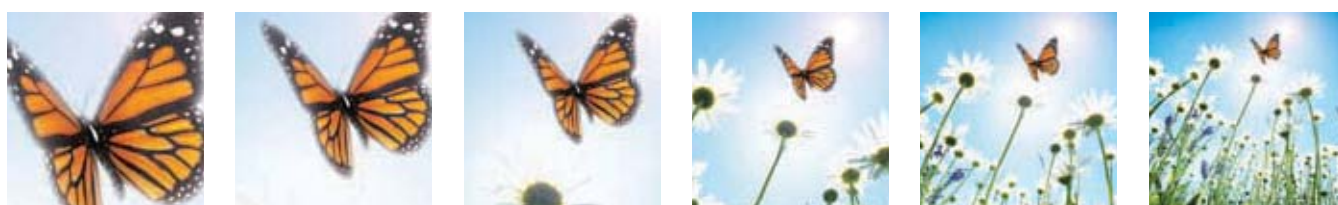
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00861



07/08

Annual Report 年報



Entering the next phase of growth 昂首闊步，邁向下一階段增長

Following the conclusion of a multi-year strategic overhaul, Digital China has moved to a 'Customer-Focused, service-oriented' structure. As a market leader, we are dedicated to maintain the sector as we step into our next phase of growth.

經過數年的努力，神州數碼已完成全方位戰略轉型，奠定面向客戶、面向服務的業務結構。我們決心保持在產業市場的領先地位，昂然邁向下一階段的增長。



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Digital China Holdings Limited (“Digital China” or “the Company”; Stock Code: 00861.HK) is a leading information technology company in China. Headquartered in Beijing, Digital China has regional centers in 19 major cities in China. Digital China has been focusing on transforming itself into the most comprehensive IT Solution Provider for all the customers across China, and thus currently Digital China focuses on three major business segments: Distribution of IT products; Distribution of Systems products; Systems Integration and IT Services. Digital China has been providing overall IT services to the major account customers within major industries, covering IT consultancy services, application development services, system integration services and IT outsourcing services. Digital China also distributes a vast range of IT products including PCs, servers, storage products, peripherals, networking products, mobile office equipment, wireless access equipment and software such as system management software, storage software, middleware, database software, through a network of over 9,000 resellers and agents across the country.

The Company has maintained its leading position in various vertical industries. Featured products include self-developed and proprietary core-business application packages such as Sm@rtBanking, Sm@rtBoss and CTAIS that are customized for specific industry needs, ranging from banking, and telecommunications to the government and public sectors. Digital China has also managed to secure the Number 1 position in IT product distribution for many years. Digital China spun off from the Legend group and got independently listed on The Stock Exchange of Hong Kong Limited on 1 June 2001.

神州數碼控股有限公司(以下簡稱「神州數碼」或「公司」, 股票代碼: 00861.香港)是中國資訊科技產業中的領軍企業。公司總部坐落北京, 在全國19個主要城市設有區域中心。神州數碼始終致力於將自身打造成可以為中國的廣大用戶提供最為全面的IT服務的方案提供商, 公司業務主要包括IT產品分銷, 系統產品分銷, 系統集成及IT服務。神州數碼能夠為中國的眾多行業大型客戶提供全面的IT相關解決方案, 其中包括IT諮詢服務, 應用軟件發展服務, 系統集成服務甚至IT外包服務; 此外, 公司的IT產品分銷業務範圍也相當廣泛, 包括個人電腦、伺服器、存儲產品、電腦配件、網路產品、移動辦公設備、手持設備、及系統管理軟件, 包括存儲軟件、中間件、資料庫等軟件產品, 這些產品通過9,000多個中間商和代理商, 銷售到全國各地。

公司已在一些主要行業取得了領先的市場地位, 主打產品包括自主研發及擁有自主知識產權的應用一攬子方案, 如Sm@rtBanking, Sm@rtBoss, CTAIS等為客戶量身定制的核心業務系統方案, 業務遍及金融、電信、政府及公共事業。同時, 神州數碼也始終在IT產品分銷領域保持了多年市場第一的位置。神州數碼由原聯想集團分拆, 並於二零零一年六月一日, 在香港聯合交易所有限公司獨立上市。

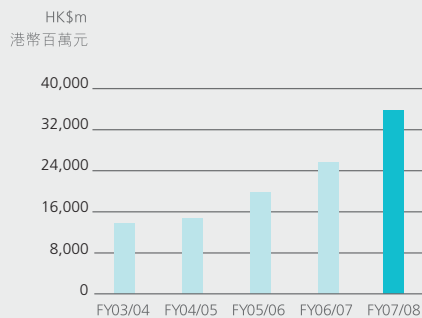


		FY2007/2008 二零零七/二零零八財年 HK\$m 港幣百萬元	FY2006/2007 二零零六/二零零七財年 HK\$m 港幣百萬元	FY2005/2006 二零零五/二零零六財年 HK\$m 港幣百萬元	FY2004/2005 二零零四/二零零五財年 HK\$m 港幣百萬元	FY2003/2004 二零零三/二零零四財年 HK\$m 港幣百萬元
For the Year	於年度內					
Revenue	收入	35,244	25,418	19,865	15,457	14,277
Profit from Operating Activities	經營溢利	651	415	375	222*	61*
Net profit from Ordinary Activities Attributable to Shareholders	股東應佔日常業務之溢利淨額	401	208	252	186*	20*
Earnings per Share (HK cents)	每股盈利 (港仙)	43.72	23.92	29.19	21.64*	2.38*
Dividends per Share (HK cents)	每股股息 (港仙)	14.55	8.28	10.00	8.53	-
At Year-end	於年度末					
Total Assets	總資產	9,314	6,885	5,827	4,887	4,038
Shareholders' Funds	股東資金	2,626	1,961	1,787	1,579	1,365

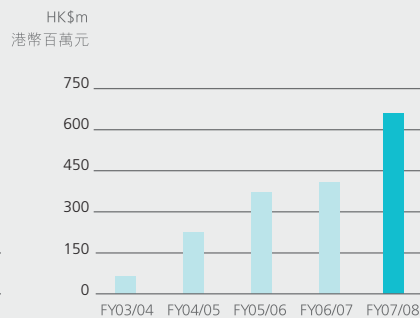
Financial Ratio	財務比率					
Return on Equity (%)	股東資金回報率 (百分比)	15.28	10.63	14.10	11.80*	1.49*
Interest Cover (times)	利息覆蓋比率(倍)	3.13	2.83	3.91	4.59*	1.30*
Current Ratio (times)	流動比率(倍)	1.56	1.44	1.25	1.40	1.68
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	附息債項佔股東資金比率(倍)	0.60	0.63	0.68	0.68	0.74

* figures restated 數字予以重列

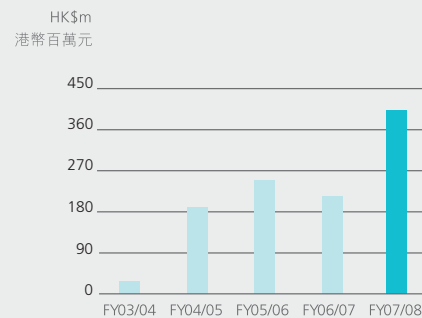
Revenue
收入



Profit from Operating Activities
經營溢利



Net Profit from Ordinary Activities Attributable to Shareholders
股東應佔日常業務之溢利淨額





Significant Events 大事回顧



Keeping abreast of market trends 與時並進，掌握市場發展趨勢

We are well positioned to take advantage of opportunities in the market and nimble enough to optimize our business structure to maximize shareholder value.

我們坐享優勢，必能掌握市場機遇，靈活優化業務結構，為股東創造最大回報。



2007

April

On 29 April 2007, Digital China won the IBM Outstanding Global Partner Award for the second year in a row as the sole recipient of the prime honour for IBM's partners in Asia Pacific, underpinning the Group's prominent status among suppliers.

Digital China BB Limited marked its incorporation with the launch of SaaSBB.com, China's first online software servicing (SAAS model, namely "Software As A Service") platform.

May

On 29 May 2007, the DC Distribution Credit Card was issued by Digital China in association with China Everbright Bank, a major innovation for the credit system of the distribution sector that promised mutual benefits for Digital China, the issuing bank as well as the sales channels.

July

On 16 July 2007, Digital China completed the first full BPO project for banking cards in China with the launch of the "Yellow River Card" of the Rural Commercial Bank of Ningxia. It marked Digital China's diversification to in the operational and management aspects of the banking sector in a major boost of value for customers, as compared to the previous role of merely developing banking IT systems.

四月

2007年4月29日，神州數碼榮獲IBM亞太區域最高榮譽獎—「IBM全球傑出合作夥伴獎」，神州數碼是唯一獲得該獎項的IBM合作夥伴，同時亦連續兩年獲得這一殊榮，充分證明了神州數碼在供應商中的重要地位。

北京神州數碼在線科技有限公司正式成立，並推出中國第一個線上軟件服務運營平臺— SaaSBB.com。

五月

2007年5月29日，神州數碼與中國光大銀行發佈「神州數碼分銷信用卡」，實現了神州數碼、銀行、渠道的三贏，分銷行業信貸體系建設迎來又一創新變革。

七月

2007年7月16日，中國內地首個銀行卡全流程BPO案例—寧夏聯社「黃河卡」成功發卡，標誌著神州數碼為銀行業客戶提供的服務已經由單純的IT系統開發轉向包括銀行運營和管理業務的全方位服務，實現了客戶價值的飛躍。

August

On 8 August 2007, Digital China Financial Software Ltd. signed a deal with Shenzhen Agricultural and Commercial Bank to implement a new-generation core business system for the bank with advanced features based on international software.

Xian Digital China Limited Xinjiang branch office opened on 15 August 2007 as the 18th regional business platform of the Group to further enhance the Group's regional management and nationwide coverage.

October

Shenyang Digital China Limited Harbin branch was opened on 12 October 2007 as the 19th regional business platform of the Group.

In October 2007, the share restructuring of Digital China was successfully completed.

November

The "Innovative Technologies Week" was held at Beijing during 12 to 16 November 2007, during which Digital China showcased some of its best industry-specific solutions in combination with the empirical platform of the innovation centre. Digital China's profile as a customer-oriented IT services provider was significantly enhanced with a panorama of Digital China's full range of IT deliverables for its diverse clientele.

Digital China Financial Software Ltd. launched ModelB@nk 2.0, the first SOA-based integrated banking solution in the industry, as well as 《金融數據模型》(Financial Data Model), the first publication in China dedicated to the subject.

八月

2007年8月8日，神州數碼融信軟件有限公司簽約「深圳農商銀行新一代核心業務系統」，採用國際化軟件為深圳農商銀行打造先進的業務系統。

2007年8月15日，西安神州數碼有限公司新疆分公司正式開業，公司區域運營平臺已達18個，神州數碼的區域管理及全國市場覆蓋力度進一步加強。

十月

2007年10月12日，瀋陽神州數碼有限公司哈爾濱分公司正式開業，成為集團的第19個區域平臺。

2007年10月，神州數碼股權變革成功。

十一月

2007年11月12至16日，創新科技周活動於北京正式召開，神州數碼發佈了最佳行業解決方案，結合創新中心體驗式平臺，呈現了面向不同客戶的神州數碼IT服務成果全景圖，全面提升面向客戶的IT服務品牌形象。

神州數碼融信軟件有限公司發佈了業內首個基於SOA架構的銀行整體解決方案ModelB@nk 2.0和中國第一部金融數據模型專著—《金融數據模型》。

2008

January

The ten best-performing staff team, covering sales, technical supporting and logistics supporting functions, were rewarded at the annual corporate culture activity days.

March

On 25 March 2008, Digital China entered into a strategic cooperation agreement with the Bank of Beijing on technological cooperation and corporate financial service solutions, whereby the Bank of Beijing would provide Digital China with an integrated financial service solution featuring supply chain financing, institutional financial management and Internet banking, while Digital China will provide technical support to the Bank of Beijing in areas such as front office system software development, hardware product selection, applications, IT consultation services, systems integration, project management and ATM operations.

一月

神州數碼主題文化日活動成功召開，集團在內部申報的100多個不同團隊中評選出銷售、技術、職能十佳獲獎團隊。

三月

2008年3月25日，與北京銀行簽訂「科技合作暨公司金融服務方案」戰略合作協議。北京銀行將為神州數碼提供集供應鏈融資、機構理財、網上銀行為一體的金融服務方案；神州數碼將在大前置系統軟件發展、硬件產品選擇、應用解決方案、IT諮詢服務、系統集成、專案管理服務、ATM運營服務等一系列IT服務方面為北京銀行提供技術支援。

Industry Awards and Honors Received

National Informatization Evaluation Center
Top 500 Enterprises in PRC Informatization

National Informatization Evaluation Center
Best Decision-making Support(BI)Application Award

Organizing Committee, Brand China
Brand China Gold Award – Top 10 IT Brand in China for the Year

Department of Planning and Statistics under the State Administration of Taxation
China's Top 100 Taxpayers 2006

Computer World
Innovative PRC IT Enterprises 2007

China E-Commerce Association, people.com.cn, 139shop.com
Most Influential Innovators of PRC Mobile Phone Industry 1997-2007

Segment Awards

Distribution Business
Computer Partner World
Top Distributor and Top Solutions Provider in Top 500 PRC Computer Companies
by 2007 Annual Conference of PRC Computer Companies

China Information Industry Trade Association, Smart Partner
Top 10 Distributors of Excellence 2007

IDC
Top PRC Distributor

Motorola
Best Value-added Distributor 2007

DOPOD
Best Contributions Awards 2007

Nokia
Best Innovation Award 2007

"The Happy Consumer", Hunan TV
Best Cooperation Award

AMD
AMD Global Progress Award

Philips
Philips Best Partner Asia Pacific

企業獲得獎項

國家資訊化測評中心
中國企業資訊化500強

國家資訊化測評中心
最佳決策支援(BI)應用獎

品牌中國組委會
品牌中國金譜獎 – 中國資訊技術行業年度十佳品牌

國稅總局計畫統計司
2006中國納稅百強

電腦世界
2007年度中國IT創新企業獎

中國電子商務協會、人民網、北斗手機網
1997-2007中國手機行業最具創新力人物

各業務獲得獎項

分銷業務
《電腦商報》社
2007中國電腦商年會中國電腦商500強調查評選，榮獲「分銷商第一」、「方案商第一」雙冠稱號

中國資訊產業商會、SP電腦產品與流通雜誌社
2007年度十大卓越分銷商

IDC
中國分銷商第一名

摩托羅拉
2007年最佳增值分銷商

多普達
2007年最佳貢獻獎

諾基亞
2007年度創新精神獎

湖南衛視「快樂購」
至誠合作獎

AMD
AMD全球最佳進步獎

飛利浦
飛利浦亞太區最佳合作夥伴

Systems Business

IBM Sales

IBM

Awarded "IBM Best Distributor 2006" in January 2007

Awarded "STG pSeries Top Growth Distributor 2006" in January 2007

Received "Storage Products – Best Contribution Award 2006" in January 2007

Awarded "IBM Software – Best Value-added Distributor 2006" in January 2007

Awarded "IBM Best Partner 2006, Central China" in January 2007

Awarded "IBM Outstanding Global Partner" in April 2007, the highest honour for IBM Asia Pacific

Received the "Special Achievement Award 2007" in January 2008

Awarded "IBM Software – Best Value-added Distributor" in January 2008

SUN Sales

SUN

Best Distributor FY07

Received the "SUN MICROSYSTEMS GREATER CHINA FY07 Best YoY Growth Award" in July 2007

Basic Network

Cisco

Became exclusive distribution partner in China for Cisco medium/low-end storage exchange products in March 2007

Received the "TOP INNOVATOR" award at the Cisco World Summit 2007 held in Las Vegas in April 2007

DC-dj team and bjbjb team from Digital China System Technology Limited were champions and 1st runners-up respectively in the China Region and Asia Pacific Dealers Contests of Cisco Tech Mastermind 2007 held in May 2007, which were decided in the extra round following the conclusion of the preliminaries on 16 May

Communications, Network Applications and Solutions

Avaya

Avaya Gold Partnership Certification 2007

"Legend Call Centre Project" Significant Project Award 2008

Avaya Gold Partnership Certification 2008

系統業務

國際商業機器事業部

國際商業機器

2007年1月榮獲「2006年度IBM最佳分銷商獎」

2007年1月榮獲「2006年度 STG pSeries最佳業績增長分銷商獎」

2007年1月榮獲「2006年度存儲產品最佳貢獻獎」

2007年1月榮獲「2006年度IBM軟件最佳增值分銷商獎」

2007年1月榮獲「IBM華中區2006年度最佳合作夥伴獎」

2007年4月榮獲 IBM亞太區最高榮譽「IBM全球傑出合作夥伴獎」

2008年1月榮獲「2007年度特別成就獎」

2008年1月榮獲「IBM軟件最佳增值分銷商獎」

太陽事業部

太陽

FY07年度最佳分銷商獎

2007年7月SUN MICROSYSTEMS GREATER CHINA FY07 Best YoY Growth 大獎

基礎網絡事業部

思科

2007年3月成為思科中低端存儲交換機中國區專項分銷合作夥伴

2007年4月在美國拉斯維加斯舉辦的思科2007全球峰會上神州數碼榮獲"TOP INNOVATOR" (全球創新大獎)

2007年5月思科2007年合作夥伴技術精英大賽(Tech Mastermind 2007)初賽已於5月16日正式結束，通過加賽，來自神州數碼系統科技公司的DC-dj隊和bjbjb隊，最終包攬了中國區和亞太區代理商團隊冠、亞軍

網絡應用及解決方案本部通訊事業部

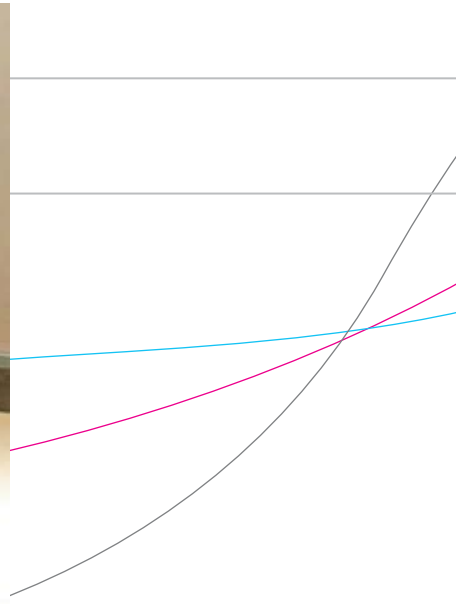
Avaya

2007 Avaya金牌合作夥伴認證

2008「聯想呼叫中心項目」重要項目獎

2008 Avaya金牌合作夥伴認證

Chairman's Statement 主席報告



We have every reason to believe...on the back of the solid groundwork laid during the financial year 2007, the strategic shift of Digital China Group to a more customer/service-oriented approach is set to create greater shareholders' value.

展望新的一年，我們相信...憑藉本財年所奠定的堅實的業務基礎，神州數碼集團面向客戶、面向服務的戰略轉型一定會為股東創造更大的價值。

The 2007/08 financial year was a year of strategic significance for Digital China. During the year, the Board is very glad to see that Digital China has not only delivered satisfactory results to the shareholders, it also reported sound progress in its strategic shift of business focus, thanks to the concerted efforts of our staff under the leadership of the management team, against the backdrop of a surging PRC economy in 2007. For the 2007/08 financial year, total revenue of Digital China Group grew 38.65% year-on-year to HK\$35,244 million. The Group's overall profitability was significantly enhanced with a 92.45% growth compared to last financial year. Return on shareholders' equity grew to 15.28%, representing a 43.74% improvement.

The 2007/08 financial year also saw Digital China completing the most significant capital restructuring since its incorporation. Following the transferring of shareholdings to new investors by Legend Holdings Limited during the financial year under review, Digital China now enjoys the benefits of a more balanced shareholding structure and improved corporate governance standards. Meanwhile, the introduction of the new investors, who are both with international backgrounds and with hands-on experience in China, is set to channel in new sources and add values for the future development of Digital China.

In retrospect of Digital China's business development in the past three years, the Board of Directors has pleasure in reporting vigorous growth of the Company during the period: a 128% growth in sales revenue compared to HK\$15,457 million for the 2004/05 financial year three years ago, representing a CAGR of 31.62% for the three-year period. The management of Digital China has defined the 2007 financial year as the commencement year for the new strategy, upon which a term strategic blueprint has been more clearly mapped out for the period running up to 2011, namely, a comprehensive strategic shift to the customer-focused and service-oriented approach, the building of a customer base with an extensive coverage of the PRC market, a strong focus on customer requirements from different market segments and the implementation of a comprehensive strategic setup in the Service business encompassing areas from products to services, from the design of system architecture to solution development and from consultancy to IT outsourcing, for which market leadership has been attained. These innovative strategic initiatives have resulted in significant improvements in the Group's profitability. For the 2007/08 financial year, profit attributable to shareholders of the parent amounted to HK\$401 million, representing a 92.45% growth compared to HK\$208 million reported for last financial year. Basic earnings per share grew 82.78% to 43.72 HK cents.

The major headway made by the Services business represented another strategically significant breakthrough achieved by Digital China in the financial year under review. Following years of positive buildup, our Services business achieved the target of profitability in segment results

二零零七／零八財年是神州數碼具有戰略意義的一年。在這一年中，借勢中國經濟在2007年的飛速發展，在管理層的帶領下，經過公司全體員工的齊心努力，神州數碼不但在戰略轉型上取得了較好的成績，在業績表現上也交出了令股東滿意的答卷。二零零七／零八財年，神州數碼集團的整體收入同比增長了38.65%，達到港幣35,244百萬元；集團的整體盈利能力更是大幅度提升，較上一財年增長92.45%，股東資金回報率也同比增長了43.74%，達到了15.28%。

在二零零七／零八財年中，神州數碼還完成了自公司成立以來最大的資本結構調整，在本財年中，聯想控股向新投資者出讓了部份股權，使神州數碼的股權更加均衡，使公司的治理水準得以改善；同時新引入的這批投資人既具有國際背景又擁有深厚本土經驗，一定會為神州數碼未來的發展帶來新的資源，創造新的價值。

回顧神州數碼過去三年的業務發展歷程，董事會高興地看到公司的強勁增長；比較二零零四／零五財年港幣15,457百萬元的營業收入，神州數碼的營業收入在三年前的基礎上已實現了128%的增長，三年間的複合增長率也達到了31.62%。神州數碼管理層將2007財年定義為新戰略元年，並在此基礎上更加清晰地定義了面向2011年的中期戰略，即，全方位面向客戶、面向服務的戰略轉型，完成了面向中國市場廣泛的客戶覆蓋，專注於不同細分市場的客戶需求，成功地實施了從產品到服務，從架構設計到解決方案的開發，從諮詢到IT外包等具體內容的覆蓋全方位的服務業務戰略佈局，並取得了領先的市場地位。這些具有創新性的戰略舉措，使整個集團的盈利能力得到顯著改善。集團在二零零七／零八財年實現了母公司股東應佔溢利港幣401百萬元，比較上財年的港幣208百萬元，增長了92.45%；基本每股盈利為43.72港仙，比上財年同期增長82.78%。

本財年神州數碼另一具有戰略意義的突破主要表現為服務業務的重大突破；經過數年來在服務業務上的有效積累，本財年服務業務的分部業績已實現贏利的目標。自二零零零年從原聯想分拆，

for the financial year under review. Since its incorporation by spinning off from the Legend group in 2000, under the leadership of the Board of Directors, and with the collaborated efforts of the management team and the staff, Digital China has developed itself into a leading distributor of IT products and a leading supplier of IT integration services in China. According to an analysis report provided by IDC in April 2008, the Group topped the list of domestic IT service providers and was a firm leader in each of the government and banking sub-sectors. The effective cultivation of core capabilities in three key areas, namely software development in R&D bases, application software standardization, products support and IT outsourcing and maintenance services (PSOM), has played an extremely important role in the attainment of overall profitability for the Services business.

The financial year under review was also underpinned by incessant efforts in corporate governance on the part of the Board of Directors:

Under the new corporate governance structure, which is more balanced and evenly distributed, the Company has persistently implemented the three-tier governance structure comprising the shareholders, the Board of Directors and the management in strict accordance with the requirements of the Hong Kong Stock Exchange and rendered full support to the management in the formulation and implementation of strategies;

The Audit Committee of the Board of Directors has contributed huge, meticulous efforts to make further improvements in terms of operational compliance, truthfulness of financial information and management transparency;

In terms of management incentives, a dedicated remuneration committee has been set up under the newly elected Board of Directors and specific management KPIs (key performance indicators) have been formulated. Meanwhile, the Board of Directors is also actively considering the installation of a flexible incentive regime that would improve its strategic advantage in terms of talents, with a view to maintaining competitiveness in the market.

Aside from outstanding business results, Digital China has also kick-started some key management initiatives and made sound progress in the following key areas:

Efforts in overall risk control system building and process management of the Group has yielded positive results to ensure operational stability and efficiency enhancement amid strong business growth.

In addition to a turnaround to profitability, the IT services business has also made significant headway in giving further effect to the management

神州數碼創立以來，在董事會的領導下，經過管理團隊和全體員工的共同努力，神州數碼目前已經發展成為中國領先的IT產品分銷商和IT整合服務提供商。據IDC二零零八年四月的分析報告報導，神州數碼的服務業務已在國內同領域企業中，名列第一；特別是在政府及公共事業以及銀行這兩個細分行業市場中，神州數碼穩居第一的位置。基地化開發，軟件產品化，產品支持與運維外包服務等三個關鍵核心能力的培養，為實現服務業務的全面盈利起到了極大的支撐作用。

在這一財年中，董事會在公司治理方面也做出了不懈的努力：

在新的、更加均衡和分散的治理結構下，公司嚴格按照香港聯交所的規定，堅持了股東、董事會、管理層的三層治理結構；並對管理層在戰略制定以及戰略執行方面給予了全面的支持；

董事會之審核委員會做了大量而細緻的工作，使得公司在合法經營、財務資料的真實性以及管理的透明度方面得到進一步改善；

在管理層激勵方面，新一屆董事會成立了專門的薪酬委員會，制定了明確的管理層KPI業績考核指標；同時，為使公司能夠在市場上保持競爭力，董事會也在積極考慮靈活的激勵機制，以促進公司在人才戰略上的優勢。

除在業績完成方面表現突出外，神州數碼還在重點工作的開展方面，取得了良好的成績：

集團整體的風險系統建設和流程管理工作頗見成效，在業務大幅增長的同時，保證了經營的平穩和效率的提高。

除了在贏利方面取得了扭虧為盈的突破之外，IT服務業務在深化大客戶管理方面也取得突破性進

of major account customers, such that the improvement in customer management capabilities has been matched by a substantial increase in the overall value of contracts signed up with customers from various industries to lay solid foundations for future growth in profitability.

There has been a notable increase in turnover following effective efforts to expand our customer base in the Distribution business. Meanwhile, the new "SELL-OUT" marketing model targeted at end-channels has been well received with positive response from channel partners, paving the way for further enforcement of the model in the forthcoming financial year.

Turnover from services for the financial year under review has increased significantly as vigorous efforts have been made to adjust our Systems business for a stronger focus on providing value-added services, contributing to further value enhancement for this business sub-segment.

We have every reason to believe that the business development of the Company will only fare towards the better in the forthcoming year, given the extensive experiences and resources in investment operations brought by new Directors, our sound governance structure and our management's proven ability in identifying and capturing business opportunities. On the back of the solid groundwork laid during the financial year 2007, the strategic shift of Digital China Group to a more customer/service-oriented approach is set to create greater shareholders' value.

At the same time, the Board of Directors is well aware that achieving the targets set for the 2008 financial year could be a very challenging task in the wake of the austerity policies and measures implemented by the Government. Nevertheless, we have every confidence that, under the forward-looking and strategic leadership of the Group's management team, Digital China will continue to create value for investors and shareholders on the back of the diligent efforts of all employees, and will grow further as a celebrated brand name. Last but not least, may I express sincere gratitude to all shareholders, investors and staff of Digital China for their longstanding support through the years.



Guo Wei 郭為
Chairman 主席

Hong Kong, 25 June 2008
香港，二零零八年六月二十五日

展，使客戶管理能力得到提升的同時，來自不同行業的整體簽約額也實現了大幅度提高。為未來盈利能力的拓展，奠定了良好的基礎。

分銷業務客戶拓展取得良好成效，帶動了營業額增幅顯著；同時，面向渠道終端的SELL-OUT(渠道銷售出庫)新營式的積極推進，在渠道夥伴中得到了積極的反饋，為新財年進一步強化這一模式，打開了良好的開端。

系統業務積極推進服務轉型，使本財年的服務營業額大幅增長，從而使這一細分業務的價值得到進一步提升。

展望新的一年，我們相信，憑藉新一屆董事會的豐富投資運作經驗和資源，以合理的治理結構為基礎，借助管理層敏銳的商業觸覺，公司業務一定會有更好的發展。憑藉本財年所奠定的堅實的業務基礎，神州數碼集團面向客戶、面向服務的戰略轉型一定會為股東創造更大的價值。

同時，董事會也充分意識到，由於國家一系列與緊縮政策相關的政策出臺，使得公司2008財年的目標更具有挑戰性。但我們對於神州數碼的管理團隊有著充分的信心，我們相信，在集團管理層高瞻遠矚的戰略領導下，在神州數碼廣大員工的積極努力下，神州數碼一定能夠為股東，為投資者持續創造價值，也會使神州數碼的品牌進一步得到發揚光大。我也希望借此機會，向神州數碼的所有股東、投資者，向神州數碼的全體員工，表示衷心的感謝，感謝大家多年來對神州數碼的支持。



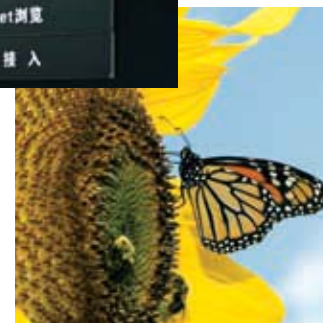
Management Discussion
and Analysis
管理層研討與分析



Continual improvement of services
精益求精，不斷提升服務水平

We strive for breakthroughs with our extensive experience and provide reliable and efficient services to our customers.

我們致力於尋求突破，充分利用神州數碼的豐富經驗，為客戶提供可靠、有效率的服務。





1. The Group posted enormous growth as it accomplished all targets set for the year ended 31 March 2008 in excellent results. The year under review marked a watershed where the Group built on the foundations of past achievements to open up new frontiers with the implementation of new strategies. There was improvement in the Group's overall profitability and significant progress in effective control over operational risks as the Group advanced the general strategy of focusing on customers and services, heralding the second five-year plan with solid groundwork.

1.1 Substantial turnover growth further reinforcing prestigious market position

For the year ended 31 March 2008, the Group recorded turnover of approximately HK\$35,244 million, an increase of 38.65% as compared to HK\$25,418 million for last financial year. For the third year in a row since the 2005/06 financial year, the Group had registered growth exceeding 20%, which was well above the average industry growth rate. It was also strongest growth in overall turnover recorded by the Group since its listing.

1.2 Strong overall results underpinned by phenomenal profit growth

The Group's profit attributable to the equity holders of the parent (profit attributable to shareholders) for the financial year under review amounted to approximately HK\$401 million, a 92.45% increase as compared to HK\$208 million for last financial year. Return on shareholders' equity was 15.28%, improving by 43.74% as compared to last financial year. Basic earnings per share grew 82.78% to 43.72 HK cents.

1. 截至二零零八年三月三十一日之年度，本集團以優異的業績完成了本財年設定的各項業績目標，取得了極大的增長。同時，作為承上啓下、繼往開來的戰略元年，本集團在推進落實「以客戶為中心，以服務為導向」的整體戰略、提升整體盈利水平、有效控制經營風險等方面均獲得了較大的突破，這也為本集團第二個五年計劃的發展邁出了堅實的第一步。

1.1 營業額實現大幅增長，市場優勢地位得到進一步的鞏固

截至二零零八年三月三十一日之年度，本集團於本財年錄得營業額約港幣35,244百萬元，較上財年同期之港幣25,418百萬元，增長38.65%。本財年是本集團自二零零五／零六財年以來，連續第三年超過20%增長的年度，也是本集團大幅超過業界平均增長的第三年，更是本集團上市以來整體營業額增長最快的一年。

1.2 整體盈利表現優異，利潤實現突破性增長

本集團於本財年母公司股東應佔溢利(股東應佔溢利)約港幣401百萬元，較上財年同期之港幣208百萬元，增長92.45%。股東資金回報率為15.28%，比上財年同期增長43.74%。基本每股盈利為43.72港仙，比上財年同期增長82.78%。



1.3 Major breakthrough in results for the Services business after years of development and buildup

All of the Group's business segments reported rapid growth and continued dominance in their respective industries. According to an analysis report provided by IDC in April 2008, the Group topped the list of domestic IT service providers and held pole positions in the government and banking sub-sectors. Following years of positive buildup, the Group's Services business achieved overall profitability for the financial year under review to contribute gain of approximately HK\$47 million according to the segment results. The effective cultivation of core capabilities in three key areas, namely service base development, software commercialization, products support and IT outsourcing and maintenance services (PSOM), has played an extremely important role in the attainment of overall profitability for the Services business.

1.4 Notable improvement on profitability in the first year of a strategic switch to focuses on customers and services

The Group has completed a business setup to match the most common clientele and services in China. Operations of each of our three major businesses have been structured according to five types of clientele and services: namely CONSUMER, SOHO (small office and home office), SMB (small and medium businesses), Enterprise and Major Accounts. Innovative products, solutions and services focused on customers' requirements contributed to notable improvements on profitability. For the year ended 31 March 2008, the overall adjusted gross profit margin of the Group was 7.96% after taking into account the effect of Renminbi appreciation on the purchasing costs, up 0.26 percentage points from 7.70% for last financial year.

1.3 本集團服務業務在歷經多年來的發展與積累，業務實現較大突破

各行業業務高速增長，並保持業內優勢地位，在IDC於二零零八年四月提供的分析報告中，本集團服務業務在同領域的國內企業中，市場排名位列第一，其中在政府、銀行兩個細分行業市場中亦穩佔第一位；經過數年來在服務業務上的有效積累，本財年整體實現盈利，分部業績顯示，服務業務於本財年創造盈利約港幣47百萬元；基地化開發、軟件產品化、產品支持與運維外包服務等三個關鍵核心能力的培養取得成效，也對服務業務實現全面盈利起到極大的支撐作用。

1.4 作為戰略元年，本集團積極推進面向客戶、面向服務的戰略轉型，盈利能力得到顯著提升

本集團面向中國最廣泛客戶和服務的業務佈局已基本完成，三大主營業務分別針對CONSUMER（個人消費者）、SOHO（小型辦公）、SMB（中小企業）、Enterprise（企業），到MA（行業）等五類客戶和服務進行佈局。專注客戶需求，從產品、解決方案到服務內容的創新，促進了盈利能力的顯著改善，截至二零零八年三月三十一日之年度，在考慮人民幣升值的採購成本的影響後，本集團整體實際毛利率為7.96%，比上財年同期的7.70%增長0.26個百分點。

1.5 Risk control system and process management ensuring sound operating cash flow and cash cycle amid fast turnover growth

The Group maintained stable operating cash flow for the year ended 31 March 2008, despite the government's policy to tighten monetary policy. Net cash inflow from operating activities was approximately HK\$77 million. The cash turnover days for the financial year under review was 25.02 days, which was 2.41 days less compared to last financial year. Turnover days of trade receivables and inventory were also shortened by 4.66 days and 1.50 days, respectively.

2.1 Distribution business

The Group's Distribution business continued to outperform the market in rapid growth during the financial year

For the year ended 31 March 2008, turnover of the Group's Distribution business amounted to HK\$20,889 million, representing a 41.83% growth compared to last financial year. Adjusted profit margin for the Distribution business increased to 4.99% versus 4.94% for last financial year, after taking into account the effect of exchange gains on the purchasing costs, as the Group sought to steer a balanced course between business growth and stable profitability.

2.1.1 Customer development efforts in the SMB, SOHO and CONSUMER markets rewarded by strong turnover growth in all categories

The Group's Distribution business conducted detailed analysis of customers' needs in the SMB (small and medium businesses), SOHO (small office and home office) and CONSUMER markets and launched a series of solutions through a dedicated solutions center on the back of the variety of products under its distribution. The efforts in customer development resulted in rapid growth in turnover for the Group's major business sectors. Turnover from notebooks, consumer IT products, PC servers and accessories reported growth of 65.04%, 37.66%, 31.76% and 65.54%, respectively, as compared to last financial year.

1.5 持續深入的風險體系建設和流程管理工作，使本集團在營業額規模高速增長的同時，經營性現金流和資金週轉均有良好的表現

在國家實行緊縮的貨幣政策的環境下，截至二零零八年三月三十一日之年度，本集團整體經營性現金流保持穩定，經營業務所得現金淨額約為港幣77百萬元。本財年現金週轉天數為25.02天，比上財年下降了2.41天。其中，應收貿易帳款週轉天數和庫存週轉天數比上財年分別下降了4.66天和1.50天。

2.1 分銷業務

本集團分銷業務於本財年繼續保持超越大勢的快速增長

截至二零零八年三月三十一日之年度，本集團分銷業務營業額達到港幣20,889百萬元，比上財年同期增長41.83%。本集團分銷業務注重業務增長和盈利能力穩定的均衡性，考慮匯率收益對採購成本影響後的實際毛利率為4.99%，較上財年同期的4.94%有所上升。

2.1.1 面向SMB、SOHO及CONSUMER客戶拓展取得較好成效，帶動了各業務領域產品營業額增長顯著

本集團分銷業務在基於對SMB(中小企業)、SOHO及CONSUMER客戶需求分析的基礎上，借助分銷業務產品綫豐富的優勢，成立了專門的解決方案中心，推出了一系列解決方案。客戶拓展的工作帶動了本集團各主要業務領域的營業額的快速增長：本集團於本財年之筆記本營業額較上財年同期增長65.04%，消費IT產品營業額較上財年同期增長37.66%，PC伺服器營業額較上財年同期增長31.76%，套件營業額較上財年同期增長65.54%。

2.1.2 Active implementation of the new “SELL-OUT” marketing model met with positive response from sales channels

As a key point of promoting business transformation, the Group's Distribution business during the financial year under review was underpinned by the adoption of the “SELL-OUT” marketing model calling for close monitoring of channel sales as well as knowledge of end-channels and user requirements, with a view to customizing product supplies, solutions and marketing strategies that meet users' requirements and upgrading supply chain efficiency. The “SELL-OUT” model was vigorously promoted by the Group's Distribution business during the financial year under review through new marketing training at the channel end, the establishment of experimental platforms and the launch of the E-partner system (ex-warehouse reporting on channel sales) on 1 June 2007. Positive response was received from the channels.

2.2 Systems business

Business scale and profitability of the Group's Systems business enhanced on the back of pro-active expansionary policy, redefined customer base and customer-specific business setup

For the year ended 31 March 2008, turnover of the Group's Systems business increased by 32.38% to HK\$9,732 million, as compared to last financial year. Adjusted gross profit margin after reversing the effect of exchange gains on the purchasing costs was 11.15%, which was notably higher than 10.53% reported for last financial year.

2.2.1 Significant business growth backed by vigorous customer development

The Group's Systems business actively developed its enterprise-level customer base and reported substantial growth in its customer-end business during the financial year under review with the offering of over 100 enterprise-specific solutions. Efforts to develop regional customers were rewarded by year-on-year increase in turnover of 141.60%, 116.90% and 77.61%, respectively, as compared to last financial year, from regional customers in North China, East China and South China. All in all, the dominance in the market for enterprise-level customers has been further reinforced.

2.2.2 Redefining services to enhance servicing capabilities

The Group continued to advance its servicing capabilities during the financial year under review by setting up solution centers to provide product and application solutions specific to enterprise-level customers. The services business under the Group's Systems business delivered sound results for the financial year under review, as evidenced by a 68.39% growth in turnover compared to last financial year.

2.1.2 積極推進面向渠道終端的SELL-OUT(渠道銷售出庫)新營銷模式，渠道反應積極

本集團分銷業務於本財年將SELL-OUT的營銷模式作為推進業務變革的重點，旨在密切關注渠道銷售狀況，了解終端渠道及用戶需求，以制定滿足用戶需求的產品供應、解決方案、促銷政策等市場策略，逐步改善和提升供應鏈效率。本集團分銷業務於本財年通過對渠道端進行新營銷思路的培訓、設立試點平臺、於二零零七年六月一日正式上綫E-partner(渠道銷售出庫報數)系統等一系列措施，積極推進SELL-OUT工作，在渠道獲得積極的反響。

2.2 系統業務

本集團系統業務採取了積極的擴張政策，並且落實客戶轉型，進行針對性的業務佈局，業務規模和盈利能力均得到較大提升

截至二零零八年三月三十一日之年度，本集團系統業務營業額達到港幣9,732百萬元，較上財年同期增長32.38%。還原匯率收益對採購成本影響後的實際毛利率為11.15%，較上財年同期的10.53%有顯著上升。

2.2.1 積極拓展客戶市場，業務增長顯著

本集團系統業務於本財年積極面向企業級客戶拓展，客戶端業務實現大幅增長，形成了針對企業級客戶的上百個解決方案；在區域客戶的開拓上也成效顯著，其中華北、華東及華南區的客戶業務的本財年營業額比上財年同期分別增長141.60%、116.90%、77.61%。整體上在企業級客戶市場領域的優勢地位進一步穩固。

2.2.2 推進服務轉型，提升服務能力

本集團於本財年繼續推進服務能力建設，成立解決方案中心，針對企業級客戶提供產品和應用解決方案。本集團系統業務之服務業務取得良好業績，本財年服務營業額較上財年同期增長68.39%。



2.3 Services business

The Group's Services business reported significant growth in business scale and turnaround to profit for the year

For the year ended 31 March 2008, turnover of the Group's Services business amounted to HK\$4,623 million, representing a 38.45% growth compared to last financial year. Adjusted gross profit margin of the Services business was 14.65% taking into account exchange gains, which was 0.96 percentage points higher compared to 13.69% for last financial year.

As shown in the segment results for the year ended 31 March 2008, the Group's Services business reported gain of HK\$47 million in a historical turnaround to positive bottom line, as compared to retained loss of approximately HK\$24 million for last financial year.

2.3.1 Strategic shift to focus on customer needs resulted in increased business with large enterprises and stronger customer servicing capabilities

The Group's Services business reported substantial growth in contracts signed with customers in major industries for the year ended 31 March 2008, outpacing the average growth rates for the respective industries by considerable margins. In particular, the aggregate contract value for the finance sector increased by more than 86.67% over last financial year, as significant inroads in securing regional banks and insurance companies as new customers were achieved in addition to the rapid expansion of our traditional customer base. The aggregate contract value for the telecommunications sector increased by 29.27% over last financial year on the back of ongoing positive relationships with traditional customers coupled with major progress in developing businesses with China Unicom, China Telecom and China Netcom. The contract value for the government sector increased by 49.30% over last financial year as our major customer-end business maintained a leading edge in the market.

2.3 服務業務

本集團服務於本財年在業務規模上實現大幅增長，更實現了扭虧為贏的突破

截至二零零八年三月三十一日之年度，本集團本財年服務業務營業額為港幣4,623百萬元，較上財年同期增長38.45%，服務業務考慮匯率收益後的實際毛利率為14.65%，比上財年同期的13.69%上升0.96個百分點。

截至二零零八年三月三十一日之年度的分部業績統計顯示，本集團服務盈利約港幣47百萬元，與上財年同期的虧損約為港幣24百萬元相比，服務業務實現了從虧損到盈利的歷史性轉變。

2.3.1 深化面向客戶的戰略轉型，大客戶業務獲得突破性進展，客戶能力得到進一步提升

截至二零零八年三月三十一日之年度，本集團本財年服務業務在各主要行業的客戶簽約實現大幅增長，均顯著高於同領域的增長水平。其中，金融行業在傳統客戶增長迅速的同時，區域銀行、保險用戶等新客戶拓展方面有較大突破，整體簽約額比上財年同期增長超過86.67%，電信行業在傳統客戶繼續保持良好的合作關係，在聯通、電信、網通的拓展上有了很大進步，整體簽約額比上財年同期增長29.27%；政府行業的簽約額比上財年同期增長49.30%，其主要客戶端的業務繼續保持了領域內領先優勢。

2.3.2 Upgraded capabilities in software solutions contributing strongly to growth in contract value and profitability

The Group's capabilities in software application solutions under its Services business were significantly enhanced for the year ended 31 March 2008, as evidenced by substantial growth in contract value for projects relating to major software. A number of customers including state-owned, foreign and commercial banks signed up for our ModelBank 2.0 financial system solution during the year. China Mobile and China Telecom renewed contracts for the Group's BOSS 3.0 service operations support system after improvements had been made to add sophistication to the Group's telecommunications service support system solutions. In the government sector, we continued to dominate the market with application solutions in major segments such as taxation, commodities reserves and utilities.

2.3.3 R&D bases contributing to stronger software development capabilities, cost reductions and efficiency enhancements

There were continued improvements to the software development servicing capabilities of the research and development (R&D) bases in Xi'an and Chengdu under the Group's Services business. The Xi'an software development base secured CMMI4 (Capability Maturity Model Integration) certification during the year, as a quality management system with centralized standards enabled the base to develop a variety of solution products by enhancing its software R&D capabilities. With solid software R&D and implementation capabilities, the R&D bases were developing an active client interface as it undertook core projects for state-owned and commercial banks. Some of these banking projects have already been commissioned.

2.3.4 Rapid business expansion and effective system building for PSOM

For the year ended 31 March 2008, revenue from PSOM services under the Group's Services business increased by 40% to approximately HK\$354 million as compared to last financial year, coupled with strong improvements in profit. The Group's efforts to develop a PSOM system were met with steady progress and notable results.

2.3.2 軟件解決方案能力的提升，有力支持了簽約額的增長和盈利水平的改善

截至二零零八年三月三十一日之年度，本集團服務業務的軟件應用解決方案能力提升顯著，體現在主要軟件領域的簽約實現大幅增長。其中：金融行業解決方案ModelBank 2.0（模範銀行）成功簽約了包括國有銀行、外資銀行、商業銀行等多家客戶；電信業務支撐系統解決方案更加成熟，BOSS 3.0（業務運營支持系統）再度成功簽約中國移動、中國電信等客戶；政府行業解決方案在稅務、物資儲備和公共事業等主要行業的應用解決方案保持優勢地位。

2.3.3 研發基地的建設持續改進了軟件開發服務能力，降低了實施成本，提高了開發效率

本集團服務業務在西安及成都的研發基地持續改進軟件開發服務能力。西安軟件開發基地成功通過CMMI4（能力成熟度集成模型）認證。集中規範的質量管理體系使其具備良好的軟件研發能力，開發出多類產品化解決方案。在具備良好的軟件研發和實施能力的同時，研發基地具備了一定的客戶影響力。相繼承接國有銀行和商業銀行等核心項目，其中部份銀行項目已經成功上綫。

2.3.4 產品支持與運維外包服務規模迅速增長，體系建設成效顯著

截至二零零八年三月三十一日之年度，本集團本財年服務業務的產品支持與運維外包服務收入約港幣354百萬元，較上財年同期增長40%，同時盈利水平得到顯著提高。本集團產品支持與運維外包服務體系建設穩步推進，取得了階段性顯著成效。

Management Outlook

While the Group delivered excellent results in the 2007/08 financial year with growth and breakthrough in service redefinition, customers, geographical presence and product development, the 2008/09 financial year is expected to be as much challenging as it is rewarding for the Group. While the general economic environment will be subject to a number of uncertainties, the Group will find core drivers to business growth in its market leadership in the principal businesses attained through years of buildup, in particular the headways made in terms of customer development, product commercialization, cost control and consultation services by its IT Services business which has started to contribute profit. For this reason, the management believes that as the Group continues to maintain its dominance in various sectors, it is well-positioned to realize the targets in turnover and profit growth for the 2008/09 financial year through focused and dedicated efforts in the strategic shift to the customer-and service-oriented approaches and further refined cost control initiatives.

The management is of the view that China will continue to see steady economic growth in the next three to five years, during which the demand for IT products and services is expected to grow in tandem, providing a key prerequisite to as well as opportunity for the Group's business growth. As such, the Group intends to enhance its profitability and investment return for greater shareholders' value by advancing its development through ongoing strategic moves, optimization of business structures and overall business value.

Capital Expenditure, Liquidity and Financial Resources

The Group mainly finances its operations with internally generated cash flows, bank loans and banking facilities.

The Group had total assets of HK\$9,314 million at 31 March 2008 which were financed by total liabilities of HK\$6,670 million, minority interests of HK\$18 million and equity attributable to equity holders of the parent of HK\$2,626 million. The Group's current ratio at 31 March 2008 was 1.56 as compared to 1.44 at 31 March 2007.

During the year ended 31 March 2008, capital expenditure of HK\$98 million was incurred for the acquisition of office equipment and IT infrastructure facilities.

管理層展望

二零零七／零八財年本集團取得優異的業績，服務轉型、客戶、區域以及產品拓展等多方面均獲得成長和突破。二零零八／零九財年對於本集團將是一個機遇和挑戰並存的一年。雖然從外部看整體經濟環境面臨諸多的不確定因素，但本集團經過多年來的業務能力積累，主營業務在各行業市場的領先優勢，尤其是IT服務業務在客戶、軟件產品化、成本控制以及諮詢服務能力等方面取得極大的突破，業務已進入盈利貢獻期，這些都將是本集團業務增長的核心動力。因此，管理層相信，在繼續保持領域內優勢地位的同時，更加專注，更加努力的深化面向客戶和服務的戰略轉型，通過進一步的精細化成本控制，本集團於二零零八／零九財年會實現營業額和利潤的增長目標。

在未來三到五年內，管理層認為中國經濟仍會持續穩定增長，對資訊科技（「IT」）產品和服務的需求也同樣會保持穩步增長，這些因素將是業務增長的關鍵前提和機遇，本集團將通過持續的戰略轉型推進，優化業務結構和整體業務價值，以不斷提升盈利能力和投資回報，為股東創造更大的價值。

資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零零八年三月三十一日，本集團擁有總資產港幣9,314百萬元，而資金來源為總負債港幣6,670百萬元，少數股東權益港幣18百萬元及母公司股東應佔權益港幣2,626百萬元。於二零零八年三月三十一日，本集團之流動比率為1.56，而於二零零七年三月三十一日為1.44。

於截至二零零八年三月三十一日止之年度內，用於購置辦公室設備及IT基礎設施建設而產生的資本開支為港幣98百萬元。

The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 0.60 at 31 March 2008 as compared to 0.63 at 31 March 2007. The computation of the said ratio was based on the total amount of interest-bearing borrowings and bond payable of HK\$1,574 million (31 March 2007: HK\$1,237 million) and equity attributable to equity holders of the parent of HK\$2,626 million (31 March 2007: HK\$1,961 million).

At 31 March 2008, the denomination of the interest-bearing borrowings and bond payable of the Group was shown as follows:

有關貸款總額佔母公司股東應佔權益之比率於二零零八年三月三十一日為0.60，而於二零零七年三月三十一日為0.63。上述比率按附息貸款及應付債券總額港幣1,574百萬元(二零零七年三月三十一日：港幣1,237百萬元)及母公司股東應佔權益港幣2,626百萬元(二零零七年三月三十一日：港幣1,961百萬元)計算。

於二零零八年三月三十一日，本集團的附息貸款及應付債券的借款單位如下：

		Denominated in United States dollar 以美元 為借款單位 HK\$'000 港幣千元	Denominated in Renminbi 以人民幣 為借款單位 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Current	流動			
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	311,433	55,396	366,829
Interest-bearing bank borrowing, secured	附息銀行貸款，有抵押	—	33,237	33,237
		<u>311,433</u>	<u>88,633</u>	<u>400,066</u>
Non-current	非流動			
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	—	952,803	952,803
Bond payable	應付債券	—	221,582	221,582
		<u>—</u>	<u>1,174,385</u>	<u>1,174,385</u>
Total	總計	<u>311,433</u>	<u>1,263,018</u>	<u>1,574,451</u>

The Group's current borrowings of approximately HK\$33 million extended by financial institutions to a subsidiary of the Group, Beijing Si-Tech Information Technology Co., Ltd. ("STQ"), were secured by the Group's property situated in the Mainland China with a value of approximately HK\$19 million at 31 March 2008 and 14,061,976 issued shares of STQ in favour of Beijing Zhongguancun Sci-Tech Guaranty Co. Ltd. (the "Pledgee"), an independent third party, for securing a guarantee issued by such Pledgee on behalf of STQ. The Group's current bank borrowings and non-current bank borrowings of approximately HK\$55 million and HK\$953 million respectively represented the term loans and are repayable from Year 2008 to 2014.

本集團之流動貸款約港幣33百萬元是由金融機構授予本集團之一間附屬公司北京思特奇信息技術股份有限公司(「思特奇」)，並以本集團於二零零八年三月三十一日以其價值約港幣19百萬元位於中國大陸之一項物業及思特奇的14,061,976股已發行股份抵押予一間獨立第三方中關村科技擔保有限公司(「承押人」)，以獲取由承押人代表思特奇之貸款作出之擔保。本集團之流動銀行貸款及非流動銀行貸款分別約港幣55百萬元及港幣953百萬元為有期貸款須於二零零八年至二零一四年償還。

In December 2007, Digital China (China) Limited, a wholly-owned subsidiary of the Company and three independent third parties entered into an agreement with the underwriters to issue a bond to institutional and public investors in the Mainland China with an aggregate principal amount of RMB305 million. Pursuant to the agreement, the Group issued a RMB200 million (equivalent to approximately HK\$222 million) bond (the "Bond") for financing the development of IT services business. The Bond carries interest at a rate of 6.68% per annum, which is payable semi-annually and will mature in December 2010. For the purpose of the Bond, Beijing Zhongguancun Sci-tech Guaranty Co., Ltd. ("ZGC Guaranty"), an independent third party, has unconditionally and irrevocably undertaken joint and several guarantee liabilities in full (the "Guarantee Liabilities") in favour of Digital China (China) Limited. Concurrently, the China Development Bank has authorised its business department to undertake general guarantee liability in respect of the Guarantee Liabilities of ZGC Guaranty, and Digital China Software Limited, a wholly-owned subsidiary of the Company, has undertaken joint and several liabilities in respect of the Guarantee Liabilities of ZGC Guaranty.

The Group's total available credit facilities at 31 March 2008 amounted to HK\$9,232 million, of which HK\$1,119 million were in term loan facilities, HK\$6,145 million were in trade lines and HK\$1,968 million were in short-term and revolving money market facilities. At 31 March 2008, the facility drawn down was HK\$1,008 million in term loan facilities, HK\$1,469 million in trade lines and HK\$345 million in short-term and revolving money market facilities.

Under the normal course of business, the Group has issued performance bonds to some customers for potential claims of non-performance in order to satisfy the specific requirements of these customers. As no material claims had been made by the customers under such performance bonds in the past, the management considers that the possibility of realisation of any actual material liabilities arising from such performance bonds is remote.

Human Resources

At 31 March 2008, the Group had approximately 7,700 (31 March 2007: approximately 6,700) full-time employees. The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. With the increase in the total number of staff to cope with its business requirements, the Group has recorded a 37.29% increase in staff costs to approximately HK\$1,205 million for the year ended 31 March 2008 as compared with an approximate sum of approximately HK\$878 million for the last financial year. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share options to staff based on the individual performance and the achievements of the Company's targets. The Group is committed to providing its staff with various in-house and external training and development programs.

於二零零七年十二月，本公司一間全資附屬公司神州數碼(中國)有限公司及三位獨立第三方與承銷商訂立一項協議，發行總額為人民幣305百萬元之債券予中國大陸機構及公眾投資者。根據協議，本集團已發行金額為人民幣200百萬元(相等約港幣222百萬元)之債券(「債券」)用作於發展IT服務業務。債券的年利率為6.68%，每半年支付利息，及將於二零一零年十二月到期。此債券由獨立第三方北京中關村科技擔保有限公司(「中關村擔保公司」)為神州數碼(中國)有限公司提供全額無條件不可撤銷的連帶責任保證擔保(「該項擔保責任」)，同時，由國家開發銀行授權國家開發銀行營業部為中關村擔保公司的該項擔保責任承擔一般保證責任，及由本公司一間全資附屬公司神州數碼軟件有限公司為中關村擔保公司的該項擔保責任提供連帶責任保證。

本集團於二零零八年三月三十一日之可動用總信用額為港幣9,232百萬元，當中包括港幣1,119百萬元之有期貨款額度，港幣6,145百萬元之貿易信用額度及港幣1,968百萬元之短期及循環現金透支。於二零零八年三月三十一日，本集團已動用之有期貨款額度為港幣1,008百萬元，貿易信用額度為港幣1,469百萬元及短期及循環現金透支為港幣345百萬元。

在一般業務範圍內，本集團為滿足若干客戶之個別要求，會就未能履約之潛在索償向該等客戶提供履約保證。由於過去並無客戶就履約保證作出任何重大索償，故管理層認為因履約保證而產生任何實際重大負債之可能性不大。

人力資源

於二零零八年三月三十一日，本集團約有全職僱員7,700名(二零零七年三月三十一日：約6,700名)。該等僱員大部份均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。為配合業務需求而增聘僱員，導致本集團於截至二零零八年三月三十一日止年度之僱員成本上升37.29%至約港幣1,205百萬元，上財年同期約港幣878百萬元。為吸納及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向員工授出購股權。本集團亦同時致力為僱員提供多項內部及外間培訓與發展計劃。

Directors and Senior Management 董事及高層管理人員

Biographical Details of Directors 董事之簡歷



Executive Directors 執行董事

Mr. GUO Wei, aged 45, is the Chairman and the Chief Executive Officer of the Group, and responsible for the strategic development and management of the Group. Mr. Guo has been the Vice Chairman, the President and the Chief Executive Officer of the Group since February 2001 and was appointed as the Chairman of the Board of the Company in December 2007. Mr. Guo obtained a Master's degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend group in 1988 and was once an Executive Director and Senior Vice President. Mr. Guo was awarded such major prizes included China's Top Ten Outstanding Youths (2002), 求是傑出青年成果轉化獎 (Practical and Outstanding Youth of Achievement) (2002) by the China Association for Science and Technology, China's Top Ten Outstanding Youths in Technology Innovation (1998), Future Economic Leader of China (2003), and the First Annual China Young Entrepreneurs Creative Management Golden Honour (2005).

He is currently a standing committee member of the 11th National Committee of the Chinese People's Political Consultative Conference, a standing committee member of the All China Youth Federation, Vice President of the Chinese Young Entrepreneurs Association, and Vice President of Chinese Young Technology Professional Association. He has over 20 years of experience in business strategy development and business management.

郭為先生，四十五歲，本集團主席兼首席執行官，負責本集團之策略發展及管理。自二零零一年二月起，郭先生擔任本集團副主席兼總裁及首席執行官，其後於二零零七年十二月獲委任為本公司董事會主席。郭先生於一九八八年獲得中國科學院研究生院(前稱中國科學技術大學研究生院)之管理碩士學位。彼於一九八八年加入聯想集團，並曾任聯想集團執行董事及高級副總裁。郭先生曾榮獲中國十大傑出青年稱號「二零零二年度」、中國科協“求是傑出青年成果轉化獎”「二零零二年度」、中國十大傑出青年科技創新獎「一九九八年度」、中國未來經濟領袖「二零零三年度」及首屆中國青年企業家管理創新金獎「二零零五年度」等重要獎項。

彼現擔任中國人民政治協商會議第十一屆全國委員會委員、全國青聯常委、中國青年企業家協會副會長及中國青年科技工作者協會副會長等社會職務。彼在業務策略發展及業務管理方面擁有逾二十年的經驗。

Mr. LIN Yang, aged 41, is the President and Executive Vice President of the Group and responsible for the overall business management of the Group. Mr. Lin graduated in 1988 with a Bachelor's degree in Computing Communications from the Xidian University and in 2005 with a Master degree in Business Administration from Cheung Kong Graduate School of Business. He joined the Legend group in 1990 and has over 17 years of management experience in distribution business. Mr. Lin was appointed as the President of the Company in April 2008.

林楊先生，四十一歲，本集團總裁及常務副總裁，負責本集團之整體業務管理。林先生於一九八八年畢業於西安電子科技大學，獲得計算機通訊學士學位，並於二零零五年畢業於長江商學院，獲得工商管理碩士學位。彼於一九九零年加入聯想集團，並於分銷業務管理方面擁有逾十七年之經驗。林先生於二零零八年四月獲委任為本公司總裁。



Non-Executive Directors

非執行董事

Mr. Andrew Y. YAN, aged 50, was appointed as a Non-Executive Director of the Company in December 2007. Mr. Yan received his Bachelor Degree in Engineering from the Nanjing Aeronautic Institute in the PRC in 1982, a Master degree in Sociology from Beijing University in 1986 and a second Master degree from Princeton University in International Political Economy in 1989. Mr. Yan is currently the Managing Partner of SAIF Partners ("SAIF"). Prior to joining SAIF, he was the Managing Director of the Emerging Markets Partnership from 1995 to 1999 and its Head of the Hong Kong office from 1999 to 2001. From 1994 to 1995, he worked at Sprint International Corporation as the Director of Strategic Planning and Business Development for the Asia Pacific Region. Mr. Yan was voted by the China Venture Capital Association as "The Venture Investor of the Year" in both 2004 and 2007 and he was also selected as one of the "Fifty Finest Private Equity Investors in the World" by the Private Equity International in 2007. Under Mr. Yan's leadership, SAIF was voted as "VC firm of the Year" in 2004 and 2007 and it was also named as "The Best Performing Fund in Asia" by Private Equity International in 2005 and 2006.

Currently, Mr. Yan is the Independent Non-Executive Director of China Oilfield Services Limited, China Resources Land Limited, Fosun International Limited and Stone Group Holdings Limited (all 4 companies are listed on The Stock Exchange of Hong Kong Limited). Mr. Yan is also a Director of Acorn International Inc., Giant Interactive Group Inc., China Digital TV Holdings Co., Ltd. (all listed on The New York Stock Exchange) and Eternal Asia Supply Chain Management Ltd. (listed on the Shenzhen Stock Exchange). He was previously a Director of Shanda Interactive Entertainment Ltd. (listed on the NASDAQ, USA) and an Independent Director of Eastern Communications Co., Ltd. (listed on the Shanghai Stock Exchange) during the period from January 2003 to January 2005 and June 2003 to February 2006 respectively.

閻焱先生，五十歲，於二零零七年十二月獲委任為本公司之非執行董事。閻先生於一九八二年在中國南京航空學院獲得工程學學士，於一九八六年獲北京大學社會學碩士，並於一九八九年在普林斯頓大學獲得第二個國際經濟碩士學位。閻先生現為賽富亞洲投資基金(「賽富基金」)之首席合夥人。於加入賽富基金工作之前，他曾於一九九五年至一九九九年任職亞洲基礎設施投資基金董事總經理，並於一九九九年至二零零一年為該公司的香港辦主任。於一九九四年至一九九五年，彼任職Sprint International Corporation的亞太區戰略規劃及業務發展董事。閻先生於二零零四年及二零零七年被中國風險投資協會選為「最佳創業投資人」，並在二零零七年獲Private Equity International評為「全球最傑出的五十位創業投資人」之一。在閻先生的領導下，賽富基金於二零零四年及二零零七年亦被中國風險投資協會評選為「最佳創業投資基金」，更於二零零五年及二零零六年被Private Equity International評選為「亞洲最佳創業投資基金」。

閻先生目前亦擔任中海油田服務股份有限公司、華潤置地有限公司、複星國際有限公司及四通控股有限公司之獨立非執行董事(四者均在香港聯合交易所有限公司上市)。閻先生亦為橡果國際、巨人網絡集團有限公司、中國數字電視控股有限公司(全部於紐約交易所上市)及深圳市怡亞通供應鏈股份有限公司(於深圳證券交易所上市)的董事。彼分別於二零零三年一月至二零零五年一月及二零零三年六月至二零零六年二月期間出任Shanda Interactive Entertainment Ltd. (於美國納斯達克證券市場上市)之董事及東方通信股份有限公司(於上海證券交易所上市)之獨立董事。



Mr. TANG Xudong, aged 46, was appointed as a Non-Executive Director of the Company in December 2007. Mr. Tang graduated from Central University for Nationalities in 1986 and got an EMBA degree from Cheung Kong Graduate School of Business, senior engineer in 2005. He joined Legend Holdings Limited in 1990, and used to serve as General Manager of Department of Justice, General Manager of Human Resources Department, and Vice Head of the Corporate Planning Office of the group and is currently the Vice President of Legend Holdings Limited and director of Raycom Real Estate Development Co. Ltd. and APLL-ZhiQin Co. Ltd. Mr. Tang have over 10 years experience in corporate headquarter administration, business development, investment management, human resources management and legal affairs. Mr. Tang set up the Department of Legal Affairs in Legend Holdings Limited which has prominent achievements on legal risk management and litigation affairs. He is also the vice president of Beijing Intellectual Property Research Council.

Since 2001, Legend Holdings Limited started new business in investment, with an overall business scope in IT, venture capital, buyout investment and real estate. As Vice President of Legend Holdings Limited, Mr. Tang was in charge of the management of investment in subsidiaries and corporate administration. Mr. Tang was previously a director of Beijing Centergate Technologies (Holding) Co., Ltd. (listed on the Shenzhen Stock Exchange) during the period from June 2002 to December 2005.

唐旭東先生，四十六歲，於二零零七年十二月獲委任為本公司之非執行董事。唐先生一九八六年畢業於中央民族大學法律系，二零零五年獲得長江商學院高級管理人員工商管理碩士學位，高級工程師。彼於一九九零年加盟聯想控股有限公司，歷任該集團法務部總經理、人事部總經理、企劃辦副主任等職務，現任聯想控股有限公司副總裁、融科智地房地產有限公司董事、志勤美集有限公司董事等職。唐先生擁有十餘年的企業管理經驗，在企業的總部系統管理、業務發展、投資管理、人力資源以及法律建設方面經驗豐富。特別是其成立公司法務部後，對企業法律風險管理及訴訟事務等方面均卓有成效。彼並多年擔任北京知識產權研究會副理事長。

二零零一年開始，聯想控股有限公司進入投資領域，業務涉及IT、風險投資、併購投資及房地產等產業。唐先生擔任聯想控股有限公司副總裁，負責子公司投資管理和總部職能建設管理等方面的工作。唐先生於二零零二年六月至二零零五年十二月期間曾出任北京中關村科技發展(控股)股份有限公司(於深圳證券交易所上市)之董事。



Mr. CHEN Derek Zhiyong, aged 32, was appointed as a Non-Executive Director of the Company in December 2007. Mr. Chen graduated with a Bachelor of Science Degree in Electrical Engineering from University of Illinois at Urbana-Champaign and obtained a Master of Business Administration from Columbia Business School. He joined SAIF Partners III L.P. in March 2004 and is currently a Principal. Prior to joining SAIF Partners III L.P., Mr. Chen worked with CITIC Frontier China Research Limited as an Investment Analyst, Equity Research Associate with Thomas Weisel Partners, San Francisco (listed on the NASDAQ, USA) and worked with Cisco Systems, Inc. and Procter & Gamble.

CHEN Derek Zhiyong先生，三十二歲，於二零零七年十二月獲委任為本公司之非執行董事。Chen先生畢業於美國伊利諾州大學電子工程專業，並於哥倫比亞大學取得工商管理碩士。彼於二零零四年三月加入軟銀賽富公司，現任董事一職。於加入軟銀賽富公司之前，Chen先生先後在中信投資研究有限公司擔任首席分析師及Thomas Weisel Partners, San Francisco (於美國納斯達克證券市場上市)擔任證券分析師，並在思科公司和寶潔(Procter & Gamble)工作。





Mr. LUO Hong, aged 35, was appointed as a Non-Executive Director of the Company in December 2007. Mr. Luo holds a Bachelor's degree in Electrical Engineering and a Master's degree in Technology Management of Economics and Management School from Tsinghua University, and a Master of Business Administration from Harvard Business School. Mr. Luo has been with Hony Capital Limited since 2004 and is currently the Managing Director of Hony Capital Limited. Prior to joining Hony Capital Limited, Mr. Luo was the Vice General Manager of Legend Capital Limited and General Manager of the Strategic Investment Department of Lenovo Group Limited (listed on The Stock Exchange of Hong Kong Limited).

羅鴻先生，三十五歲，於二零零七年十二月獲委任為本公司之非執行董事。羅先生擁有清華大學電機系學士和經濟管理學院碩士學位以及美國哈佛大學商學院之工商管理碩士學位。羅先生自二零零四年起加入弘毅投資有限公司，並為弘毅投資有限公司的現任董事總經理。於加入弘毅投資有限公司前，羅先生先後擔任聯想投資有限公司副總經理和聯想集團有限公司（於香港聯合交易所有限公司上市）策略投資部總經理。

Independent
Non-Executive Directors
獨立非執行董事



Mr. HU Zhao Guang, aged 69, is an Independent Non-Executive Director of the Company. Mr. Hu graduated from Tsinghua University in 1964 and also completed a management course in Sweden. Mr. Hu has over 36 years of experience in economics, finance and corporate management and was wide recognised for his work in these areas. Mr. Hu joined the Company in September 2004. He was previously the chairman of Beijing Enterprises Holdings Limited and its parent company, Beijing Holdings Limited and an independent non-executive director of China Overseas Land & Investment Limited. From February 1993 to January 1998, Mr. Hu served as a Vice Mayor of the Beijing Municipal Government. From 1988 to 1993, Mr. Hu served as the director of Beijing New Technology Development Zone and chief executive of Beijing Haidian District Government.

胡昭廣先生，六十九歲，為本公司之獨立非執行董事。胡先生於一九六四年畢業於清華大學，及曾於瑞典完成一項管理課程。胡先生在經濟、財務及企業管理方面累積逾三十六年的經驗，並在該等領域內均取得卓越的成績。胡先生於二零零四年九月加入本公司。彼以往曾出任北京控股有限公司及其母公司京泰實業(集團)有限公司之主席及中國海外發展有限公司之獨立非執行董事。於一九九三年二月至一九九八年一月，胡先生為北京市政府副市長。於一九八八年至一九九三年，胡先生為北京新技術開發區辦公室主任，並為北京海澱區政府的區長。



Professor WU Jinglian, aged 78, is an Independent Non-Executive Director of the Company. Professor Wu joined the Company in April 2001. He is a senior research fellow at the Development Research Center of the State Council and a professor at the Graduate School of the Chinese Academy of Social Sciences and China Europe International Business School. Professor Wu graduated from Fudan University. He was previously an Executive Director at the Development Research Center of the State Council and a Deputy Director of the Programming Office for Economic Reform of the State Council. Professor Wu was also a visiting fellow at Yale University, a fellow at St. Antony's College of Oxford University, a chair professor at the Stanford University and a visiting fellow at the Massachusetts Institute of Technology. Professor Wu is also an Independent Non-Executive Director of China Unicom Limited, a company incorporated in Hong Kong whose shares are listed on The Stock Exchange of Hong Kong Limited.

吳敬璉教授，七十八歲，為本公司之獨立非執行董事。吳教授於二零零一年四月加入本公司。彼乃國務院發展研究中心高級研究員，並為中國社會科學院研究生院教授與中歐國際工商學院教授。吳教授畢業於復旦大學。彼曾任國務院發展研究中心常務幹事及國務院經濟改革方案設計辦公室副主任。吳教授亦曾任耶魯大學客座研究員、牛津大學聖安東尼學院評議會成員、史丹福大學講席教授以及麻省理工學院客座研究員。吳教授亦為中國聯通股份有限公司（一家於香港註冊成立，其股份於香港聯合交易所有限公司上市）之獨立非執行董事。



Mr. WONG Man Chung, Francis, aged 43, is an Independent Non-Executive Director of the Company. Mr. Wong is a Certified Public Accountant (Practising) and has over 20 years of experience in auditing, taxation, management and financial advisory. He joined the Company in August 2006. Previously, Mr. Wong worked for KPMG, an international accounting firm for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong, an associate member of the Institute of Chartered Accountants in England and Wales and a member of the Society of Chinese Accountants and Auditors. Mr. Wong holds a master degree in management conferred by Guangzhou Jinan University, the People's Republic of China. Mr. Wong has the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

Mr. Wong is also currently Independent Non-Executive Director and either chairman or member of the Audit/Remuneration Committee of China Oriental Group Company Limited and Wai Kee Holdings Limited, the shares of these two companies are listed on the main board of The Stock Exchange of Hong Kong Limited and is an independent non-executive director of Lightscape Technologies Inc, a company with its shares listed and traded in the OTC Bulletin Board of the United States of America. He was once an independent non-executive director of Enviro Energy International Holdings Limited (formerly known as Sys Solutions Holdings Limited), a company listed on the growth enterprise market of The Stock Exchange of Hong Kong Limited and the independent non-executive director of Yardway Group Limited, a company listed on the Main Board of the Stock Exchange. Mr. Wong is a Director of Union Alpha C.P.A. Limited, a professional accounting firm, and a founding director and member of Francis M C Wong Charitable Foundation Limited, a charitable institution.

黃文宗先生，四十三歲，為本公司之獨立非執行董事。黃先生為一名資深執業會計師，於審計、稅務、管理及財務顧問方面積累逾二十年經驗。彼於二零零六年八月加入本公司。在此之前，黃先生曾於畢馬威國際會計師事務所工作逾六年，並於香港中央結算有限公司工作兩年。黃先生為英國特許公認會計師公會資深會員、香港會計師公會資深執業會員、香港稅務學會資深會員、亦為英格蘭及威爾斯特許會計師公會會員及香港華人會計師公會會員。黃先生持有中國廣州暨南大學管理學碩士學位。黃先生具有香港聯合交易所有限公司證券上市規則第3.10條所要求具備之適當專業資格、會計及相關財務管理專長。

黃先生現為中國東方集團控股有限公司及惠記集團有限公司(兩間公司均為香港聯合交易所有限公司主板上市之公司)之獨立非執行董事及審核／薪酬委員會之主席或成員和Lightscape Technologies Inc (一間在美國OTC Bulletin Board上市之公司)的獨立非執行董事。黃先生也曾為環能國際控股有限公司(前稱軟迅科技控股有限公司，一間於香港聯合交易所有限公司創業板上市之公司)及啟帆集團有限公司(其股份於香港聯合交易所有限公司主板上市)之獨立非執行董事。黃先生現為才匯會計師事務所有限公司之董事及黃文宗慈善基金有限公司的創辦董事及發起人。

Mr. KWAN Ming Heung, Peter, age 51, is an Independent Non-Executive Director of the Company. Mr. Kwan graduated with a Bachelor of Commerce in Accounting Management Information Systems from the University of British Columbia, Canada, 1980. Mr. Kwan is a Chartered Accountant and is a member of the Canadian Institute of Chartered Accountants. Mr. Kwan joined the Company in August 2006. In addition to his public practice with PricewaterhouseCoopers in Vancouver, Canada, he has over 17 years of experience in IT related industries. He has held senior finance and management positions in Asia Pacific and has worked in Canada, Hong Kong, Australia and Singapore. Mr. Kwan is a Director of MM PowerPlus Busway (HK) Limited, an electrical products manufacturing company owned by himself and his partner. He was previously a director of Avaya Global Connect Limited (India listed) during the period from January 2004 to April 2005.



KWAN Ming Heung, Peter先生，五十一歲，為本公司之獨立非執行董事。Kwan先生於一九八零年於加拿大大不列顛哥倫比亞大學畢業並取得商務會計資訊管理系統學士學位。Kwan先生為一名特許會計師及加拿大特許會計師公會會員。Kwan先生於二零零六年八月加入本公司。Kwan先生除了在加拿大溫哥華羅兵咸永道會計師事務所公開執業外，並在IT相關行業積累逾十七年經驗。彼於亞洲太平洋地區出任高級財務及管理職位，並在加拿大、香港、澳洲及新加坡工作。Kwan先生現為MM電匯排廠有限公司(一家由其及其夥伴擁有之電機產品製造公司)之董事。彼於二零零四年一月至二零零五年四月期間曾出任Avaya Global Connect Limited (印度上市)之董事。

Biographical Details of Senior Management

高層管理人員之簡歷



Mr. HE Jun, aged 47, is the Chief Financial Officer of the Group and is responsible for the overall management of the corporate finance, risk control and capital operation of the Group. Mr. He graduated in 1984 with a degree in Engineering from North China University of Technology. He also achieved an MBA in Cheung Kong Graduate School of Business in 2006. Mr. He joined the Legend group in 1998 and was mainly responsible for the management and financial work to the group. He has extensive experience in financial management, finance, investment and risk control.

賀軍先生，四十七歲，本集團首席財務執行官，負責本集團整體的財務、經營風險控制及資本運作等工作。賀先生於一九八四年畢業於北方工業大學，獲得工程學士學位，並於二零零六年獲得長江商學院工商管理碩士學位。賀先生於一九九八年加入聯想集團，專責集團之管理及財務工作。彼在財務管理、融資、投資以及風險控制等方面具有相當豐富的經驗。



Mr. MAO Xiangqian, aged 43, is a Senior Vice President of the Group and responsible for the operation management of the general information technology products distribution business of the Group. Mr. Mao graduated in 1988 with a Master's degree in Mechanical Manufacturing Engineering from Tianjin University. He joined the Legend group in 1989 and was mainly responsible for the management of regional headquarters and distribution business. Mr. Mao has over 20 years of operation management experience in distribution business.

毛向前先生，四十三歲，本集團高級副總裁，負責本集團之通用訊息產品分銷業務之經營管理工作。毛先生於一九八八年畢業於天津大學之機械製造工程學系，獲碩士學位。彼於一九八九年加入聯想集團，專責各區域總部及分銷代理業務之管理工作。毛先生在分銷代理業務之經營管理方面擁有逾二十年之經驗。



Mr. YAN Guorong, aged 34, is a Senior Vice President of the Group. Mr. Yan graduated from Renmin University of China with a Bachelor's degree in Economics and obtained an EMBA degree from Cheung Kong Graduate School of Business. He joined the Legend group in 1996 and has been responsible for the day-to-day operation and management of the company's network and value-added business. From 2005 onwards, Mr. Yan has assumed duties of strategic planning, operational management and regional management of the system technology arm of Digital China (China) Limited (神州數碼(中國)有限公司). He has nearly 11 years of experience in distribution and sales management of IT networking products.

閻國榮先生，三十四歲，為本集團高級副總裁。閻先生畢業於中國人民大學經濟學專業，獲得學士學位，並取得長江商學院高級管理人員工商管理碩士學位。彼於一九九六年加入聯想集團，多年來一直負責公司網絡及增值業務的日常運營及管理工作。自二零零五年，閻先生開始全面負責神州數碼(中國)有限公司旗下之系統科技公司的戰略部署、業務運營管理以及區域的管理工作。彼在IT網絡產品分銷及銷售管理方面擁有近十一年的經驗。



Mr. CHEN Yong, aged 41, is a Senior Vice President of the Group and responsible for the operational management of the Group's IT services business. Mr. Chen graduated in 1993 with a Master's degree in Computer Application from Beijing University of Technology. He joined the Legend group in 1993 and was mainly responsible for the management of high-end systems products and IT services business. He has over 15 years of experience in the operational management of high-end systems products business.

陳勇先生，四十一歲，本集團高級副總裁，負責本集團之IT服務業務之經營管理工作。陳先生於一九九三年畢業於北京工業大學之計算機應用專業，獲碩士學位。彼於一九九三年加入聯想集團，專責高端企業級業務及IT服務業務之管理工作。彼在高端企業級業務之經營管理方面擁有逾十五年之經驗。

Mr. WONG Chi Keung, aged 41, is the Company Secretary of the Company. He is also the Qualified Accountant of the Company. Mr. Wong graduated from the University of Hong Kong with a Bachelor's degree in Social Sciences and is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wong is a qualified accountant and has over 18 years of experience in financial management and corporate administration. He is mainly responsible for the financial reporting and listing issues of the Group.

王自強先生，四十一歲，為本公司之公司秘書。彼亦為本公司之合資格會計師。王先生畢業於香港大學，持有社會科學學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。王先生為合資格會計師，並於財務管理及企業行政方面擁有逾十八年之經驗。彼專責處理本集團之財務申報工作及上市事務。

Corporate Governance Report

企業管治報告

The Group is committed to promote the highest standards of corporate governance so as to enhance its transparency, accountability and corporate value to the shareholders.

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code throughout the year ended 31 March 2008, except for certain deviations from the code provisions in respect of A.2.1, A.4.1, A.4.2 and B.1.1, details of which are explained in the respective sections of this report.

Moreover, the Company publishes quarterly financial results of the Group by way of announcement which exceeds the code provisions set out in the Code. However, the Company does not publish and distribute report for quarterly financial results of the Group as the Board is of the view that publication of quarterly financial reports does not bring significant benefits to shareholders, but at the cost of their own.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct of the Company for Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2008.

Board of Directors

Composition

As at 31 March 2008, the Board comprised ten Directors, including two Executive Directors, four Non-executive Directors and four Independent Non-executive Directors. To the best knowledge of the Company, the Board members have no financial, business, family or other material/relevant relationships with each other.

Biographical details of the Directors are set out under the heading "Directors and Senior Management" on pages 24 to 33 of this annual report.

本集團致力推行最高標準之企業管治，藉此提高對股東之透明度及問責性。

本公司之企業管治常規守則乃建基於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四企業管治常規守則(「守則」)所載之原則、守則條文及若干建議最佳常規。

企業管治常規守則

本公司於截至二零零八年三月三十一日止整個年度已遵守守則所載之守則條文，惟若干有關守則第A.2.1、A.4.1、A.4.2及B.1.1條與守則條文有所偏離，其詳細說明載於本報告各自的部份內。

此外，本公司以公告方式刊發本集團之季度財務業績，此舉乃非屬守則條文之要求。然而，本公司不會刊發和分發本集團之季度業績報告，因董事會認為，刊發季度報告對股東並無重大裨益，惟股東需承擔當中成本。

董事進行證券交易的標準守則

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」)作為本公司董事進行證券交易之行為守則。經本公司向董事作出具體查詢後，全體董事均確認，彼等於截至二零零八年三月三十一日止整個年度內一直遵守標準守則所規定之標準。

董事會

組成

截至二零零八年三月三十一日止，董事會由十名董事組成，當中包括兩名執行董事、四名非執行董事及四名獨立非執行董事。以本公司所知悉，董事會成員彼此並無任何財務、業務、家族或其他重大／相關之關係。

各董事之簡歷載於本年報第24頁至第33頁標題為「董事及高層管理人員」。

Board of Directors (cont'd)**Role and function**

The Board takes responsibility for the formulation of the overall strategy and the leadership and control of the Group such as the Group's long term objectives and strategies, the approval of the Group's corporate and capital structure, financial reporting and controls, internal controls and risk management, material contracts, communication with the shareholders, the Board membership and other appointments, remuneration of Directors and other senior management, delegation of authority to Board committees and corporate governance matters.

During the year ended 31 March 2008, the Board held four regular meetings at approximately quarterly intervals and three additional meetings where the Directors attended either in person or by other means of electronic communication. The individual attendance records of each Directors at the Board meetings held during the year ended 31 March 2008 are set out below:

Directors**董事***Executive Directors*

GUO Wei (Chairman and Chief Executive Officer)*
 LIN Yang (President)*
 LI Qin (retired on 19 December 2007)
 ZENG Maochao (retired on 19 December 2007)
 HUA Zhinian (resigned on 19 December 2007)

執行董事

郭為 (主席兼首席執行官)*
 林楊 (總裁)*
 李勤 (於二零零七年十二月十九日退休)
 曾茂朝 (於二零零七年十二月十九日退休)
 華祉年 (於二零零七年十二月十九日辭任)

Non-executive Directors

Andrew Y. YAN (appointed on 19 December 2007)
 TANG Xudong (appointed on 19 December 2007)
 CHEN Derek Zhiyong (appointed on 19 December 2007)
 LUO Hong (appointed on 19 December 2007)
 William O. GRABE (resigned on 17 December 2007)

非執行董事

閻焱 (於二零零七年十二月十九日獲委任)
 唐旭東 (於二零零七年十二月十九日獲委任)
 CHEN Derek Zhiyong (於二零零七年十二月十九日獲委任)
 羅鴻 (於二零零七年十二月十九日獲委任)
 William O. GRABE (於二零零七年十二月十七日辭任)

Independent Non-executive Directors

HU Zhao Guang
 WU Jinglian
 WONG Man Chung, Francis
 KWAN Ming Heung, Peter

獨立非執行董事

胡昭廣
 吳敬璉
 黃文宗
 KWAN Ming Heung, Peter

**Number of meetings attended/
 held during the tenure of
 the respective Directors**
 各董事於在任期間的出席
 會議次數/會議舉行次數

7/7
 7/7
 4/4
 4/4
 3/4
 3/3
 3/3
 3/3
 3/3
 0/3
 7/7
 6/7
 7/7
 7/7

* Mr. GUO Wei was appointed as Chairman of the Board on 19 December 2007. The Company announced on 27 February 2008, Mr. LIN Yang was appointed and Mr. GUO ceased to act as President of the Company with effect from 1 April 2008. Since then, Mr. GUO Wei acted as Chairman and Chief Executive Officer of the Company.

* 郭為先生於二零零七年十二月十九日獲委任為主席。本公司於二零零八年二月二十七日公佈，林楊先生獲委任及郭為先生停任本公司總裁一職，生效日期為二零零八年四月一日。自當日起，郭為先生擔任本公司主席兼首席執行官之職務。

Board of Directors (cont'd)

Appointments and re-election

The Board is empowered under the bye-laws of the Company (the "Bye-Laws") to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications, experience and their possible contribution to the Group. In December 2007, Mr. Andrew Y. YAN, Mr. TANG Xudong, Mr. CHEN Derek Zhiyong and Mr. LUO Hong were appointed as Non-executive Directors with unanimous approval by Directors.

Code Provision A.4.1 stipulates that Non-executive Directors should be appointed for a specific term, subject to re-election.

All of the Non-executive Directors of the Company were not appointed for any specific term. Since all Directors (save for Chairman or Managing Director) are subject to retirement by rotation at each annual general meeting in accordance with the Bye-Laws and shall be eligible for re-election. The Board considers that the retirement by rotation at each annual general meeting in accordance with the Bye-Laws of the Company has given the shareholders of the Company the right to approve continuation of the service of the Directors.

The second part of Code Provision A.4.2 stipulates that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the Bye-Laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office notwithstanding anything herein, the Chairman of the Board and the Managing Director shall not, whilst holding such office, be subject to retirement by rotation. Therefore, Mr. GUO Wei, Chairman of the Company, shall not be subject to retirement by rotation.

Independent non-executive directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed four Independent Non-executive Directors and one of whom has appropriate professional qualifications or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent.

董事會(續)

委任及重選

董事會根據本公司之公司細則(「公司細則」)所賦予之權力委任任何人士出任董事，以填補董事會之臨時空缺或作為新增成員。董事會對建議合資格候選人之甄選乃按彼等之專業資格、經驗及彼等對集團有可能作出的貢獻作為評估及考慮之主要因素。於二零零七年十二月，全體董事一致通過委任閻焱先生、唐旭東先生、CHEN Derek Zhiyong先生及羅鴻先生出任非執行董事。

守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重新選舉。

本公司所有非執行董事並無任何明確指定任期。由於所有董事(除主席或董事總經理外)均須按公司細則之規定於每屆股東週年大會上輪值告退並合資格膺選連任。董事會認為按公司細則，董事於每屆股東週年大會上輪值告退之規定，已賦予本公司股東權利對董事服務之延續作出批准。

守則條文第A.4.2條第二部份規定，每名董事(包括有指定任期之董事)應輪值告退，至少每三年一次。

根據公司細則，於每屆股東週年大會上，當時三分之一之董事(若董事數目並非三或三之倍數，則以最接近三分之一為準)須告退，儘管公司細則有此規定，惟董事會主席及董事總經理在職期間毋須輪值告退。因此，本公司之主席郭為先生毋須輪值告退。

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任四名獨立非執行董事，其中一名具備合適之專業資格或會計或相關財務管理專業知識。

每名獨立非執行董事已根據上市規則第3.13條之規定，各自就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引，且視彼等為獨立人士。

Remuneration Committee

A Remuneration Committee was established on 31 August 2006 with specific written terms of reference. As at 31 March 2008, the Remuneration Committee was made up of four members, of which two are Non-executive Directors, namely Mr. Andrew Y. YAN, the Chairman, and Mr. LUO Hong, and two are Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis and Mr. KWAN Ming Heung, Peter.

Code Provision B.1.1 stipulates that a majority of the members of the Remuneration Committee should be Independent Non-executive Directors. However, only half of the members of the Remuneration Committee are Independent Non-executive Directors. Since each of the committee members has extensive experience in setting up the remuneration policy for the Directors and senior management, the Board considers that this combination of the committee members mostly conform to the needs of the Company and is best to the optimal efficiency for the operation of the Committee.

The Remuneration Committee is responsible for, among others, determine and agree with the Board the framework and policy, take into account all factors which it deems necessary, for the remuneration of the Chairman, Chief Executive Officer, and the Executive Directors, determine the total individual remuneration package of each Executive Director (including the Chairman and the Chief Executive Officer) and other senior executives including bonuses, incentive payments and share options or other share awards within the terms of the agreed policy and in consultation with the Chairman and Chief Executive Officer as appropriate.

The Remuneration Committee met once during the year ended 31 March 2008, where the members attended in person to review the remuneration packages of the Executive Directors. The individual attendance record of each committee members at the Remuneration Committee meeting held during the year ended 31 March 2008 is set out below:

Committee Members

委員會成員

Andrew Y. YAN (appointed as Chairman on 19 December 2007)
 LUO Hong (appointed on 19 January 2008)
 WONG Man Chung, Francis
 KWAN Ming Heung, Peter
 ZENG Maochao (retired on 19 December 2007)

閻焱(於二零零七年十二月十九日獲委任為主席)
 羅鴻(於二零零八年一月十九日獲委任)
 黃文宗
 KWAN Ming Heung, Peter
 曾茂朝(於二零零七年十二月十九日退休)

0/0
 0/0
 1/1
 1/1
 1/1

薪酬委員會

薪酬委員會於二零零六年八月三十一日成立，並備有明確書面職權範圍。截至二零零八年三月三十一日止，薪酬委員會由四名成員組成，當中包括兩名非執行董事，為閻焱先生(主席)與羅鴻先生及兩名獨立非執行董事，為黃文宗先生及 KWAN Ming Heung, Peter先生。

守則條文第B.1.1條規定，薪酬委員會之成員需超過半數為獨立非執行董事。然而，薪酬委員會之成員只有一半為獨立非執行董事。惟委員會之各成員對董事會及高層管理人員薪酬政策之制訂均有廣泛經驗，董事會認為委員會成員之組合主要乃配合本公司之需求及令委員會之運作達致最佳效益。

薪酬委員會負責(其中包括)與董事會在考慮所有被視為必要的因素後，釐定及協議主席、首席執行官及執行董事的薪酬結構或政策。依據議定政策的條件，並經諮詢主席及首席執行官(如合適)後，釐定各執行董事(包括主席及首席執行官)及其它高級行政人員的個別薪酬組合總額，包括花紅、賞金及購股權或其它股份獎賞。

截至二零零八年三月三十一日止年度，薪酬委員會舉行一次會議，成員均親身出席審閱執行董事之薪酬組合。於截至二零零八年三月三十一日止年度內，各委員會成員於薪酬委員會會議之個人出席率載列如下：

Number of meeting attended/ held during the tenure of the respective committee members

各委員會成員於在任期間的出席
會議次數/會議舉行次數

0/0
 0/0
 1/1
 1/1
 1/1

Remuneration Committee (cont'd)

Details of the Director's emoluments for the year ended 31 March 2008 are set out in note 9 to the financial statements.

Chairman and Chief Executive Officer

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Prior to the change of Chairman of the Board from Mr. LI Qin to Mr. GUO Wei on 19 December 2007, Mr. GUO has been the Chief Executive Officer of the Company since February 2001. Therefore, Mr. GUO took up the dual role as Chairman and Chief Executive Officer of the Company upon the retirement of Mr. LI Qin. Mr. GUO has extensive experience in business strategic development and management and is responsible for overseeing the whole business, strategic development and management of the Group. The Board believes that the dual role of Mr. GUO will benefit the Group and the shareholders of the Company as a whole in consistent the setting up and the implementation of the business strategy.

Audit Committee

All members of the Audit Committee are Independent Non-executive Directors and one of whom has the appropriate professional qualifications, accounting or related financial management expertise.

The Audit Committee is responsible for, among others, the integrity of the financial statements of the Group, reviewing the effectiveness of the Group's internal controls and risk management systems, reviewing the effectiveness of the Group's internal audit function in the context of the Group's overall risk management system and oversight of the relationship with external Auditors.

薪酬委員會(續)

截至二零零八年三月三十一日止年度之董事酬金載列於本財務報表附註9。

主席及首席執行官

守則條文第A.2.1條規定，主席與首席執行官兩者之角色應有區別，並不應由一人同時兼任。主席與首席執行官之間的職責分工應清楚界定並以書面列載。

董事會主席在二零零七年十二月十九日由李勤先生變更為郭為先生前，郭先生自二零零一年二月起一直擔任本公司首席執行官。因此，自李勤先生退休後，郭先生便擔任雙重職位為本公司之主席兼首席執行官。郭先生於業務策略發展及管理方面均擁有卓越經驗，彼負責監管集團之整體業務、策略發展及管理。董事會相信，郭先生擔任雙重職位可使業務之建立及履行一致，並為集團及股東帶來整體利益。

審核委員會

審核委員會全體成員均為獨立非執行董事，其中一名成員具備合適之專業資格、會計或相關財務管理專業知識。

審核委員會負責(其中包括)本集團財務報表之完整性、檢討本集團內部監控及風險管理制度之成效、檢討本集團內部審核功能對於整體風險管理制度之成效，並監督與外聘核數師之關係。

Audit Committee (cont'd)

The Audit Committee held four regular meetings during the year ended 31 March 2008 at approximately quarterly intervals where the members attended either in person or by other means of electronic communication. The individual attendance records of each committee members at the Audit Committee meetings held during the year ended 31 March 2008 are set out below:

Committee Members**委員會成員**

		Number of meetings attended/held
		出席次數
HU Zhao Guang (<i>Chairman</i>)	胡昭廣 (主席)	4/4
WU Jinglian	吳敬璉	4/4
WONG Man Chung, Francis	黃文宗	4/4
KWAN Ming Heung, Peter	KWAN Ming Heung, Peter	4/4

For the year ended 31 March 2008, the Audit Committee reviewed with senior management and the Auditors of the Company their respective audit findings, the accounting principles and practices adopted by the Group, legal and regulatory compliance, and internal control, risk management and financial reporting matters. The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control system of the Group during the year ended 31 March 2008.

The Audit Committee has no disagreement with the Board on the selection, appointment, resignation or dismissal of the Auditors of the Company.

Remuneration of Auditors

For the year ended 31 March 2008, remuneration to Auditors of the Company were approximately HK\$4,270,000 for audit services and HK\$625,000 for non-audit services (in which agreed-upon procedures on connected transactions was HK\$75,000, agreed-upon procedures on indebtedness review was HK\$100,000 and agreed-upon procedures on quarterly/interim results was HK\$450,000).

審核委員會(續)

截至二零零八年三月三十一日止年度，審核委員會舉行四次定期會議，大約每季度一次，成員親身或以其他電子通訊方式出席。於截至二零零八年三月三十一日止年度內，各委員會成員於審核委員會會議之個人出席率載列如下：

截至二零零八年三月三十一日止年度，審核委員會與高層管理人員及本公司核數師審議彼等各自之審核結果、本集團採納之會計原則及慣例、法律及監管合規事務、內部監控、風險管理及財務申報事宜。董事會已透過審核委員會定期檢討本集團截至二零零八年三月三十一日止年度內部監控制度之成效。

就本公司核數師之甄選、聘任、辭任及解聘，審核委員會與董事會並無意見分歧。

核數師酬金

截至二零零八年三月三十一日止年度，本公司核數師之核數服務酬金約港幣4,270,000元，非核數服務酬金則為港幣625,000元(當中審閱關連交易佔港幣75,000元、審閱債務佔港幣100,000元及審閱季度/中期業績佔港幣450,000元)。

Internal Control and Risk Management

Principle

The Board should ensure that the internal control of the issuer is solid, sound, effective, so as to safeguard shareholders' investment and the issuer's assets.

Internal Control and Risk Management

A well-designed internal control system is very important to the protection of the Group's assets, the reliability of its financial statements, and its compliance with legislation and rules. As such, the Group is committed to establishing and maintaining a sound internal control system to provide reasonable, though not absolute, assurance against any serious misrepresentation or loss, and to manage, though not eliminate, any risk of serious mistakes regarding the operation system and the objectives of the Group. The Board also perceives its overall responsibility for the internal control, financial control and risk management of the Company, and will review its effectiveness from time to time.

The Group has an Internal Audit Department, which is responsible for the internal audit of the Group, independent assessment of risks, and internal control procedures and system, and reports its findings, with recommendations, to the Audit Committee on a quarterly basis.

The Internal Audit Department will assess the risks to which the Company is exposed, and formulate an audit plan on that basis annually, so as to ensure that the internal audit covers all areas of high risks. The audit plan will be submitted to the Audit Committee for approval. The scope of audit review is determined based on the risk assessment results. Special reviews will be conducted on matters which are of concern to the management or the Audit Committee.

Monitoring Procedures

The Board establishes and maintains a good internal control system through the following principal procedures:

- (1) Establishing a reasonable and effective organization structure with clear functions, responsibilities and authority;
- (2) Laying down stringent procedures for budget preparation and budget management; formulating business plans and financial budgets annually; rationally adjusting the organization structure based on business planning; ensuring the effective operation of the organization; reviewing the implementation of budgets; and making reasonable adjustment based on the latest conditions;

內部監控及風險管理

原則

董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。

內部監控及風險管理

設計完善之內部監控制度對保障本集團財產、確保財務報表可靠性以及遵守法例及規則甚為重要，所以本集團致力設立並維持一個良好的內部監控系統，以提供合理，惟非絕對之保證，以防出現嚴重誤報或損失的情況，並管理而非杜絕運作系統及導致集團目標出現失誤之風險。董事會亦明白其對本公司內部監控、財務控制及風險管理制度之整體責任，並不時檢查其效能。

本集團設立內部審計部，負責本集團內部審核及獨立檢討風險和內部監控程序及系統，並按季度向審核委員會匯報其發現及建議。

內部審計部會根據本公司面對之風險進行評估，從而每年制定審核計劃，以確保年度內部審核工作涵蓋所有高風險範圍，審核計劃需提交審核委員會批准。審核檢討之範圍乃按風險評估而決定，亦會因應管理層或審核委員會所關注之事項進行特別檢討。

監控程序

董事會透過以下主要程序設立及維持良好的內部監控系統：

- (1) 設立合理有效的組織架構，並訂明清晰的功能、職責及權限；
- (2) 嚴格的預算制定及預算管理程序，每年度制定業務規劃及財務預算，並根據業務規劃合理調整組織架構，確保組織有效運行。預算管理方面，檢討預算執行情況，並根據最新情況進行合理調整；

Internal Control and Risk Management (cont'd)

Monitoring Procedures (cont'd)

- (3) The Internal Audit Department – independently assessing the comprehensibility and effectiveness of the monitoring of principal business; reporting its principal findings, with recommendations, to the Audit Committee on a quarterly basis; and
- (4) The Auditors – making a “management proposal” in its audit of annual results; recommending ways to address some internal management areas which are correspondingly weak; the management making serious reviews, and making and submitting improvement proposals to the Audit Committee.

Assessment of Annual Internal Monitoring

For the year ended 31 March 2008, the Internal Audit Department adopted a risk-based methodology to focus on and monitor principal workflow, and reported the internal audit results to the Audit Committee on a quarterly basis. Through the Audit Committee, the Board reviewed the effectiveness of the internal control system of the Group. The internal control system covers all important matters to be monitored, including finance, operation and compliance matters, as well as risk management functions. The Board firmly believes that the Group was in full compliance with the internal control provisions set out in the governance rules in the 2007/08 financial year.

Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis in accordance with the statutory requirements and applicable accounting standards.

The statement of the Auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 54 to 55 of this annual report.

內部監控及風險管理(續)

監控程序(續)

- (3) 內部審計部 – 獨立評估主要業務監控之完備性及效能，每季度向審核委員會匯報主要發現及建議；及
- (4) 核數師 – 在每年業績審核中提出「管理建議書」，針對內部管理之相對薄弱環節提出若干管理建議；管理層會認真檢討，提出改進方案，並向審核委員會匯報。

年度內部監控評估

截至二零零八年三月三十一日止年度，內部審計部採納了專注於主要流程及監控的風險基準方法，並每季度向審核委員會匯報內部審計結果。董事會透過審核委員會檢討本集團內部監控系統之效能。內部監控系統涵蓋所有重大監控事項，包括財務、營運及遵守法規事宜以及風險管理功能，並確信本集團於二零零七／零八年度已全面遵守管治規則所載有關內部監控之條文。

董事及核數師就財務報表承擔之責任

董事確認彼等須負責依照法定要求及適用會計準則，按持續經營基準編制真實公平反映本公司及本集團財務狀況之本集團財務報表。

本公司核數師就本集團財務報表所作之申報責任聲明載列於本年報第54頁至第55頁之獨立核數師報告內。

Report of the Directors

董事會報告

The directors of the Company have pleasure in submitting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2008.

Principal Activities and Segment Information

The Company is an investment holding company. Its principal subsidiaries are principally engaged in the sale and distribution of general information technology and systems products and provision of systems integration.

Details of the principal subsidiaries of the Company at 31 March 2008 are set out in note 20 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

An analysis of the Group's revenue and results for the year by business is set out in note 4 to the financial statements.

Results and Dividends

The results of the Group for the year ended 31 March 2008 and the state of affairs at that date of the Company and the Group are set out in the financial statements on pages 56 to 161 of this annual report.

The directors of the Company recommend the payment of a final dividend of 14.55 HK cents (2007: 8.28 HK cents) per share in respect of the year ended 31 March 2008 to shareholders whose names appear on the register of members of the Company on 19 August 2008. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the consolidated balance sheet and the balance sheet of the Group and the Company respectively.

Five Year Financial Summary

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years is set out on page 162 of this annual report. The five year financial summary does not form part of the audited financial statements.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 15 to the financial statements.

本公司董事欣然提呈彼等之報告連同本公司及其附屬公司(「本集團」)截至二零零八年三月三十一日止年度之經審核綜合財務報表。

主要業務及分部資料

本公司乃一家投資控股公司。其主要附屬公司主要從事銷售及分銷通用資訊科技及系統產品及提供系統集成。

本公司各主要附屬公司於二零零八年三月三十一日之詳情載於本財務報表附註20。本集團之主要業務性質於本年度內並無任何重大變動。

按業務分部作分析之本集團本年度之收入及業績載於本財務報表附註4。

業績及股息

本集團截至二零零八年三月三十一日止年度內之業績以及本公司於該日之具體情況載於本年報第56頁至第161頁之財務報表內。

本公司董事建議向於二零零八年八月十九日名列本公司股東名冊之股東派發截至二零零八年三月三十一日止年度之末期股息每股14.55港仙(二零零七年: 8.28港仙)。此項建議已列帳於本財務報表,分別作為本集團與本公司之綜合資產負債表與資產負債表內權益下保留溢利之分配。

五年財務概要

本集團於過去五個財政年度之業績以及資產、負債與少數股東權益概要載於本年報第162頁。五年財務概要並不構成經審核財務報表的一部份。

物業、廠房及設備

於本年度內本集團及本公司物業、廠房及設備之變動詳情載於本財務報表附註15。

Investment Properties

Details of movements in the investment properties of the Group during the year are set out in note 16 to the financial statements.

Share Capital

Details of movements, together with the reasons therefor, in the share capital of the Company during the year are set out in note 34 to the financial statements.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 36 to the financial statements and in the consolidated statement of changes in equity set out on pages 59 of this annual report, respectively.

Distributable Reserves

At 31 March 2008, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$954,147,000, of which HK\$140,210,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$620,567,000, may be distributed in the form of fully paid bonus shares.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda although there are no restrictions against such rights under the laws of Bermuda.

Directors

The directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. GUO Wei (Chairman and Chief Executive Officer)	(appointed as Chairman on 19 December 2007 and ceased to act as President on 1 April 2008)
Mr. LIN Yang (President)	(appointed as President with effect from 1 April 2008)
Mr. LI Qin	(retired on 19 December 2007)
Mr. ZENG Maochao	(retired on 19 December 2007)
Mr. HUA Zhinian	(resigned on 19 December 2007)

投資物業

於本年度內本集團投資物業之變動詳情載於本財務報表附註16。

股本

於本年度內本公司股本之變動詳情連同有關理由載於本財務報表附註34。

儲備

於本年度內本公司及本集團儲備之變動詳情分別載於本財務報表附註36及本年報第59頁之綜合權益變動表內。

可分派儲備

於二零零八年三月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣954,147,000元，其中港幣140,210,000元已建議作為派發本年度之末期股息。此外，本公司之股份溢價帳為港幣620,567,000元，可供以繳足紅利股份之方式分派。

優先購股權

公司細則或百慕達法例並無有關優先購股權之條文，惟百慕達法例並無對該等權利有所限制。

董事

本年度內及截至本報告日期止之本公司董事為：

執行董事

郭為先生 (主席兼 首席執行官)	(於二零零七年十二月十九日 獲委任為主席及於二零零八年 四月一日不再擔任總裁)
林楊先生 (總裁)	(於二零零八年四月一日生效 獲委任為總裁)
李勤先生	(於二零零七年十二月十九日 退休)
曾茂朝先生	(於二零零七年十二月十九日 退休)
華祉年先生	(於二零零七年十二月十九日 辭任)

Directors (cont'd)

Non-executive Directors

Mr. Andrew Y. YAN	(appointed on 19 December 2007)
Mr. TANG Xudong	(appointed on 19 December 2007)
Mr. CHEN Derek Zhiyong	(appointed on 19 December 2007)
Mr. LUO Hong	(appointed on 19 December 2007)
Mr. William O. GRABE	(resigned on 17 December 2007)

Independent Non-executive Directors

Mr. HU Zhao Guang
Professor WU Jinglian
Mr. WONG Man Chung, Francis
Mr. KWAN Ming Heung, Peter

At the forthcoming annual general meeting of the Company, Mr. LIN Yang and Professor WU Jinglian will retire from office by rotation in accordance with Bye-Law 99 of the Bye-Laws and Mr. Andrew Y. YAN, Mr. TANG Xudong, Mr. CHEN Derek Zhiyong and Mr. LUO Hong will retire from office in accordance with Bye-Law 102(B) of the Bye-Laws. Being eligible, all of them will offer themselves for re-election.

Directors' Service Agreements

Each of the executive directors of the Company entered into a service agreement with the Company which shall continue in force unless and until terminated by (i) either the Company or the director serving on the other not less than three months' notice, or (ii) his retirement as a director without being re-elected as a director by the shareholders in an annual general meeting in accordance with the Bye-Laws, or (iii) in the event of the director's default under the terms of the service agreement.

Save as disclosed above, none of the directors of the Company proposed for re-election at the forthcoming annual general meeting of the Company has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation (other than the statutory compensation).

Directors' Interests in Contracts

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事(續)

非執行董事

閻焱先生	(於二零零七年十二月十九日獲委任)
唐旭東先生	(於二零零七年十二月十九日獲委任)
CHEN Derek Zhiyong先生	(於二零零七年十二月十九日獲委任)
羅鴻先生	(於二零零七年十二月十九日獲委任)
William O. GRABE先生	(於二零零七年十二月十七日辭任)

獨立非執行董事

胡昭廣先生
吳敬璉教授
黃文宗先生
KWAN Ming Heung, Peter先生

於本公司即將舉行之股東週年大會上，林楊先生及吳敬璉教授將按公司細則第99條輪值告退，而閻焱先生、唐旭東先生、CHEN Derek Zhiyong先生及羅鴻先生將按公司細則第102(B)條告退，惟彼等均合資格並願意膺選連任。

董事之服務協議

本公司每位執行董事均與本公司訂立一份服務協議，並持續有效至(i)任何一方向對方發出不少於三個月之通知；或(ii)按公司細則告退其董事職務，而並未在股東週年大會中獲股東重選連任，或(iii)違反服務協議內之條款。

除上文所披露者外，擬於本公司即將舉行之股東週年大會上膺選連任之本公司董事概無與本公司訂立不可於一年內終止而毋須支付賠償(法定賠償除外)之服務協議。

董事於合約之權益

本公司或其任何附屬公司於年終或本年度之任何時間內，概無訂立任何重大合約，致令本公司之董事直接或間接獲得重大利益。

Share Options

The Company has two share option schemes. The old share option scheme (the "2001 Share Option Scheme") was adopted on 14 May 2001 and terminated on 18 July 2002. Despite termination and no further options can be granted under the 2001 Share Option Scheme, the provisions of the 2001 Share Option Scheme remain in full force and effect in all other respects to govern all outstanding options granted prior to termination. The existing share option scheme (the "2002 Share Option Scheme") was adopted on 18 July 2002. At 31 March 2008, there were no outstanding options under the 2001 Share Option Scheme and the 2002 Share Option Scheme. Details of movements in the share options during the year are set out in note 35 to the financial statements.

Directors' and Substantial Shareholders' Interests in Shares

At 31 March 2008, the following persons had the following interests in shares of the Company as recorded in the register required to be kept by the Company under Sections 352 and 336 of Part XV of the Securities and Futures Ordinance (the "SFO"), or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") adopted by the Company:

購股權

本公司擁有兩個購股權計劃。舊有之購股權計劃(「二零零一年購股權計劃」)於二零零一年五月十四日獲採納並於二零零二年七月十八日予以終止。於終止後，雖然在二零零一年購股權計劃項下不得再進一步授出購股權，惟二零零一年購股權計劃之條文在所有其他方面仍然具有十足效力及作用，以監管所有在該計劃終止前已授出而尚未獲行使之購股權。新購股權計劃(「二零零二年購股權計劃」)於二零零二年七月十八日獲採納。於二零零八年三月三十一日，二零零一年購股權計劃及二零零二年購股權計劃項下並無尚未行使之購股權。於本年度內之購股權變動詳情載列於本財務報表附註35。

董事及主要股東持有股份權益

於二零零八年三月三十一日，以下人士持有根據本公司在證券及期貨條例(「證券及期貨條例」)第XV部第352條及第336條下存置之登記冊所記錄，或根據本公司採納之上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之本公司股份權益：

Name	Capacity	Number of shares	Percentage of aggregate holding in shares (%)
名稱	身份	股份數目	合共持股量之百分比(%)
		(Note 1)	(Note 11)
		(附註1)	(附註11)
Sparkling Investment (BVI) Limited (Note 2) (附註2)	Beneficial owner/ Interests of parties to concert group agreement (Note 10) 實益擁有人/ 各方於一致行動集團協議的權益(附註10)	176,745,052/ 388,128,995	40.28
SAIF III GP Capital Ltd. (Note 2) (附註2)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	176,745,052/ 388,128,995	40.28

Directors' and Substantial Shareholders' Interests in Shares (cont'd)

董事及主要股東持有股份權益(續)

Name	Capacity	Number of shares	Percentage of aggregate holding in shares (%)
名稱	身份	股份數目	合共持股量之百分比(%)
		(Note 1) (附註1)	(Note 11) (附註11)
Andrew Y. YAN * (Note 2) 閻焱* (附註2)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	176,745,052/ 388,128,995	40.28
Charmway Trading Limited (Note 3) (附註3)	Beneficial owner/ Interests of parties to concert group agreement (Note 10) 實益擁有人/ 各方於一致行動集團協議的權益(附註10)	77,325,960/ 388,128,995	40.28
Hony Capital Fund III, L.P. (Note 3) (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	77,325,960/ 388,128,995	40.28
Hony Capital Fund III, G.P. L.P. (Note 3) (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	77,325,960/ 388,128,995	40.28
Hony Capital Fund III, G.P. Limited (Note 3) (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	77,325,960/ 388,128,995	40.28
Hony Capital Management III Limited (Note 3) (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	77,325,960/ 388,128,995	40.28

Directors' and Substantial Shareholders' Interests in Shares (cont'd)

董事及主要股東持有股份權益(續)

Name 名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Percentage of aggregate holding in shares (%) 合共持股量 之百分比(%) (Note 11) (附註11)
John Huan ZHAO (Note 3) 趙令歡 (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	77,325,960/ 388,128,995	40.28
Fine Elite Management Limited (Note 4) (附註4)	Beneficial owner/ Interests of parties to concert group agreement (Note 10) 實益擁有人/ 各方於一致行動集團協議的權益(附註10)	33,139,697/ 388,128,995	40.28
IDG Technology Venture Investment III, LLC (Note 4) (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	33,139,697/ 388,128,995	40.28
IDG-Accel China Growth Fund GP Associates Ltd. (Note 4) (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	33,139,697/ 388,128,995	40.28
Patrick J. MCGOVERN (Note 4) (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	33,139,697/ 388,128,995	40.28
Quan ZHOU (Note 4) 周全 (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	33,139,697/ 388,128,995	40.28

Directors' and Substantial Shareholders' Interests in Shares (cont'd)

董事及主要股東持有股份權益(續)

Name 名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Percentage of aggregate holding in shares (%) 合共持股量之百分比(%) (Note 11) (附註11)
Kosalaki Investments Limited (Note 5) (附註5)	Beneficial owner/ Interests of parties to concert group agreement (Note 10) 實益擁有人/ 各方於一致行動集團協議的權益(附註10)	89,414,286/ 388,128,995	40.28
GUO Wei * (Note 5) 郭為* (附註5)	Beneficial owner/ Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 實益擁有人/ 受控法團之權益/ 各方於一致行動集團協議的權益(附註10)	11,504,000/ 89,414,286/ 388,303,997	40.30
Legend Holdings Limited (Notes 6 & 7) 聯想控股有限公司 (附註6及7)	Beneficial owner/ Interest of a controlled corporation 實益擁有人/ 受控法團權益	15,013,077/ 141,368,642	16.23
Employees' Shareholding Society of Legend Holdings Limited (Notes 6 & 8) 聯想控股有限公司職工持股會(附註6及8)	Interest of controlled corporations 受控法團權益	156,381,719	16.23
Allianz SE (Note 9) (附註9)	Interest of controlled corporations 受控法團權益	57,912,000	6.01
LIN Yang * 林楊*	Beneficial owner 實益擁有人	56,000	0.006

Remark: * – Directors

備註: * – 董事

Directors' and Substantial Shareholders' Interests in Shares (cont'd)

Notes:

- All of the interests disclosed herein represent long position in the shares of the Company.
- Sparkling Investment (BVI) Limited ("SIBL") is wholly-owned by SAIF Partners III L.P.. SAIF Partners III L.P. is controlled by SAIF III GP, L.P. which is controlled by Mr. Andrew Y. YAN through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
- Charmway Trading Limited ("CTL"), is wholly-owned by Hony Capital Fund III, L.P.. Hony Capital Fund III, L.P. is controlled by Hony Capital Fund III, G.P. L.P., which is controlled by Hony Capital Fund III, G.P. Limited. Hony Capital Fund III, G.P. Limited is wholly-owned by Hony Capital Management III Limited. Hony Capital Management III Limited is owned as to 55% by Mr. John Huan ZHAO.
- Fine Elite Management Limited ("FEML"), is jointly-owned by IDG Technology Venture Investment III, L.P., IDG-Accel China Growth Fund L.P., IDG-Accel China Growth Fund-A L.P. and IDG-Accel China Investors L.P.. IDG Technology Venture Investment III, L.P. is controlled by IDG Technology Venture Investment III, LLC, which is in turn controlled by Mr. Quan ZHOU and Mr. Patrick J. MCGOVERN. IDG-Accel China Growth Fund GP Associates Ltd. is controlled by Mr. Quan ZHOU and Mr. Patrick J. MCGOVERN. Both IDG-Accel China Growth Fund L.P. and IDG-Accel China Growth Fund-A L.P. are controlled by IDG-Accel China Growth Fund Associates L.P. which is controlled by IDG-Accel China Growth Fund GP Associates Ltd. and is in turn controlled by Mr. Quan ZHOU and Mr. Patrick J. MCGOVERN.
- Kosalaki Investments Limited ("KIL"), incorporated in the BVI with limited liability, is wholly-owned by Mr. GUO Wei.
- The English names "Legend Holdings Limited" and "Employees' Shareholding Society of Legend Holdings Limited" are direct transliterations of their Chinese registered names "聯想控股有限公司" and "聯想控股有限公司職工持股會" respectively.
- 141,368,642 shares were held by Right Lane Limited, a wholly-owned subsidiary and a controlled corporation of Legend Holdings Limited, and therefore Legend Holdings Limited was deemed to be interested in such shares by virtue of the SFO.

董事及主要股東持有股份權益(續)

附註：

- 上文所披露之權益，全為本公司股份之好倉。
- Sparkling Investment (BVI) Limited (「SIBL」)由SAIF Partners III L.P.全資擁有。SAIF Partners III L.P.由SAIF III GP, L.P.所控制。SAIF III GP, L.P.由閻焱先生透過SAIF III GP Capital Ltd.所控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。
- Charmway Trading Limited (「CTL」)，由Hony Capital Fund III, L.P.全資擁有。Hony Capital Fund III, L.P.由Hony Capital Fund III, G.P. L.P.所控制。而Hony Capital Fund III, G.P. L.P.則由Hony Capital Fund III, G.P. Limited所控制。Hony Capital Fund III, G.P. Limited由Hony Capital Management III Limited全資擁有。趙令歡先生擁有Hony Capital Management III Limited 55%之權益。
- Fine Elite Management Limited (「FEML」)，由IDG Technology Venture Investment III, L.P.、IDG-Accel China Growth Fund L.P.、IDG-Accel China Growth Fund-A L.P.及IDG-Accel China Investors L.P.共同擁有。IDG Technology Venture Investment III, L.P.由IDG Technology Venture Investment III, LLC所控制。IDG Technology Venture Investment III, LLC由周全先生及Patrick J. MCGOVERN先生所控制。IDG-Accel China Growth Fund GP Associates Ltd.由周全先生及Patrick J. MCGOVERN先生所控制。IDG-Accel China Growth Fund L.P.及IDG-Accel China Growth Fund-A L.P.由IDG-Accel China Growth Fund Associates L.P.所控制。IDG-Accel China Growth Fund Associates L.P.由IDG-Accel China Growth Fund GP Associates Ltd.所控制。IDG-Accel China Growth Fund GP Associates Ltd.由周全先生及Patrick J. MCGOVERN先生所控制。
- Kosalaki Investments Limited (「KIL」)由郭為先生全資擁有。
- 英文名稱「Legend Holdings Limited」及「Employees' Shareholding Society of Legend Holdings Limited」乃分別直譯自其註冊登記之中文名稱「聯想控股有限公司」及「聯想控股有限公司職工持股會」。
- 141,368,642股股份乃由聯想控股有限公司之全資擁有附屬公司及受控法團南明有限公司持有，因此，根據證券及期貨條例，聯想控股有限公司被視作擁有該等股份之權益。

Directors' and Substantial Shareholders' Interests in Shares (cont'd)

Notes: (cont'd)

8. Employees' Shareholding Society of Legend Holdings Limited was the controlling shareholder of Legend Holdings Limited and was therefore deemed to be interested in the 156,381,719 shares in which Legend Holdings Limited was interested.
9. 57,912,000 shares were beneficially held by RCM Asia Pacific Limited. RCM Asia Pacific Limited was indirectly wholly-owned by Allianz SE.
10. A concert group agreement dated 1 August 2007 entered into among the concert group, namely SIBL, CTL, FEML, KIL and Mr. GUO Wei.
11. The percentage of aggregate holding in shares was calculated on the basis of 963,619,581 shares of the Company in issue at 31 March 2008.

Save as disclosed herein, at 31 March 2008, none of the directors and chief executives of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executives were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed herein, at 31 March 2008, no other interests or short positions in shares or underlying shares of the Company were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

Connected Transactions

During the year under review, the Group entered into the following connected transactions which are of a regular and continuing nature and in the ordinary and usual course of business of the Group under the Listing Rules:

1. (a) On 27 March 2006, the Company entered into a supplemental master sales agreement with Lenovo Group Limited ("Lenovo") with a term of three years commencing on 9 June 2006 ("2006 Agreement") for the purpose of regulating the *Sales Arrangements*, being the sales of IT products and the provision of services by the Group to Lenovo and/or its subsidiaries ("Lenovo Group"). On 7 November 2007, the Company entered into a master agreement with Lenovo ("2007 Master Agreement") with a term of three years commencing on 20 December 2007, which superseded the 2006 Agreement, in relation to the *Sales Arrangements*.

董事及主要股東持有股份權益(續)

附註:(續)

8. 聯想控股有限公司職工持股會乃聯想控股有限公司之控股股東，因此，其被視作擁有由聯想控股有限公司持有之156,381,719股股份之權益。
9. RCM Asia Pacific Limited實益擁有57,912,000股股份。而RCM Asia Pacific Limited則由Allianz SE間接全資擁有。
10. 由一致行動集團，即SIBL、CTL、FEML、KIL及郭為先生於二零零七年八月一日訂立之一致行動集團協議。
11. 合共股份持量之百分比乃按本公司於二零零八年三月三十一日之已發行股份963,619,581股為基準計算。

除上文所披露者外，於二零零八年三月三十一日，本公司之董事及高級行政人員或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條款被當作或視為由彼等擁有之權益或淡倉)，或擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

除上文所披露者外，於二零零八年三月三十一日，概無本公司之其他股份或淡倉或相關股份，須記入本公司根據證券及期貨條例第XV部第336條存置之登記冊內。

關連交易

於本年度內，上市規則下本集團進行下列屬本集團日常及一般業務過程中定期及持續性的關連交易：

1. (a) 於二零零六年三月二十七日，本公司與聯想集團有限公司(「聯想」)訂立一份自二零零六年六月九日起為期三年之補充總銷售協議(「二零零六協議」)，以監管銷售安排，即本集團銷售IT產品並提供服務予聯想及／或其附屬公司(「聯想集團」)。於二零零七年十一月七日，本公司與聯想訂立一份關於銷售安排並自二零零七年十二月二十日起為期三年之總協議(「二零零七總協議」)，以取代二零零六協議。

Connected Transactions (cont'd)

- (b) On 27 March 2006, the Company entered into a supplemental master purchases agreement with Lenovo with a term of three years commencing on 9 June 2006 for the purpose of regulating (i) the *Purchases Arrangements*, being the purchases by the Group from the Lenovo Group of computers and other related IT products of certain Lenovo brands and the provision of services by the Lenovo Group to the Group and (ii) the *IBM Purchases Transactions*, being the purchases of the IBM products together with the warranty and post-warranty services and the provision of services (including upgrade services) by the Group from Lenovo Group.

Legend Holdings Limited ("Legend") is a connected person of the Company by virtue of being a substantial shareholder of the Company. Lenovo is an associate of Legend by virtue of Legend being its controlling shareholder, and therefore Lenovo and any of its associates are regarded as connected persons of the Company under the Listing Rules. A former director of the Company was also a director of Lenovo.

For the year ended 31 March 2008, the aggregate amount of the sales by the Group to Lenovo Group was HK\$107,227,000 and the aggregate amount of the purchases by the Group from Lenovo Group was HK\$1,309,519,000.

2. DGT Information Systems Limited ("DGT"), a company owned as to 55% by the Company, 25% by GE Capital Mauritius Equity Investment ("GE") and 20% by TIS Inc. ("TIS"), entered into master agreements with GE ("GE Agreement") and TIS ("TIS Agreement") respectively both dated 31 December 2004 for the purpose of regulating the transactions relating to the provision of software development, applications outsourcing, IT support and other related professional services by DGT and its subsidiaries to GE and/or its associates ("GE Transactions") and to TIS and/or its associates ("TIS Transactions").

On 23 January 2007, the Company announced that DGT entered into supplemental agreements with GE and TIS respectively both dated 22 January 2007 to extend the term of each of the GE Agreement and the TIS Agreement for a period of three years from 1 April 2007 to 31 March 2010.

關連交易(續)

- (b) 於二零零六年三月二十七日，本公司與聯想訂立一份自二零零六年六月九日起為期三年之補充總採購協議，以監管(i) 採購安排，即本集團向聯想集團採購若干聯想品牌之電腦及相關IT產品及由聯想集團向本集團提供服務及(ii) IBM採購交易，即本集團向聯想集團採購IBM產品連同質保期及質保期後服務及提供服務(包括升級服務)。

聯想控股有限公司(「聯想控股」)是本公司之主要股東，因此亦為本公司之關連人士。聯想控股為聯想之控股股東，故聯想為聯想控股之聯繫人，因此根據聯交所上市規則，聯想及其任何聯繫人均被視為本公司之關連人士。本公司之前董事亦為聯想之董事。

截至二零零八年三月三十一日止年度，本集團銷售予聯想集團之總金額為港幣107,227,000元及本集團向聯想集團採購之總金額為港幣1,309,519,000元。

2. 神州數碼通用軟件有限公司(「神州數碼通用軟件」)，一家分別由本公司擁有55%、GE Capital Mauritius Equity Investment (「GE」) 擁有25%，及TIS Inc. (「TIS」) 擁有20%權益之公司，分別與GE (「GE協議」) 及TIS (「TIS協議」) 簽訂日期為二零零四年十二月三十一日之框架協議，以規管有關由神州數碼通用軟件及其附屬公司向GE及／或其聯繫人提供軟件開發、應用軟件外包、IT支援及其他相關專業服務(「GE交易」) 及向TIS及／或其聯繫人提供軟件開發、應用軟件外包、IT支援及其他相關專業服務(「TIS交易」)。

於二零零七年一月二十三日，本公司宣佈神州數碼通用軟件，分別與GE及TIS訂立日期為二零零七年一月二十二日之補充協議，將GE協議及TIS協議之期限延長三年，自二零零七年四月一日起至二零一零年三月三十一日止。

Connected Transactions (cont'd)

As GE and TIS are each a substantial shareholder of DGT, GE, TIS and their respective associates are regarded as connected persons of the Company under the Listing Rules.

For the year ended 31 March 2008, the aggregate amount of the GE Transactions was HK\$10,684,000 and the aggregate amount of the TIS Transactions was HK\$33,337,000.

The above continuing connected transactions have been reviewed by the directors of the Company (including the independent non-executive directors). The independent non-executive directors have confirmed that these continuing connected transactions have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have also confirmed that these continuing connected transactions:

- a) have received the approval of the board of directors of the Company;
- b) are in accordance with the pricing policies of the Group;
- c) have been entered into in accordance with the relevant agreements governing the transactions; and
- d) have not exceeded their respective caps disclosed in the announcements dated 27 March 2006, 23 January 2007 and 7 November 2007.

Significant related party transactions entered into by the Group during the year ended 31 March 2008 are disclosed in note 41 to the financial statements.

Donations

During the year, no charitable and other donations were made by the Group (2007: Nil).

關連交易(續)

由於GE及TIS均為神州數碼通用軟件之主要股東，根據上市規則GE、TIS及彼等各自之聯繫人士均被視為本公司之關連人士。

截至二零零八年三月三十一日止年度，GE交易之總金額為港幣10,684,000元及TIS交易之總金額為港幣33,337,000元。

上述之關連交易已由本公司董事(包括獨立非執行董事)審閱。獨立非執行董事已確認該等持續關連交易乃按：

- a) 本集團的日常及一般業務進行；
- b) 一般商業條款或本集團所取得不遜於給予獨立第三者或由獨立第三者給予之條款進行；及
- c) 根據規管該等交易之有關協議並按公平合理及符合本公司股東整體利益進行。

本公司之核數師已確認該等關連交易：

- a) 已經由本公司之董事會批准；
- b) 乃按照本集團的定價政策而進行；
- c) 乃根據規管該等交易之有關協議條款進行；及
- d) 並無超逾彼等各自於公告(日期為二零零六年三月二十七日、二零零七年一月二十三日及二零零七年十一月七日)所披露之上限。

本集團截至二零零八年三月三十一日止年度內之重大關連人士交易於本財務報表附註41中披露。

捐款

本集團於本年度內並無慈善及其他捐款(二零零七年：無)。

Major Customers and Suppliers

The aggregate percentage of turnover attributable to the Group's five largest customers was less than 30% (2007: less than 30%) of the Group's total turnover for the year.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 49% (2007: approximately 46%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 16% (2007: approximately 14%) for the year.

None of the directors, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major customers or suppliers noted above.

Purchase, Sale or Redemption of the Company's Listed Securities

During the year ended 31 March 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Auditors

The consolidated financial statements for the year ended 31 March 2008 of the Group were audited by Messrs. Ernst and Young.

At the forthcoming annual general meeting of the Company, Messrs. Ernst & Young will retire but, being eligible, will offer themselves for re-appointment, and accordingly a resolution will be proposed to re-appoint Messrs. Ernst & Young as the auditors of the Company.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirm that the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 March 2008.

ON BEHALF OF THE BOARD

代表董事會



GUO Wei 郭為

Chairman and Chief Executive Officer 主席兼首席執行官

Hong Kong, 25 June 2008
香港，二零零八年六月二十五日

主要客戶及供應商

於本年度內來自本集團五大客戶合共之營業總額佔本集團總營業額之百分比少於30%（二零零七年：少於30%）。

於本年度內來自本集團五大供應商合共之採購額佔本集團採購總額之百分比約為49%（二零零七年：約46%），及來自本集團最大供應商之採購額所佔百分比約為16%（二零零七年：約14%）。

董事、任何彼等之聯繫人或股東（據董事所知擁有本公司已發行股本超過5%者）概無在上述本集團主要客戶或供應商中擁有任何實益權益。

購買、出售或贖回本公司之上市證券

於截至二零零八年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

核數師

本集團截至二零零八年三月三十一日止年度之綜合財務報表已由安永會計師事務所審核。

安永會計師事務所之任期將於本公司在即將舉行之股東週年大會上屆滿，惟其合資格並願意膺選連任，因此，一項有關續聘安永會計師事務所為本公司之核數師之決議案將予以提呈。

最低公眾持股量

本公司根據公開資料，以及在各董事的認知範圍內，董事確認本公司於截至二零零八年三月三十一日止之年度內仍維持上市條例規定下的最低公眾持股量。

Independent Auditors' Report

獨立核數師報告



To the shareholders of Digital China Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Digital China Holdings Limited set out on pages 56 to 161, which comprise the consolidated and company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致神州數碼控股有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核神州數碼控股有限公司載於第56頁至第161頁的財務報表，此財務報表包括於二零零八年三月三十一日的綜合資產負債表及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》之披露規定編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施及維護與財務報表編製及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及運用適當的會計政策；以及按情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕達一九八一年《公司法》第九十條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的《香港審核準則》的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理保證，確定此等財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
安永會計師事務所
Certified Public Accountants
執業會計師
18/F., Two International Finance Centre
8 Finance Street, Central
Hong Kong
香港中環金融街8號國際金融中心二期十八樓

25 June 2008
二零零八年六月二十五日

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲取的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零零八年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按《香港公司條例》之披露規定妥善編製。

Consolidated Income Statement 綜合收益表

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Revenue	收入	5	35,243,773	25,418,398
Cost of sales	銷售成本		(32,732,995)	(23,569,405)
Gross profit	毛利		2,510,778	1,848,993
Other income and gains	其他收入及收益	5	417,965	219,938
Selling and distribution costs	銷售及分銷成本		(1,548,118)	(1,105,296)
Administrative expenses	行政費用		(394,624)	(318,635)
Other operating expenses, net	其他營運費用淨額		(335,350)	(230,263)
Total operating expenses	營運費用總額	6	(2,278,092)	(1,654,194)
Finance costs	融資成本	8	(207,791)	(146,406)
Share of profits and losses of:	應佔下列公司之溢利及虧損：			
Jointly-controlled entities	共同控制企業		(880)	(20,882)
Associates	聯營公司		11,052	(5,505)
Profit before tax	除稅前溢利	7	453,032	241,944
Tax	稅項	11	(52,152)	(40,631)
Profit for the year	本年度溢利		400,880	201,313
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益	12	401,125	208,429
Minority interests	少數股東權益		(245)	(7,116)
			400,880	201,313
Dividends – Proposed final	股息 – 擬派末期	13	140,210	72,370
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股股東 應佔每股盈利			
Basic	基本	14	43.72 HK cents港仙	23.92 HK cents港仙
Diluted	攤薄		42.91 HK cents港仙	23.78 HK cents港仙

Consolidated Balance Sheet 綜合資產負債表

31 March 2008 二零零八年三月三十一日

			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	401,124	337,621
Investment properties	投資物業	16	234,212	208,226
Prepaid land premiums	預付土地租金	17	14,765	13,547
Intangible assets	無形資產	19	5,526	19,087
Interests in jointly-controlled entities	於共同控制企業之權益	22	7,894	3,644
Interests in associates	於聯營公司之權益	23	35,612	22,970
Available-for-sale investments	可供出售之投資	24	31,611	31,611
Deferred tax assets	遞延稅項資產	25	19,480	25,038
Total non-current assets	總非流動資產		750,224	661,744
Current assets	流動資產			
Inventories	存貨	26	2,559,364	1,683,630
Trade and bills receivables	應收貿易帳款及應收票據	28	3,772,820	2,852,404
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,233,629	957,146
Cash and bank balances	現金及銀行結餘	29	998,454	717,455
			8,564,267	6,210,635
Non-current asset classified as held for sale	持有待售之非流動資產	30	–	12,681
Total current assets	總流動資產		8,564,267	6,223,316
Current liabilities	流動負債			
Trade and bills payables	應付貿易帳款及應付票據	31	3,334,519	2,667,444
Other payables and accruals	其他應付款項及預提費用		1,695,420	975,330
Tax payable	應繳稅項		66,405	31,807
Interest-bearing bank borrowings	付息銀行貸款	32	400,066	633,536
Total current liabilities	總流動負債		5,496,410	4,308,117
Net current assets	流動資產淨值		3,067,857	1,915,199
Total assets less current liabilities	總資產減流動負債		3,818,081	2,576,943

Consolidated Balance Sheet 綜合資產負債表

31 March 2008 二零零八年三月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	32	952,803	603,697
Bond payable	應付債券	33	221,582	—
Total non-current liabilities	總非流動負債		1,174,385	603,697
Net assets	資產淨值		2,643,696	1,973,246
Equity	權益			
Equity attributable to equity holders of the parent	母公司股東應佔權益			
Issued capital	已發行股本	34	96,362	87,404
Reserves	儲備	36(a)	2,389,347	1,801,579
Proposed final dividend	擬派末期股息	13	140,210	72,370
			2,625,919	1,961,353
Minority interests	少數股東權益		17,777	11,893
Total equity	權益總額		2,643,696	1,973,246



GUO Wei 郭為
Chairman 主席



LIN Yang 林楊
Director 董事

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Attributable to equity holders of the parent 母公司股東應佔										
		Issued capital	Share premium account	Capital reserve	Employee share-based compensation reserve	Reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
		已發行股本	股份溢價帳	資本儲備	以股份支付權員之酬金儲備	儲備基金	匯兌波動儲備	保留溢利	擬派末期股息	總計	少數股東權益	權益總額
Notes	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	At 1 April 2006											
	Exchange realignment and net gain recognised directly in equity for the year						31,998			31,998		31,998
	Profit for the year							208,429		208,429	(7,116)	201,313
	Total income and expense for the year						31,998	208,429		240,427	(7,116)	233,311
	Exercise of share options	34	711		(498)					14,451		14,451
	Equity-settled share option arrangements	35			6,309					6,309		6,309
	Final 2006 dividend								(86,693)	(86,693)		(86,693)
	Proposed final 2007 dividend	13						(72,370)	72,370			
	Transfer to reserve funds					10,240		(10,240)				
	At 31 March 2007	87,404	319,572*	625,334*	56,269*	64,002*	38,432*	697,970*	72,370	1,961,353	11,893	1,973,246
	At 1 April 2007	87,404	319,572	625,334	56,269	64,002	38,432	697,970	72,370	1,961,353	11,893	1,973,246
	Exchange realignment and net gain recognised directly in equity for the year						77,088			77,088		77,088
	Profit for the year							401,125		401,125	(245)	400,880
	Total income and expense for the year						77,088	401,125		478,213	(245)	477,968
	Exercise of share options	34	8,958	300,995	(52,806)					257,147		257,147
	Release upon lapse of vested share options				(5,039)			5,039				
	Equity-settled share option arrangements	35			1,576					1,576		1,576
	Capital injection from minority shareholders of a subsidiary										6,457	6,457
	Acquisition of minority interests										(328)	(328)
	Final 2007 dividend								(72,370)	(72,370)		(72,370)
	Proposed final 2008 dividend	13						(140,210)	140,210			
	Transfer to reserve funds					17,328		(17,328)				
	At 31 March 2008	96,362	620,567*	625,334*	-*	81,330*	115,520*	946,596*	140,210	2,625,919	17,777	2,643,696

* These reserve accounts comprise the consolidated reserves of approximately HK\$2,389,347,000 (2007: HK\$1,801,579,000) in the consolidated balance sheet.

* 該等儲備帳組成綜合資產負債表中之綜合儲備約港幣2,389,347,000元(二零零七年:港幣1,801,579,000元)。

Consolidated Cash Flow Statement 綜合現金流量表

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cash flows from operating activities	經營業務所得現金流量		
Profit before tax	除稅前溢利	453,032	241,944
Adjustments for:	就以下各項所作之調整：		
Finance costs	融資成本	8	146,406
Share of profits and losses of jointly-controlled entities and associates	應佔共同控制企業及聯營公司之溢利及虧損	(10,172)	26,387
Interest income	利息收入	(10,124)	(7,035)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	7	3,482
Gain on disposal of non-current asset classified as held for sale	出售持有待售之非流動資產之收益	5	(2,495)
Changes in fair value of investment properties	投資物業之公平價值變更	5, 16	(1,108)
Depreciation	折舊	7, 15	70,839
Amortisation of prepaid land premiums	預付土地租金攤銷	7, 17	376
Impairment of goodwill	商譽減值	7, 18	–
Amortisation of intangible assets	無形資產攤銷	7, 19	4,786
Impairment of intangible assets	無形資產減值	7, 19	16,731
Impairment of available-for-sale investments	可供出售之投資減值	7	–
Equity-settled share option expenses	以股份支付之購股權開支	7	1,576
		734,714	512,015
Increase in inventories	存貨增加	(875,734)	(116,603)
Increase in trade and bills receivables	應收貿易帳款及應收票據增加	(920,416)	(267,731)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(276,483)	(389,858)
Increase in trade and bills payables	應付貿易帳款及應付票據增加	667,075	611,687
Increase in other payables and accruals	其他應付款項及預提費用增加	720,090	233,767
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	31,014	557
Cash generated from operations	經營所得之現金	80,260	583,834
Interest received	已收利息	10,124	7,035
Hong Kong profits tax paid	已繳香港利得稅	(2,228)	–
The People's Republic of China corporate income tax paid	已繳中華人民共和國企業所得稅	(11,021)	(20,306)
Net cash inflow from operating activities	經營業務所得現金淨額	77,135	570,563

Consolidated Cash Flow Statement 綜合現金流量表

Year ended 31 March 2008 截至二零零八年三月三十一日止年度

			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
	Notes 附註			
Net cash inflow from operating activities 經營活動所得現金淨額			77,135	570,563
Cash flows from investing activities 投資活動所得現金流量				
Purchases of items of property, plant and equipment 購入物業、廠房及設備			(97,535)	(81,111)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備之所得款項			1,525	440
Proceeds from disposal of non-current asset classified as held for sale 出售持有待售之非流動資產之所得款項			16,412	112,841
Investments in jointly-controlled entities 於共同控制企業之投資			(5,130)	–
Investments in associates 於聯營公司之投資			(1,590)	(4,703)
Purchases of available-for-sale investments 購入可供出售之投資			–	(1,067)
Net cash inflow/(outflow) from investing activities 投資活動所得/(所耗)現金淨額			(86,318)	26,400
Cash flows from financing activities 融資活動所得現金流量				
Proceeds from issue of shares 發行股份之所得款項	34		257,147	14,451
New bank loans 新增銀行貸款			7,772,284	7,880,917
Repayment of bank and other loans 償還銀行及其他貸款			(7,767,685)	(7,854,988)
Proceeds from issue of a bond 發行債券之所得款項			213,288	–
Interest paid 已付利息			(207,791)	(146,406)
Dividends paid 已付股息			(72,370)	(86,693)
Acquisition of minority interests 收購少數股東權益			(330)	–
Net cash inflow/(outflow) from financing activities 融資活動所得/(所耗)現金淨額			194,543	(192,719)
Net increase in cash and cash equivalents 現金及現金等價物增加淨額			185,360	404,244
Cash and cash equivalents at beginning of year 年初之現金及現金等價物			717,455	297,768
Effect of foreign exchange rate changes, net 匯兌變動之影響淨額			95,639	15,443
Cash and cash equivalents at end of year 年末之現金及現金等價物			998,454	717,455
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物之結餘分析				
Cash and bank balances 現金及銀行結餘	29		998,454	717,455

Balance Sheet 資產負債表

31 March 2008 二零零八年三月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	257	479
Investments in subsidiaries	於附屬公司之投資	20	750,390	749,166
Total non-current assets	總非流動資產		750,647	749,645
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,647	1,737
Due from subsidiaries	應收附屬公司款項	21	1,347,257	1,017,794
Cash and bank balances	現金及銀行結餘	29	1,327	913
Total current assets	總流動資產		1,351,231	1,020,444
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及預提費用		30,200	7,138
Due to subsidiaries	應付附屬公司款項	21	400,602	430,153
Total current liabilities	總流動負債		430,802	437,291
Net current assets	流動資產淨值		920,429	583,153
Net assets	資產淨值		1,671,076	1,332,798
Equity	權益			
Issued capital	已發行股本	34	96,362	87,404
Reserves	儲備	36(b)	1,434,504	1,173,024
Proposed final dividend	擬派末期股息	13	140,210	72,370
Total equity	權益總額		1,671,076	1,332,798



GUO Wei 郭為
Chairman 主席



LIN Yang 林楊
Director 董事

1. Corporate Information

Digital China Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The head office and principal place of business of the Company is located at Suite 2008, 20/F., Devon House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

During the year, the Group was involved in the following principal activities:

- sale and distribution of general information technology (“IT”) products
- sale and distribution of systems products and provision of related value-added services
- provision of systems integration, application software development, consultancy and training, etc.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value, and a non-current asset held for sale, which has been stated at the lower of its carrying amount and fair value less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company’s subsidiaries. An acquisition of minority interests is accounted for using the entity concept method whereby the difference between the consideration and the book value of the share of net assets acquired is recognised as an equity transaction.

1. 公司資料

Digital China Holdings Limited (神州數碼控股有限公司*) (「本公司」) 為於百慕達註冊成立之有限公司。本公司之總辦事處及主要營業地點位於香港鰂魚涌英皇道979號太古坊德宏大廈20樓2008室。

本集團於本年度內從事以下主要業務：

- 銷售及分銷通用資訊科技(「IT」)產品
- 銷售及分銷系統產品及提供相關增值服務
- 提供系統集成、開發應用軟件、諮詢及培訓等

2.1 呈報基準

本財務報表乃按照由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括香港財務報告準則、香港會計準則(「香港會計準則」)及其註釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。本財務報表乃按照歷史成本原則編製，惟投資物業乃按照公平價值計算及持有待售之非流動資產以其帳面值與公平價值減出售成本值之較低者計算(詳情載於附註2.4)。除另有說明外，本財務報表以港幣元(「港幣元」)列示，所有價值均調整至最接近之千位數。

綜合基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零零八年三月三十一日止年度的財務報表。附屬公司之業績由收購日期(即本集團獲得控制權之日)起綜合入帳，直至該控制權終止之日為止。本集團系內各公司之間的所有重大交易及結餘已於綜合時抵銷。

少數股東權益指非本集團控制的外界股東佔本公司附屬公司業績和資產淨值的權益。對收購少數股東權益採用實體概念法進行會計處理，根據該方法，收購應佔淨資產的對價和帳面價值之間的差額確認為權益交易。

* 僅供識別

2.2 Impact of New and Revised HKFRSs

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretations has had no material effect on these financial statements.

HKFRS 7	<i>Financial Instruments: Disclosures</i>
HKAS 1 Amendment	<i>Capital Disclosures</i>
HK(IFRIC)-Int 8	<i>Scope of HKFRS 2</i>
HK(IFRIC)-Int 9	<i>Reassessment of Embedded Derivatives</i>
HK(IFRIC)-Int 10	<i>Interim Financial Reporting and Impairment</i>
HK(IFRIC)-Int 11	<i>HKFRS 2 – Group and Treasury Share Transactions</i>

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKFRS 7 *Financial Instruments: Disclosures*

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/revised where appropriate.

(b) Amendment to HKAS 1 *Presentation of Financial Statements – Capital Disclosures*

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 43 to the financial statements.

2.2 新頒佈及經修訂之香港財務報告準則之影響

本集團編製本年度財務報表時首次採用以下新頒佈及經修訂之香港財務報告準則。除若干情況引致新頒佈及經修訂會計政策以及附加披露外，採納該等新頒佈及經修訂準則及詮釋對該等財務報表並無重大影響。

香港財務報告準則 第7號	金融工具：披露
香港會計準則 第1號之修訂	資本披露
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號的範圍
香港(國際財務報告 詮釋委員會) — 詮釋第9號	嵌入衍生工具的重估
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告和減值
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告準則 第2號—集團及庫務 股票交易

採納有關新頒佈及經修訂之香港財務報告準則之主要影響如下：

(a) 香港財務報告準則第7號 金融工具：披露

該準則規定須披露能使得財務報表使用者可評估本集團金融工具重要性之資料，以及上述金融工具所產生風險之性質及範圍。有關新增訂披露之資料已包括在財務報表中。儘管本集團的財務狀況或經營業績並無受到影響，但已經包括或更新(如適合)比較資料。

(b) 香港會計準則第1號(修訂) 財務報表之呈報—資本披露

該修訂規定本集團須披露能使得財務報表使用者可評估本集團管理資本的目標、政策及程式之資料。該等新披露已於此財務報表附註43列示。

2.2 Impact of New and Revised HKFRSs (cont'd)

(c) HK(IFRIC)-Int 8 *Scope of HKFRS 2*

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to the Group's employees in accordance with the Company's share option schemes, the interpretation has had no effect on these financial statements.

(d) HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives*

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no effect on these financial statements.

(e) HK(IFRIC)-Int 10 *Interim Financial Reporting and Impairment*

The Group has adopted this interpretation as of 1 April 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such asset, the interpretation has had no impact on the financial position or results of operations of the Group.

2.2 新頒佈及經修訂之香港財務報告準則之影響(續)

(c) 香港(國際財務報告詮釋委員會)－詮釋第8號 香港財務報告準則第2號的範圍

該詮釋規定香港財務報告準則第2號須適用於任何下列任何安排：本集團於該等安排中無法明確識別部份或所有已收到貨物或服務安排，且本集團會將就因該等安排以某種代價授出股本工具或產生負債(基於本集團股本工具之價值)作為代價，而該等安排所收到貨物或服務所示價值低於所授出股本工具或所產生負債之公平價值。由於本公司僅根據本公司之購股權計劃向本集團之僱員發行股本工具，故該詮釋並未對該等財務報表產生影響。

(d) 香港(國際財務報告詮釋委員會)－詮釋第9號 嵌入衍生工具的重估

該詮釋規定，當本集團首次成為合約一方之日期，即為評估嵌入式衍生工具是否須要與主合約分開而作為衍生工具列帳之日期，並僅當合約出現大幅修改現金流量之變動時方才進行重估。由於本集團並無嵌入式衍生工具須要與主合約分開，故該詮釋並未對該等財務報表產生影響。

(e) 香港(國際財務報告詮釋委員會)－詮釋第10號 中期財務報告和減值

本集團已於二零零七年四月一日起採納該詮釋，而該詮釋規定於前一個中期就商譽確認之減值虧損或分類為可供出售之權益工具或按成本值計算之金融資產之投資確認之減值虧損，在其後不得撥回。由於本集團於過往並無就該等資產撥回減值虧損，故該詮釋並未對本集團之財務狀況或經營業績產生影響。

2.2 Impact of New and Revised HKFRSs (cont'd)

(f) HK(IFRIC)-Int 11 *HKFRS 2 – Group and Treasury Share Transactions*

This interpretation requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group acquires instruments from another party, or the shareholders provide the equity instruments needed. This interpretation also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation is unlikely to have any financial impact on the Group.

2.3 Impact of Issued but not yet Effective HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 2 Amendments	<i>Share-based Payment – Vesting Conditions and Cancellations¹</i>
HKFRS 3 (Revised)	<i>Business Combinations²</i>
HKFRS 8 HKAS 1 (Revised)	<i>Operating Segments¹ Presentation of Financial Statements¹</i>
HKAS 23 (Revised)	<i>Borrowing Costs¹</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements²</i>
HKAS 32 and HKAS 1 Amendments	<i>Puttable Financial Instruments and Obligations Arising on Liquidation¹</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements³</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes⁴</i>
HK(IFRIC)-Int 14	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction³</i>

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2009

³ Effective for annual periods beginning on or after 1 January 2008

⁴ Effective for annual periods beginning on or after 1 July 2008

2.2 新頒佈及經修訂之香港財務報告準則之影響(續)

(f) 香港(國際財務報告詮釋委員會)–詮釋第11號 *香港財務報告準則第2號–集團及庫務股票交易*

該詮釋要求僱員所獲授認購本集團股本權益工具之權利之安排，須列為權益交易計劃，即使該等工具乃由本集團向另一方購買或由股東提供。該詮釋亦註明涉及本集團內兩個或以上實體的以股份支付交易的會計方法。由於本集團現未有此類交易，故該詮釋不大可能對本集團構成任何財務影響。

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團在編製這些財務報表時尚未採用下列已頒佈但尚未生效的新頒佈及經修訂之香港財務報告準則。

香港財務報告準則第2號之修訂	<i>以股份形式之付款 – 歸屬條件及註銷¹</i>
香港財務報告準則第3號(經修訂)	<i>企業合併²</i>
香港財務報告準則第8號 香港會計準則第1號(經修訂)	<i>業務分部¹ 呈列財務報表¹</i>
香港會計準則第23號(經修訂)	<i>借貸成本¹</i>
香港會計準則第27號(經修訂)	<i>綜合及獨立財務報表²</i>
香港會計準則第32號及香港會計準則第1號之修訂	<i>可認沽金融工具及清盤時之責任¹</i>
香港(國際財務報告詮釋委員會)–詮釋第12號	<i>服務經營權安排³</i>
香港(國際財務報告詮釋委員會)–詮釋第13號	<i>客戶忠誠獎勵計劃⁴</i>
香港(國際財務報告詮釋委員會)–詮釋第14號	<i>香港會計準則第19號 – 對界定利益資產之限制、最低資金規定及其相互作用³</i>

¹ 由二零零九年一月一日起或之後起計開始之年度期間生效

² 由二零零九年七月一日起或之後起計開始之年度期間生效

³ 由二零零八年一月一日起或之後起計開始之年度期間生效

⁴ 由二零零八年七月一日起或之後起計開始之年度期間生效

2.3 Impact of Issued but not yet Effective HKFRSs

(cont'd)

Amendments to HKFRS 2 clarifies the definition of "vesting conditions" and specifies the accounting treatment of "cancellation" by the counterparty to a share-based arrangement. Vesting conditions are service conditions which require the counterparty to complete a specified period of service and performance conditions which require a specified period of service and specified performance targets to be met. Other features of a share-based payment are not vesting conditions. All non-vesting conditions and vesting conditions that are market conditions shall be taken into account when estimating the fair value of the equity instruments granted. The cancellation is accounted for as an acceleration of the vesting and the amount that would otherwise have been recognised over the remainder of the vesting period is recognised immediately. Any payment made to the employee on cancellation shall be accounted for as the repurchase of an equity interest, with excess over fair value of equity instruments granted recognised as an expense. If the share-based arrangement included liability components, the liability should be measured/stated at fair value at the date of cancellation and any payment made to settle the liability shall be accounted for as an extinguishment of the liability. The Group expects to adopt this amendment from 1 April 2009.

HKFRS 3 has been revised to introduce a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. HKAS 27 has been revised to require that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by HKFRS 3 (Revised) and HKAS 27 (Revised) must be applied prospectively and will affect future acquisitions and transactions with minority interests.

HKFRS 8, which will replace HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group expects to adopt HKFRS 8 from 1 April 2009.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港財務報告準則第2號之修訂澄清「歸屬條件」之定義並明確指出對方以股份為基礎之安排進行「註銷」之會計處理方法。歸屬條件乃規定對手須完成指定服務期之服務條件以及規定對手須完成指定服務期及達到指定表現指標之表現條件。以股份為基礎之付款之其他特性並非歸屬條件。於估計所授權益工具之公平價值時必須考慮所有屬於市場條件之非歸屬條件及歸屬條件。有關註銷會被視為提早歸屬，而原本可於餘下歸屬期確認之金額會即時確認。就註銷而對僱員作出之任何付款須以購回股本權益入帳，超出所授權益工具公平價值之數額則確認為開支。倘以股份為基礎之安排包括負債部份，負債須以註銷當日之公平價值計量／列示，且任何有關結付負債之付款亦須以償還負債方式入帳。本集團預期將於二零零九年四月一日起採納該修訂。

香港財務報告準則第3號已獲修訂，更改若干業務合併的會計處理，該等變動將影響所確認之商譽數額、收購事項期間所呈報的業績及未來所呈報業績。香港會計準則第27號已獲修訂，規定將一間附屬公司之所有權權益變動入賬為權益交易。因此，有關變動不會對商譽產生任何影響，亦不會引致收益或虧損。此外，經修訂準則改變附屬公司所產生虧損以及喪失一間附屬公司控制權之會計處理。香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)所作出的變動必須獲採納，並將會影響日後收購及少數股東權益交易。

香港財務報告準則第8號將取代香港會計準則第14號「分部報告」，並訂明實體根據主要經營分部決策人所獲以便向分部份配資源及評估其表現的有關資料就有關經營分部作出匯報的方法。該準則亦規定須披露有關各分部提供之產品及服務、本集團之營運經營地區及與從本集團主要客戶交易之所得收入之資料。本集團預期將於二零零九年四月一日起採納香港財務報告準則第8號。

2.3 Impact of Issued but not yet Effective HKFRSs

(cont'd)

HKAS 1 has been revised to require all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). It requires presenting a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. The Group expects to adopt HKAS 1 (Revised) from 1 April 2009.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard is unlikely to have any financial impact on the Group. In accordance with the transitional provisions in the revised standard, the Group shall apply the revised standard on a prospective basis to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 April 2009.

HKAS 32 and HKAS 1 Amendments have been revised to require puttable financial instruments and instruments or components of instruments that impose on the entity an obligation to deliver to another party a pro rata rate of the share of the net assets of the entity only on liquidation to be classified as equity. The Group expects to adopt HKAS 32 and HKAS 1 Amendments from 1 April 2009.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港會計準則第1號已獲修訂，並規定全部所有者之權益變動須在權益變動表呈列，而所有全面收入須在一份全面收益表或兩份報表(一份獨立收益表及一份全面收益表)呈列。該項修訂要求如有追溯調整或重分類調整，則須在一套完整的財務報表中呈列截至最早比較期間之財務狀況報表，但沒有改變確認、計量或披露指定交易及其他香港財務報告準則中所要求之其他事項。本集團預期將於二零零九年四月一日起採用香港會計準則第1號(經修訂)。

香港財務報告會計準則第23號已獲修訂，並規定當借貸成本直接產生於收購、建造或生產合資格資產時，該等成本須進行資本化。由於本集團目前現時之借貸成本政策符合經修訂準則之規定，故該經修訂的準則將不會對本集團產生任何財務影響。按照經修訂準則之過渡性條文，本集團須按預期基準應用經修訂準則於資本化開始日期為二零零九年四月一日或之後之合格資產相關借款成本。

香港會計準則第32號及香港會計準則第1號之修訂已獲修訂，規定向實體施加責任按比例向另一方交付應佔實體資產淨值之可認沽金融工具及工具或工具部份僅於清盤時分類為權益。本集團預期將於二零零九年四月一日採納香港會計準則第32號及香港會計準則第1號之修訂。

2.3 Impact of Issued but not yet Effective HKFRSs

(cont'd)

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group currently has no such arrangements, the interpretation is unlikely to have any financial impact on the Group.

HK(IFRIC)-Int 13 requires that loyalty award credits granted to customers as part of a sales transaction are accounted for as a separate component of the sales transaction. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits* on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists.

As the Group currently has no customer loyalty award credits and defined benefit scheme, HK(IFRIC)-Int 13 and HK(IFRIC)-Int 14 are not applicable to the Group and therefore are unlikely to have any financial impact on the Group.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

香港(國際財務報告詮釋委員會)－詮釋第12號規定，公共對私人服務專營權安排之經營商須根據合約安排之條款將換取建設服務而已收取或應收取之代價確認為財務資產及／或無形資產。香港(國際財務報告詮釋委員會)－詮釋第12號亦列明，在政府或公共部門實體授予提供及／或供應公共服務之基礎設施之建設合約時，經營商應如何應用現有香港財務報告準則將當中由服務專營權安排所產生之責任或權利入賬。由於本集團現時並無有關安排，有關詮釋不大可能對本集團產生任何財務影響。

香港(國際財務報告詮釋委員會)－詮釋第13號規定，授予客戶作為銷售交易一部份之忠誠獎賞積分可作為銷售交易之獨立組成部份入帳。於銷售交易收取之代價在忠誠獎賞積分及銷售之其他組成部份之間分配。分配於忠誠獎賞積分之金額乃參考其公平價值而釐定並須遞延，直至有關獎勵獲贖回或負債以其他方式清償為止。

香港(國際財務報告詮釋委員會)－詮釋第14號列明，根據香港會計準則第19號「僱員福利」，如何評估有關界定福利計劃(特別是存在最低供款規定時)未來供款之退款或扣減款額可確認為資產之限額。

由於本集團目前並無客戶忠誠獎賞積分及界定福利計劃，香港(國際財務報告詮釋委員會)－詮釋第13號及香港(國際財務報告詮釋委員會)－詮釋第14號並不適用於本集團，因此將不會對本集團產生任何財務影響。

2.4 Summary of Significant Accounting Policies

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.4 主要會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其財務及經營政策從而令本集團因其活動而受益之公司。

附屬公司之業績按已收及應收之股息於本公司收益表內列帳。本公司於附屬公司之投資乃按成本減任何減值虧損列帳。

合營公司

合營公司乃本集團與其他方根據合約安排下經營經濟活動之公司。合營公司以一間獨立公司形式運作，而本集團及其他方擁有當中利益。

企業間之合營公司協議訂明合營公司夥伴之資本出資、合營公司之年期及於解散時，將資產變現之基準。合營公司之營運損益及盈餘資產之任何分派由合營公司夥伴分攤，不論按彼等各自之資本出資比例或根據合營公司協議條款分攤。

合營公司被視為：

- (a) 一間附屬公司，倘本集團直接或間接擁有該合營公司之單方控制權；
- (b) 一間共同控制企業，倘本集團並無單方控制權，但直接或間接擁有合營公司之共同控制權；
- (c) 聯營公司，倘本集團並無單方控制權或共同控制權，但直接或間接持有不少於20%合營公司之註冊股本及對合營公司行使重大影響力；或
- (d) 香港會計準則第39號項下之權益投資，倘本集團直接或間接持有合營公司註冊股本少於20%及對合營公司並無共同控制權或並無重大影響力。

2.4 Summary of Significant Accounting Policies (cont'd)

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

2.4 主要會計政策概要(續)

共同控制企業

共同控制企業指受共同控制之合營公司，而並無任何一方單方面擁有該共同控制企業經濟活動之控制權。

本集團於共同控制企業之權益乃根據權益會計法按本集團應佔淨資產減任何減值虧損於綜合資產負債表列帳。綜合收益表及綜合儲備分別包括本集團應佔共同控制企業之收購後業績及儲備。本集團與其共同控制企業之間的交易而產生的未實現損益在本集團的共同控制企業權益中抵銷，除非有未實現虧損證明所轉讓資產出現減值。

聯營公司

聯營公司為附屬公司或共同控制企業以外由本集團持有其一般不少於20%附有投票權之股本之長期權益並對其行使重大影響力之公司。

本集團於聯營公司之權益乃根據權益會計法按本集團應佔淨資產減任何減值虧損於綜合資產負債表列帳。綜合收益表及綜合儲備分別包括本集團應佔聯營公司之收購後業績及儲備。本集團與其聯營公司之間的交易而產生的未實現損益在本集團的聯營公司權益中抵銷，除非有未實現虧損證明所轉讓資產出現減值。

倘於一間聯營公司之投資被劃分為持有待售，則根據香港財務報告準則第5號「持有待售之非流動資產及已終止經營業務」入帳。

商譽

因收購附屬公司而產生之商譽指業務合併成本高於本集團應佔收購人已收購可辨別資產及已承擔負債及或然負債於收購日期之公平價值之淨額。

因收購而產生之商譽乃於綜合資產負債表確認為資產，初步按成本計量，其後按成本減任何累積減值虧損計算。

2.4 Summary of Significant Accounting Policies (cont'd)

Goodwill (cont'd)

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties, goodwill and a non-current asset classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

2.4 主要會計政策概要(續)

商譽(續)

本集團會每年對商譽之帳面值進行減值測試，或倘因事件或情況轉變而顯示帳面值可能出現減值時，會進行頻密的減值測試。為進行減值測試，業務合併中所收購之商譽將自收購日期分攤至本集團預計能從業務合併之協同效應中受益之每個現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分攤至該等單位或單位組合。

減值乃透過評估與商譽有關之現金產生單位(現金產生單位組合)之可收回金額釐定。倘若現金產生單位(現金產生單位組合)之可收回金額低於帳面金額，則確認減值損失。就商譽確認之減值虧損不會於隨後之期間內回撥。

倘若商譽構成現金產生單位(現金產生單位組合)之一部份，而單位內之部份業務已出售，則在確定出售業務之盈虧時，與已出售業務部份相關之商譽計入該業務之帳面金額。在此情況下出售之商譽乃根據已出售業務部份之相關價值及所保留之現金產生單位部份計算。

非金融資產(商譽除外)減值

倘若出現任何減值跡象，或當有需要為資產(存貨、遞延稅項資產、金融資產、投資物業、商譽及分類為持作銷售之非流動資產除外)進行每年減值測試，則會估計資產之可收回金額。除非某類資產產生之現金流量大部份獨立於其他資產或資產組合所產生之現金流量(在此情況下，可收回金額按資產所屬之現金產生單位釐定)，否則資產之可收回金額是資產或現金產生單位之使用價值與其公平價值減銷售成本之較高者，並按個別資產釐定。

減值虧損僅於資產之帳面值超過其可收回值時方予以確認。評估使用價值時，乃以除稅前貼現率計算預計未來現金流量之現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特有風險。減值虧損乃於產生期間內自收益表扣除。

2.4 Summary of Significant Accounting Policies (cont'd)**Impairment of non-financial assets other than goodwill (cont'd)**

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.4 主要會計政策概要(續)**非金融資產(商譽除外)減值(續)**

本集團會於每個報告日期評估是否有任何跡象顯示過往已確認之減值虧損是否不再存在或已減少。倘有任何該等跡象，則會估計資產之可收回值。過往已確認之一項資產(商譽除外)減值虧損僅於釐定該資產可收回值時使用之估計方法更改時撥回，然而，撥回之金額不得超過倘資產於往年並無確認減值損失時可釐定之帳面值(扣除任何折舊／攤銷)。減值虧損之撥回乃於產生期間內記入收益表。

關連人士

在下列情況下，有關人士將被視為本集團之關連人士：

- (a) 有關人士直接或透過一名或多名仲介人間接 (i) 控制本集團，或受到本集團控制，或與本集團受到共同控制；(ii) 擁有本集團之權益，從而可對本集團實施重大影響力；或(iii) 與其他人士共同擁有本集團之控制權；
- (b) 有關人士為一間聯營公司；
- (c) 有關人士為一間共同控制企業；
- (d) 有關人士為本集團之主要管理人員；
- (e) 有關人士為(a)或(d)項所述任何人士之直系親屬；
- (f) 有關人士乃(d)或(e)項所述任何人士直接或間接控制、與他人共同控制或發揮重大影響力，或擁有重大投票權之實體；或
- (g) 有關人士為本集團或為其關連人士的任何實體的僱員終止受僱後福利計劃受益人。

2.4 Summary of Significant Accounting Policies (cont'd)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the lease terms or 2% to 5%, whichever is shorter
Leasehold improvements	Over the lease terms or 20% to 33%, whichever is shorter
Office equipment	10% to 20%
Motor vehicles	10% to 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

在建工程以外之物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列帳。倘物業、廠房及設備分類為持有待售或屬於分類為持有待售之出售組別之一部份，則不予折舊，並根據香港財務報告準則第5號進行會計處理，詳情載於有關「持有待售的非流動資產及出售組別」之會計政策。物業、廠房及設備之成本值包括其購買價及使其達致運作狀態及地點作擬定用途所付出之任何直接成本。物業、廠房及設備投入運作後所產生之費用(例如維修費及保養費)一般會於產生期間內自收益表扣除。倘能清楚顯示有關費用已導致預計使用有關物業、廠房及設備可得之未來經濟效益增加，且物業、廠房及設備之成本能可靠計算，則有關費用會資本化作為該資產之額外成本或作為替換品。

折舊乃以直線法按每項物業、廠房及設備之預計可使用年期撇銷其成本值至其剩餘價值計算。所採用之主要折舊年率如下：

租賃土地及樓宇	按租約期間或2%至5% (以較短者為準)
租賃裝修	按租約期間或20%至33% (以較短者為準)
辦公室設備	10%至20%
汽車	10%至20%

倘物業、廠房及設備項目各部份之可使用年期有所不同，有關項目之成本會於各部份間作合理分配，而各部份會分開折舊。

剩餘價值、可使用年期及折舊方式會作出檢討，並在各結算日進行調整(倘適合)。

物業、廠房及設備於出售時或於預計使用或出售不再產生未來經濟利益時終止確認。於終止確認資產當年於收益表內確認出售或棄置之任何盈虧乃出售所得款項淨額與有關資產帳面值之差額。

2.4 Summary of Significant Accounting Policies (cont'd)

Property, plant and equipment and depreciation (cont'd)

Construction in progress represents buildings and other fixed assets under construction or installation, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and testing during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation recognised in the income statement.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable.

Non-current assets and disposal groups (other than investment properties, deferred tax assets and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

在建工程指興建中或安裝中之樓宇及其他固定資產，乃按成本減任何減值虧損列帳，惟不計提折舊。成本包括直接建築成本及於興建期間之測試成本。在建工程於竣工及投用時重新分類為適當之物業、廠房及設備或投資物業類別。

投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非以生產、提供產品或服務、管理或一般業務過程之銷售為目的而持有之於土地及樓宇之權益(包括於符合投資物業定義之物業經營租賃項下之租賃權益)。投資物業初時以包括交易成本之成本計量。在初次確認後，投資物業以反映結算日之市況之公平價值列示。

投資物業公平價值變動產生之盈虧計入產生年度之收益表中。

投資物業報廢或出售所產生之盈虧於報廢或出售年度之收益表中確認。

倘本集團佔用作自用物業的物業變為投資物業，則本集團會根據「物業、廠房及設備及折舊」所述政策將該物業入帳直至用途更改當日為止，而物業當日的帳面值與公平價值之間的任何差異則在收益表內以確認重估方式入帳。

持有待售之非流動資產及出售組別

倘非流動資產及出售組別之帳面值將主要藉一項出售交易而非透過持續使用收回時，則分類為持有待售。在此情況下，該資產或出售組別可按當前狀況即時出售，惟僅須受出售該等資產或出售組別之一般及慣用條款所規限，且實現其出售之概率必須極高。

分類為持有待售非流動資產及出售組別(投資物業、遞延稅項資產及財務資產除外)，按其帳面值與公平價值減出售成本值之較低金額計算。

2.4 Summary of Significant Accounting Policies (cont'd)

Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the unit-of-sale method, commencing from the date when the products are put into commercial production, over an amortisation period not exceeding two years.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. When the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.4 主要會計政策概要(續)

無形資產(商譽除外)

無形資產之可使用年期可評估為有限或無限。年期有限之無形資產於可使用經濟年內攤銷，並於有跡象顯示無形資產可能出現減值時評估是否減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各結算日檢討一次。

專利權及許可證權

購買的專利權及許可證權乃按成本減任何減值虧損列帳，並按5年預計可使用年期以直線法攤銷。

研究及開發成本

所有研究成本於產生時自收益表中扣除。

進行開發新產品之項目時產生之費用僅於下列情況下予以資本化及遞延：本集團可確定完成該項無形資產以作使用或出售用途在技術上為可行；本集團有意完成該項資產，並能夠使用或出售該項資產；該項資產日後將產生經濟利益；完成該項目之可用資源量；及有能力在開發過程中可靠地計量所需開支。並不符合該等準則之產品開發費用乃於產生期間列作支出。

遞延開發成本乃按成本減任何減值虧損列帳，並自有關產品投入商業生產之日起按銷售單位法攤銷，以及限制攤銷年期為不超過2年。

經營租賃

資產擁有權之大部份回報及風險仍歸於出租人之租賃列為經營租賃。倘本集團為出租人，由本集團按經營租賃租出之資產包括在非流動資產內，而根據經營租賃應收之租金以直線法於租約期間計入收益表。倘本集團為承租人，根據經營租賃應付之租金以直線法於租約期間自收益表中扣除。

經營租賃項下之預付土地租金初時按成本列帳，其後於租約期間以直線法確認。倘租賃支出未能於土地及樓宇部份間可靠分配，租賃支出則於物業、廠房及設備作為融資租約悉數計入土地及樓宇成本。

2.4 Summary of Significant Accounting Policies (cont'd)

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as loans and receivables and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value plus directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.4 主要會計政策概要(續)

投資及其他金融資產

根據香港會計準則第39號所界定之金融資產分類為貸款及應收款項，以及可供出售之金融資產(倘適合)。金融資產於首次確認時以公平價值，另加直接應佔交易成本計算。

本集團於首次訂立合約時會評估其是否包括嵌入衍生工具，以及若分析結果顯示嵌入衍生工具的經濟特徵及風險並非與該主合約密切相關，則會評估是否需要將嵌入衍生工具與主合約分開列示。僅當合約條款出現根據合約須另外大幅修改原合約規定現金流量之變動時才會進行重估。

本集團於首次確認後釐定其金融資產之分類，並在容許及適當之情況下於結算日重新評估有關分類。

所有一般買賣之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。該等資產後續採用實際利率法按攤銷成本減任何減值準備列帳。攤銷成本按考慮收購時產生的任何折扣或溢價後計算，並包括屬於實際利率及交易成本組成部份的費用。該等貸款及應收款項遭終止確認、出現減值或進行攤銷時產生之盈虧於收益表中確認。

2.4 Summary of Significant Accounting Policies (cont'd)

Investments and other financial assets (cont'd)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in unlisted equity securities that are designated as available for sale or are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest earned is reported as interest income and is recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment of available-for-sales financial assets".

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Fair value

For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之金融資產

可供出售之金融資產指於非上市權益性證券之非衍生性金融資產，乃可供出售或並非分類為貸款及應收款項之金融資產。初步確認後，可供出售之金融資產乃按公平價值計算，盈虧則作為權益之一個單獨的組成部份來確認，直至該投資已被終止確認，或直至該投資已被釐定為出現減值為止，屆時以往於權益中所累計之盈虧將納入收益表內。所得利息乃確認為利息收入，且並根據下文「收入確認」所載之政策於收益表內確認為「其他收入」。因該等投資減值產生之虧損確認為「可供出售之金融資產之減值」。

由於(a)對該投資而言，合理公平價值之估計範圍存在重大的可變性，或(b)在評估公平價值時未能合理地評估及使用有關範圍內可能出現之多項估計，以致無法可靠地計量非上市權益性證券之公平價值時，此等證券乃按成本減任何減值虧損列帳。

公平價值

至於沒有活躍市場之投資，其公平價值則以估值方法釐定。此等方法包括以最近按公平原則進行之市場交易、以另外大致相同之工具之現行市價作參考，及以現金流量折現分析及期權定價模型。

金融資產減值

於各結算日，本集團評估有否任何客觀證據顯示一項金融資產或一組金融資產出現減值虧損。

以攤銷成本列帳之資產

如果有客觀跡象表明以攤銷成本列帳之貸款及應收貿易款項已產生減值虧損，則虧損金額為資產帳面值與估計未來現金流量(不包括尚未產生之未來信貸損失)以原實際利率(即初步確認時之實際利率)貼現之現值兩者之差額。有關資產之帳面值可直接沖減或透過備抵帳目作出抵減。有關減值虧損在收益表中確認。當並無可實現之未來減值恢復跡象時，貸款及應收款項連同任何有關撥備津貼會被註銷。

2.4 Summary of Significant Accounting Policies (cont'd)

Impairment of financial assets (cont'd)

Assets carried at amortised cost (cont'd)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列帳之資產(續)

於隨後期間，倘若減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值損失可透過調整備抵帳目予以回撥。於回撥當日，倘若資產之帳面值並無超出其攤銷成本，則任何減值虧損之其後回撥將於收益表內確認入帳。

就應收貿易及其他應收帳款而言，倘有客觀證據（如債務人可能破產或者出現嚴重財務困難及科技、市場經濟或法律環境有重大變動致使債務人有不良影響）顯示本集團將無法按發票的原定條款收回所有到期款項，本集團會作出減值撥備。應收款項的帳面值會通過使用撥備帳扣除。減值債務一經評估為無法收回，即會終止確認。

以成本值列帳之資產

倘有客觀證據顯示，因公平價值未能可靠計量而導致並非以公平價值列帳之無市場報價權益工具出現減值虧損，該虧損金額為資產帳面值與估計未來現金流量（按當時市場類似金融資產之回報率貼現）現值兩者之差額。該等資產之減值虧損不會回撥。

可供出售金融資產

倘可供出售金融資產出現減值，計及成本（扣除任何本金付款及攤銷）與現時公平價值差異之數額，在扣減先前於收益表確認之任何減值虧損後，由權益轉入收益表。當可供出售權益投資之公平價值出大幅或長期跌至低於其成本或出現減值之其他客觀證據時，則就可供出售權益投資計提減值撥備。「大幅」或「長期」之定義須經判斷而釐定。此外，本集團亦評估其他因素，包括股份價格波動。分類為可供出售之權益工具之減值虧損不得在收益表內撥回。

2.4 Summary of Significant Accounting Policies (cont'd)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部份或一組同類金融資產之一部份)在下列情況下將終止確認:

- 收取該項資產所得現金流量之權利經已屆滿;
- 本集團保留收取該項資產所得現金流量之權利,惟須根據一項「轉付」安排,在未有嚴重延緩第三方之情況下,已就有關權利全數承擔付款之責任;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,並(a)已轉讓該項資產之絕大部份風險及回報;或(b)並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利,但並無轉讓或保留該項資產之絕大部份風險及回報,亦並無轉讓該項資產之控制權,則該項資產將確認入帳,條件為本集團須持續參與該項資產。持續參與指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原帳面值與本集團或須償還之代價數額上限(以較低者為準)計算。

對以註銷及/或購入期權(包括現金結算期權或類似期權)之方式持續參與之已轉讓資產,本集團持續參與之程度將為本集團可購回轉讓資產之款額,惟就以公平價值計量之資產之已註銷認沽期權(包括現金結算期權或類似期權)而言,本集團持續參與之程度將以轉讓資產之公平價值與期權行使價兩者中之較低者為限。

2.4 Summary of Significant Accounting Policies (cont'd)

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade payables other payables and accruals, interest-bearing loans and borrowings and bond payable are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

以攤銷成本列帳之金融負債(包括付息貸款及借貸)

金融負債包括應付貿易帳款，其他應付款項及預提費用，付息貸款及借貸及應付債券，首次以公平價值減直接應佔交易成本列示，其後則以實際利率法按攤銷成本計量，惟貼現之影響並不重大者除外，於此情況下，則按成本列帳。有關利息費用於收益表中之「融資成本」確認。

有關收益及虧損於負債終止確認時透過攤銷過程在收益表內確認入帳。

財務擔保合約

香港會計準則第39號範圍內之財務擔保合約入帳列為金融負債。一份財務擔保合約初次計量按其公平價值減直接歸屬購買或發行該等財務擔保合約的交易成本確認，惟倘有關合約乃透過損益帳按公平價值確認則作別論。在初次確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i) 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)初次確認之金額減根據香港會計準則第18號「收入」確認之累計攤銷後的餘額(如適用)。

終止確認金融負債

當負債項下之責任被解除或取消或屆滿時，金融負債將終止確認。

如現有金融負債由同一放債人以條款大致上相異之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關帳面值之差額於收益表中確認。

存貨

存貨乃按成本值及可變現淨值兩者中之較低者列帳。成本值乃以加權平均基準釐定。可變現淨值按預算售價扣減於完成及出售時將產生之任何預算成本計算。

2.4 Summary of Significant Accounting Policies (cont'd)

Contract accounting

Contract revenue comprises the agreed contract amounts and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

Revenue from fixed price contracts is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

2.4 主要會計政策概要(續)

合約會計

合約收入包括協定合約價值及適當之更改訂單款、賠償款及獎金。合約成本包括設備及物料成本、分包成本、直接勞工成本及適當比例之非固定和固定費用。

來自固定價值合約之收入按完工百分比方法確認入帳，而完工百分比則按個別合約計至結算日之完工部份佔有關合約之估計整項工作之比例計算。

管理層一旦預期有任何虧損時，將對該等虧損即時作出撥備。

當計至結算日之合約成本加已確認溢利減已確認虧損超出進度款額，超出部份列為應收合約客戶款。

當進度款額超出計至結算日之合約成本加已確認溢利減已確認虧損數額時，超出部份列為應付合約客戶款。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、價值變動風險並不重大及一般於收購後三個月內到期之短期高流動性投資，減按通知償還之銀行透支，並為本集團現金管理之主要部份。

就資產負債表而言，現金及銀行結餘包括手頭現金及銀行結存，包括並無限制用途之定期存款。

所得稅

所得稅包括現時稅項及遞延稅項。所得稅乃於收益表中確認，惟其與在同一期間或不同期間直接確認於權益之項目有關者則於權益中確認。

本期及過往期間之即期稅項資產及負債，乃按預計可自稅務機構收回或須支付予稅務機構之金額計算。

2.4 Summary of Significant Accounting Policies (cont'd)

Income tax (cont'd)

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項乃以負債法就於結算日之資產及負債之稅項基礎及其用作財務申報之帳面值之間之所有暫時差額作撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認：

- 除非遞延稅項負債源於商譽或初次確認於一項交易(並非一項業務組合)之資產或負債，且於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 對源於附屬公司及聯營公司投資及合營公司權益之應課稅暫時差額予以確認，惟可予控制撥回時間之暫時差額及暫時差額不可能於可見之未來撥回者除外。

遞延稅項資產就所有可扣減暫時差額、承前未使用稅收抵免及未使用稅項虧損予以確認，惟僅限於可能有應課稅溢利以對銷可扣減暫時差額、承前未使用稅收抵免及未使用稅項虧損時才予確認：

- 除非有關可扣減暫時差額之遞延稅項資產源於初次確認於一項交易(並非一項業務合併)之資產或負債，且於該項交易進行時不影響會計溢利或應課稅溢利或虧損則作別論；及
- 遞延稅項資產對源於附屬公司及聯營公司投資及合營公司權益之可扣減暫時差額予以確認，惟僅限於在可見之未來可撥回暫時差額及將可能有應課稅溢利以對銷暫時差額時才予確認。

遞延稅項資產之帳面值乃於各個結算日進行檢討，並作扣減直至並無足夠應課稅溢利可供全部或部份遞延稅項資產可予應用為止。反之，之前未予確認之遞延稅項資產於每個結算日重估並以可能有足夠應課稅溢利可供全部或部份遞延稅項資產可予應用之部份為限而予以確認。

2.4 Summary of Significant Accounting Policies (cont'd)

Income tax (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) contract revenue, on the percentage of completion basis, as further explained in the accounting policy for "Contract accounting" above;
- (c) rental income, on a time proportion basis over the lease terms; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債依據以結算日已頒佈或實質上已頒佈之稅率(及稅務法例)，以預期適用於資產變現及負債清償期間之稅率計算。

倘存在可依法執行之權利，可將即期稅項資產與即期稅項負債相互對銷，且遞延稅項涉及同一應課稅實體及稅收機構，遞延稅項資產與遞延稅項負債可予以抵銷。

政府補貼

政府補貼於有理由相信能收取補貼以及符合所有附帶條件後，按公平價值確認。當補貼涉及開支項目，則以有系統方式，將補貼在有關期間內確認為收入，以抵銷擬作補償之成本。

收入確認

收入於經濟效益將可能流入本集團及能可靠地計算收入時方按以下基準確認：

- (a) 銷售貨物所得收入乃於所有權之重大風險及回報已轉讓予買方時確認，惟本集團並無參與一般與擁有權有關之管理，亦無售出貨物之有效控制權；
- (b) 合約收入按完工百分比之基準確認，詳情見上文「合約會計」之會計政策；
- (c) 租金收入按以租約年期之時間比例入帳；及
- (d) 利息收入按應計基準採用實際利率法，以將金融工具預計年內預期取得之未來現金收入貼現至金融工具帳面淨值之貼現率確認。

2.4 Summary of Significant Accounting Policies (cont'd)

Employee benefits

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 35 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2.4 主要會計政策概要(續)

僱員福利

以股份支付交易

本公司為了向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報而營辦購股權計劃。本集團僱員(包括董事)以股份支付交易之方式收取薪酬，而僱員則提供服務作為權益工具之代價(「以股份支付交易」)。

與僱員進行以股份支付交易之成本乃參照授出相關工具當日之公平價值計算。該公平價值乃由外聘估值師採用二項式模型釐定，有關進一步詳情載於財務報表附註35。在評估以股份支付交易時，不會計及任何表現條件，惟與本公司股份價格相關之條件(「市場條件」)(如適用)除外。

以股份支付交易之成本連同股本之相應增長於達到表現及／或服務條件之期間內確認，直至相關僱員完全享有該報酬之日(「歸屬日」)為止。由各結算日直至歸屬日就以股份支付交易確認之累計開支反映歸屬期屆滿時之程度，以及本集團最佳估計最終將會歸屬之權益工具數目。期內於收益表扣除或計入收益表之項目指於期初及期末確認之累計開支之變動。

最終不能歸屬之報酬不會確認開支，惟歸屬視乎市況而定者除外，有關獎勵不論市況條件如何均已視作歸屬，前提是所有其他表現條件均可達成。

倘修改以股份支付之獎勵之條款，所確認開支最少須達到猶如並無修改條款之水平。此外，按修改日期計量，任何有關修改如導致以股份支付之安排之公平價值總值增加，或以其他方式對僱員有利，則就任何有關修改確認開支。

倘以股份支付之獎勵被註銷，則被視為已於註銷當日歸屬，並立即確認該獎勵尚未確認之任何開支。然而，若授出新獎勵已取代已註銷之獎勵，並於授出當日指定為替代獎勵，則如前段所述，已註銷及新授出之獎勵被視為原有獎勵之修改。

2.4 Summary of Significant Accounting Policies (cont'd)

Employee benefits (cont'd)

Share-based payment transactions (cont'd)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are partially refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the Mainland of the People's Republic of China ("Mainland China") are required to participate in a central pension scheme operated by the local municipal government. Contributions are made based on a percentage of the participating employees' salaries and are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

2.4 主要會計政策概要(續)

僱員福利(續)

以股份支付交易(續)

未行使購股權之攤薄影響將反映為計算每股盈利時之額外股份攤薄效應。

本集團已採納香港財務報告準則第2號有關以股份支付之獎勵之過渡條文，且香港財務報告準則第2號僅適用於二零零二年十一月七日之後授出但於二零零五年四月一日尚未歸屬及於二零零五年四月一日或之後授出之以股份支付之獎勵。

退休金計劃

本集團根據強制性公積金計劃條例，為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員營辦該計劃。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則規定應付時自收益表中扣除。強積金計劃之資產以獨立管理基金形式持有，與本集團其他資金分開管理。根據強積金計劃之規則，本集團之僱主供款於向強積金計劃供款時，即全數撥歸僱員，惟倘僱員於合資格取得全數僱主自願性供款前離職，則部份僱主自願性供款會退還予本集團。

本集團於中華人民共和國內地(「中國大陸」)經營業務之附屬公司之僱員須參與由當地市政府營辦之中央退休金計劃。供款乃根據參與僱員之薪金之一定百分比計算，並於根據中央退休金計劃之規則規定應付時自收益表中扣除。

股息

董事建議派發之末期股息另行於資產負債表分類為權益項下之保留溢利分配，直至於股東大會上獲得股東批准為止。股息於獲得股東批准及宣派後即會確認為負債。

2.4 Summary of Significant Accounting Policies (cont'd)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date, and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策概要(續)

外幣

該等財務報表乃以本公司之功能及呈報貨幣港幣元呈列。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表所計入之項目均以該功能貨幣計量。外幣交易最初按交易日之適用功能貨幣匯率記錄。以外幣定值之貨幣資產及負債均按結算日之適用功能貨幣匯率重新換算。所有差額計入收益表。按歷史成本以外幣列值之非貨幣項目按首次交易日之匯率換算。按公平價值以外幣列值之非貨幣項目按釐定公平價值當日之匯率換算。

若干海外附屬公司、共同控制企業及聯營公司之功能貨幣並非港幣元。於結算日，該等實體之資產及負債均按結算日之匯率換算為本公司之呈報貨幣，而該等公司之收益表則按年內之加權平均匯率換算為港幣。由此產生之匯兌差額計入匯兌波動儲備。於出售外國公司時，就該指定海外業務於權益確認之遞延累計金額將於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港幣。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為港幣。

3. 主要會計判斷及估算

編製本集團財務報表需要管理層作出判斷、估計及假設，而此等將影響於記錄日期收入、開支、資產及負債之呈報金額及或然負債之披露。然而，該等假設及估計之不明朗因素可能導致需要對未來資產或負債之帳面值作出重大調整。

3. Significant Accounting Judgements and Estimates

(cont'd)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determined whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. 主要會計判斷及估算(續)

判斷

於應用本集團之會計政策過程中，除涉及估計者外，管理層已作出以下對財務報表所確認金額構成最重大影響之判斷：

經營租賃承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已決定保留該等以經營租賃租出物業所有權之所有重大風險及回報。

投資物業與自用物業之劃分

本集團釐定一項物業是否符合投資物業之條件，並於作出有關判斷過程中制訂有關標準。投資物業乃指持有以賺取租金或資本增值或兼具上述兩者之物業。因此，本集團會考慮物業能否獨立於本集團持有之其他物業而帶來現金流入。

部份物業包括持有以賺取租金或資本增值之部份及持作生產或供應貨物或服務或行政用途之部份。倘該等部份可獨立出售(或以融資租賃獨立出租)，本集團會將該等部份獨立入帳。倘該等部份無法獨立出售，則該物業僅在持作生產或供應貨物或服務或行政用途之部份屬微不足道之情況下，方會列作投資物業。

作出判斷時會個別考量各項物業，以釐定配套服務是否足以令物業未能符合投資物業之條件。

估計之不確定性

下文闡述結算日有關未來之主要假設及估計不確定性之其他主要來源，該等因素極有可能導致於下一個財政年度須對資產及負債之帳面值作出重大調整。

3. Significant Accounting Judgements and Estimates

(cont'd)

Estimation uncertainty (cont'd)

Impairment assessment for trade receivables

The policy for impairment assessment for trade receivables of the Group is based on the evaluation of collectability and aging analyses of trade receivables and on the judgement of management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

Provision for obsolete inventories

Management reviews the aging analyses of inventories of the Group at each balance sheet date, and makes provision for obsolete and slow-moving inventory items identified to be no longer suitable for sale. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision for obsolete items.

Estimation of fair value of investment properties

As disclosed in note 16 to the financial statements, investment properties are revalued at the balance sheet date on an open market, existing use basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, information about the current prices in an active market for similar properties is considered, and assumptions that are mainly based on market conditions existing at the balance sheet date are used.

Impairment of intangible assets – deferred development costs

The Group determines whether an intangible asset is impaired where an indication of impairment exists. This requires an estimation of the value in use of the intangible asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估算(續)

估計之不確定性(續)

應收貿易帳款減值評估

本集團之應收貿易帳款減值評估政策乃以應收貿易帳款可收回性評估及帳齡分析以及管理層之判斷為依據。在評估該等應收帳款能否最終變現之過程中須作大量判斷，包括每位客戶之現時信譽及過往收款記錄。倘本集團客戶之財務狀況會惡化，導致其付款能力受損，則可能須作出額外減值。

陳舊存貨撥備

管理層會於各結算日審閱本集團存貨之帳齡分析，並就確定不再適合用作出售之陳舊及滯銷存貨項目計提撥備。管理層主要依據最近期之發票價格及現行市況，估計該等存貨之可變現淨值。本集團會於各結算日對存貨進行檢討，並就陳舊項目計提撥備。

估計投資物業之公平價值

誠如財務報表附註16所披露，投資物業由獨立專業估值師於結算日按公開市場及現行用途基準重估。估值師乃根據若干假設進行有關估值，而該等假設存在不確定因素，並可能大幅異於實際結果。於作出判斷時會考慮類似物業在活躍市場中之現行價格資料，並會使用主要依據於結算日當日現行市況作出之假設。

無形資產減值－遞延開發成本

本集團於出現減值跡象時釐定無形資產是否減值，就此須對無形資產之使用價值作出估計。在估計使用價值時，本集團須估計無形資產之預期未來現金流量，以及選擇合適之貼現率以計算該等現金流量之現值。

3. Significant Accounting Judgements and Estimates

(cont'd)

Estimation uncertainty (cont'd)

Deferred tax

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Group's management determines the deferred tax assets based on the enacted or substantially enacted tax rates and laws and its best knowledge of profit projections of the Group for the coming years during which the deferred tax assets are expected to be utilised. Management reviews the assumptions and profit projections at each balance sheet date.

Income tax

The Group is subject to income taxes in various regions. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies are required in determining the provision of corporate income taxes. Where the final tax outcome of these matters are different from the amounts originally recorded, the differences will impact the corporate income tax and tax provisions in the period in which the differences realise.

3. 主要會計判斷及估算(續)

估計之不確定性(續)

遞延稅項

遞延稅項以結算日已頒佈或實質上已頒佈之稅率(及稅務法例)計算。該等稅率(及稅務法例)預期適用於有關遞延稅項資產變現或遞延稅項負債清還之期間。遞延稅項資產僅限於可能有應課稅溢利以對銷暫時差額時才予確認。

本集團管理層根據已頒佈或實質上已頒佈之稅率及法例，以及本集團就預期動用遞延稅項資產之未來年度之最佳溢利預測而釐定遞延稅項資產。管理層於各結算日審閱假設及溢利預測。

所得稅

本集團在多個地區需繳納所得稅。由於有關所得稅之若干事項未被當地稅務局確認，因此須根據現時已頒佈稅務法例、法規及其他相關政策作出客觀估計和判斷，以確定需為企業所得稅計提之撥備。如果該等事項之最終稅務結果不同於原來所記錄之金額，差額將影響差額出現期間之企業所得稅及稅項準備。

4. Segment Information

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No geographical segment information is presented as over 90% of the Group's customers and operations are located in Mainland China.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the "Distribution" segment engages in the sale and distribution of general IT products which consist of notebook computers, desktop computers, PC servers, data projectors, peripherals, accessories and consumer IT products;
- (b) the "Systems" segment engages in the sale and distribution of systems products which consist of Unix servers, networking products, storage products and packaged software, as well as the provision of related value-added services; and
- (c) the "Services" segment engages in the provision of systems integration, application software development, consultancy and training, etc..

4. 分部資料

分部資料乃以本集團基本分部列報基準，即業務分部之方式呈報。於釐定本集團之地域分部時，收入乃按客戶所在地計入分部，而資產則按資產所在地計入分部。本集團超過90%之客戶及業務均位於中國大陸，故並無列報地域分部資料。

本集團之經營業務乃根據經營性質及所提供之產品及服務來分開組織及管理。每個本集團業務分部指所提供產品及服務面對之風險及回報與其他業務分部有所不同之策略性業務單位。下列為業務分部之扼要說明：

- (a) 「分銷」分部從事銷售及分銷通用IT產品，包括筆記本電腦、臺式機、PC伺服器、投影機、外設、套件及消費類IT產品；
- (b) 「系統」分部從事銷售及分銷系統產品，包括Unix伺服器、網絡產品、存儲設備及套裝軟件，以及提供相關的增值服務；及
- (c) 「服務」分部從事提供系統集成、開發應用軟件、諮詢及培訓等。

4. Segment Information (cont'd)

Business segments

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2008 and 2007.

Group

		本集團							
		Distribution		Systems		Services		Consolidated	
		分銷		系統		服務		綜合	
		2008	2007	2008	2007	2008	2007	2008	2007
二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Segment revenue:	分部收入：								
Sales to external customers	銷售予對外客戶	20,889,194	14,727,993	9,731,836	7,351,562	4,622,743	3,338,843	35,243,773	25,418,398
Segment gross profit	分部毛利	966,820	705,974	906,268	698,968	637,690	444,051	2,510,778	1,848,993
Segment results	分部業績	297,656	267,785	250,910	207,614	47,135	(24,415)	595,701	450,984
Interest income, unallocated revenue and gains	利息收入、未分類收入及收益							357,830	187,358
Unallocated expenses	未分類開支							(302,880)	(223,605)
Finance costs	融資成本							(207,791)	(146,406)
Share of profits and losses of:	應佔下列公司之溢利及虧損：								
Jointly-controlled entities	共同控制企業	-	-	-	-	(880)	(20,882)	(880)	(20,882)
Associates	聯營公司	-	-	-	-	11,052	(5,505)	11,052	(5,505)
Profit before tax	除稅前溢利							453,032	241,944
Tax	稅項							(52,152)	(40,631)
Profit for the year	本年度溢利							400,880	201,313

4. 分部資料(續)

業務分部

下表呈列本集團截至二零零八年及二零零七年三月三十一日止年度業務分部之收入、溢利及若干資產、負債及開支資料。

4. Segment Information (cont'd)

Business segments (cont'd)

Group

4. 分部資料(續)

業務分部(續)

本集團

Group		Distribution		Systems		Services		Consolidated	
		分銷		系統		服務		綜合	
		2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets and liabilities	資產及負債								
Segment assets	分部資產	2,922,407	2,163,771	2,416,237	1,717,675	1,658,528	1,394,486	6,997,172	5,275,932
Interests in jointly-controlled entities	於共同控制企業之權益	-	-	-	-	7,894	3,644	7,894	3,644
Interests in associates	於聯營公司之權益	-	-	-	-	35,612	22,970	35,612	22,970
Non-current asset classified as held for sale	持有待售之非流動資產	-	-	-	-	-	12,681	-	12,681
Unallocated assets	未分類資產							2,273,813	1,569,833
Total assets	總資產							9,314,491	6,885,060
Segment liabilities	分部負債	2,063,907	1,672,058	1,520,579	1,006,394	1,201,812	798,247	4,786,298	3,476,699
Unallocated liabilities	未分類負債							1,884,497	1,435,115
Total liabilities	總負債							6,670,795	4,911,814

4. Segment Information (cont'd)

Business segments (cont'd)

Group

4. 分部資料(續)

業務分部(續)

本集團

		Distribution		Systems		Services		Consolidated	
		分銷		系統		服務		綜合	
		2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Other segment information:	其他分部資料:								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,806	7,293	8,975	8,114	21,291	14,504	41,072	29,911
Unallocated amounts	未分類金額							29,767	34,286
								70,839	64,197
Amortisation of intangible assets	無形資產攤銷	-	-	1,670	4,481	3,116	538	4,786	5,019
Amortisation of prepaid land premiums	預付土地租金攤銷								
- Unallocated	- 未分類							376	352
Capital expenditure	資本開支	23,122	11,985	10,925	6,602	26,831	43,640	60,878	62,227
Unallocated amounts	未分類金額							36,657	18,884
								97,535	81,111
Impairment of trade receivables	應收貿易帳款減值	34,875	10,492	51,677	26,802	66,388	27,316	152,940	64,610
Provision for and write-off of obsolete inventories	陳舊存貨撥備及撇銷	3,038	2,310	8,401	16,848	1,892	9,072	13,331	28,230
Impairment of intangible assets	無形資產減值	-	-	7,170	3,510	9,561	12,749	16,731	16,259
Impairment of goodwill	商譽減值	-	-	-	-	-	28,566	-	28,566
Impairment of available-for-sale investments	可供出售之投資減值	-	-	-	-	-	2,425	-	2,425

5. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, represents the invoiced value of goods sold and services rendered to customers, net of business tax, value-added tax and government surcharges, and after allowances for goods returned and trade discounts.

An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入亦為本集團之營業額，指向客戶出售貨品及提供服務之發票值(扣除營業稅、增值稅及政府徵費，以及退貨與貿易折扣)。

收入、其他收入及收益分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
	Notes 附註		
Revenue	收入	35,243,773	25,418,398
Other income	其他收入		
Government grants (note)	政府補貼 (附註)	64,454	36,830
Bank interest income	銀行利息收入	10,124	7,035
Gross rental income	總租金收入	29,393	34,431
Others	其他	7,341	9,205
		<u>111,312</u>	<u>87,501</u>
Gains	收益		
Changes in fair value of investment properties	投資物業之 公平價值變更	1,108	1,456
Gain on disposal of non-current asset classified as held for sale	出售持有待售之 非流動資產之收益	2,495	21,500
Foreign exchange differences, net	外匯淨差額	293,812	109,481
Others	其他	9,238	-
		<u>306,653</u>	<u>132,437</u>
		<u>417,965</u>	<u>219,938</u>

Note: Various government grants have been received for the sale of self-developed software products approved by the tax authority in the People's Republic of China (the "PRC"), the development of software products in Mainland China, and the investments in specific provinces in Mainland China. The government grants received for the investments in specific provinces in Mainland China were recognised upon the receipt of the grants, whereas those received for the sale of self-developed software products approved by the tax authority in the PRC and the development of software products in Mainland China were recognised upon the sale of the approved self-developed software products and the completion of the development of related software, respectively. There are no unfulfilled conditions or contingencies relating to these grants.

附註：本集團已就銷售中華人民共和國(「中國」)稅務部門認可之自行開發軟件、於中國大陸開發軟件及於中國大陸特定省份進行投資而收取若干政府補貼。已收取用作於中國大陸特定省份進行投資之政府補貼已於收取該等補貼時確認；至於就銷售中國稅務部門認可之自行開發軟件及於中國大陸開發軟件而收取之政府補貼，則分別於銷售獲認可之自行開發軟件及完成開發相關軟件後確認。該等補貼概無未達成之條件或然事項。

6. Total Operating Expenses

An analysis of total operating expenses by nature is as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Selling expenses	銷售費用	199,503	140,205
Promotion and advertising expenses	推廣及宣傳費用	224,053	149,810
Staff costs included in operating expenses (including directors' remuneration (note 9))	列於營運費用之員工成本 (包括董事酬金(附註9))	1,044,619	742,162
Other expenses	其他費用	809,917	622,017
		2,278,092	1,654,194

7. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cost of inventories sold	售出存貨成本	32,062,729	23,058,332
Depreciation	折舊	70,839	64,197
Amortisation of prepaid land premiums	預付土地租金攤銷	376	352
Impairment of goodwill*	商譽減值*	-	28,566
Research and development costs	研究及開發成本	131,362	74,135
Amortisation of intangible assets**	無形資產攤銷**	4,786	5,019
Impairment of intangible assets*	無形資產減值*	16,731	16,259
Impairment of available-for-sale investments*	可供出售之投資減值*	-	2,425
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之 最低經營租賃租金	72,391	60,131
Auditors' remuneration	核數師酬金	4,270	3,710
Employee benefits expense (including directors' remuneration (note 9)):	僱員福利開支 (包括董事酬金 (附註9)):		
Wages and salaries	工資及薪金	1,012,274	719,730
Equity-settled share option expenses***	以股份支付之購股權開支*** 35	1,576	6,309
Pension scheme contributions****	退休金計劃供款****	54,106	44,136
Other benefits	其他福利	137,525	107,882
		1,205,481	878,057

6. 營運費用總額

根據性質劃分之營運費用總額分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Selling expenses	銷售費用	199,503	140,205
Promotion and advertising expenses	推廣及宣傳費用	224,053	149,810
Staff costs included in operating expenses (including directors' remuneration (note 9))	列於營運費用之員工成本 (包括董事酬金(附註9))	1,044,619	742,162
Other expenses	其他費用	809,917	622,017
		2,278,092	1,654,194

7. 除稅前溢利

本集團之除稅前溢利已經扣除/(計入)：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cost of inventories sold	售出存貨成本	32,062,729	23,058,332
Depreciation	折舊	70,839	64,197
Amortisation of prepaid land premiums	預付土地租金攤銷	376	352
Impairment of goodwill*	商譽減值*	-	28,566
Research and development costs	研究及開發成本	131,362	74,135
Amortisation of intangible assets**	無形資產攤銷**	4,786	5,019
Impairment of intangible assets*	無形資產減值*	16,731	16,259
Impairment of available-for-sale investments*	可供出售之投資減值*	-	2,425
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之 最低經營租賃租金	72,391	60,131
Auditors' remuneration	核數師酬金	4,270	3,710
Employee benefits expense (including directors' remuneration (note 9)):	僱員福利開支 (包括董事酬金 (附註9)):		
Wages and salaries	工資及薪金	1,012,274	719,730
Equity-settled share option expenses***	以股份支付之購股權開支*** 35	1,576	6,309
Pension scheme contributions****	退休金計劃供款****	54,106	44,136
Other benefits	其他福利	137,525	107,882
		1,205,481	878,057

7. Profit Before Tax (cont'd)

The Group's profit before tax is arrived at after charging/(crediting): (cont'd)

	Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Provision for and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*	13,331	28,230
Write-off of other receivables*	其他應收款項撇銷*	1,770	4,667
Impairment of trade receivables*	應收貿易帳款減值*	152,940	64,610
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	3,482	4,142
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金之投資物業之直接經營費用(包括維修和保養)	7,761	6,749
Net rental income	租金淨收入	(21,632)	(27,682)
Foreign exchange differences, net	外匯淨差額	(293,812)	(109,481)

* The impairment of goodwill, the impairment of intangible assets, the impairment of available-for-sale investments, the provision for and write-off of obsolete inventories, the write-off of other receivables and the impairment of trade receivables are included in "Other operating expenses, net" on the face of the consolidated income statement.

** The amortisation of intangible assets is included in "Cost of sales" on the face of the consolidated income statement.

*** No share options were granted to the employees and directors during the year in respect of their services to the Group under the share option schemes of the Company. The employee share option benefits represent the fair value at the grant date of share options in previous years amortised to the income statement during the year, disregarding if there was a grant of share options during the year.

**** At 31 March 2008, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2007: Nil).

8. Finance Costs

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他貸款利息	127,272	100,819
Interest on bond payable	應付債券利息	3,637	-
Interest on discounted bills	已貼現票據利息	76,882	45,587
		207,791	146,406

7. 除稅前溢利(續)

本集團之除稅前溢利已經扣除/(計入):(續)

	Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Provision for and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*	13,331	28,230
Write-off of other receivables*	其他應收款項撇銷*	1,770	4,667
Impairment of trade receivables*	應收貿易帳款減值*	152,940	64,610
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	3,482	4,142
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金之投資物業之直接經營費用(包括維修和保養)	7,761	6,749
Net rental income	租金淨收入	(21,632)	(27,682)
Foreign exchange differences, net	外匯淨差額	(293,812)	(109,481)

* 商譽減值、無形資產減值、可供出售之投資減值、陳舊存貨撥備及撇銷、其他應收款項撇銷及應收貿易帳款減值已計入綜合收益表中之「其他營運費用淨額」內。

** 無形資產攤銷已計入綜合收益表中之「銷售成本」內。

*** 本年度內，未有僱員及董事因向本集團提供服務而獲授本公司購股權計劃項下之購股權。僱員購股權福利是按以往年度購股權於授出當日之公平價值於本年度之收益表內攤銷，不論有關購股權是否於本年度內授出。

**** 於二零零八年三月三十一日，本集團並無重大可供扣減未來年度之退休金計劃供款之被沒收供款(二零零七年：無)。

8. 融資成本

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他貸款利息	127,272	100,819
Interest on bond payable	應付債券利息	3,637	-
Interest on discounted bills	已貼現票據利息	76,882	45,587
		207,791	146,406

9. Directors' Remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Fees	袍金	637	508
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,267	10,493
Performance related bonuses	與表現掛鉤之花紅	8,427	9,166
Employee share option benefits (note)	僱員購股權福利 (附註)	427	1,424
Pension scheme contributions	退休金計劃供款	62	57
		<u>18,183</u>	<u>21,140</u>
		<u>18,820</u>	<u>21,648</u>

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Mr. Hu Zhao Guang	胡昭廣先生	150	150
Professor Wu Jinglian	吳敬璉教授	150	150
Mr. Wong Man Chung, Francis ¹	黃文宗先生 ¹	150	91
Mr. Kwan Ming Heung, Peter ¹	Kwan Ming Heung, Peter先生 ¹	187	54
Mr. Leung Pak To, Francis ²	梁伯韜先生 ²	-	63
		<u>637</u>	<u>508</u>

¹ Appointed on 23 August 2006

² Resigned on 23 August 2006

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

9. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露之本年度董事酬金如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Fees	袍金	637	508
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,267	10,493
Performance related bonuses	與表現掛鉤之花紅	8,427	9,166
Employee share option benefits (note)	僱員購股權福利 (附註)	427	1,424
Pension scheme contributions	退休金計劃供款	62	57
		<u>18,183</u>	<u>21,140</u>
		<u>18,820</u>	<u>21,648</u>

(a) 獨立非執行董事

本年度內，已支付予獨立非執行董事之袍金載列如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Mr. Hu Zhao Guang	胡昭廣先生	150	150
Professor Wu Jinglian	吳敬璉教授	150	150
Mr. Wong Man Chung, Francis ¹	黃文宗先生 ¹	150	91
Mr. Kwan Ming Heung, Peter ¹	Kwan Ming Heung, Peter先生 ¹	187	54
Mr. Leung Pak To, Francis ²	梁伯韜先生 ²	-	63
		<u>637</u>	<u>508</u>

¹ 於二零零六年八月二十三日獲委任

² 於二零零六年八月二十三日辭任

本集團於本年度內並無向獨立非執行董事支付任何其他酬金(二零零七年：無)。

9. Directors' Remuneration (cont'd)

(b) Executive directors and non-executive directors

		Salaries, allowances and benefits in kind 薪金、 津貼及 實物福利 HK\$'000 港幣千元	Performance related bonuses 與表現 掛鈎 之花紅 HK\$'000 港幣千元	Employee share option benefits 僱員 購股權 福利 HK\$'000 港幣千元 (note) (附註)	Pension scheme contributions 退休金 計劃供款 HK\$'000 港幣千元	Total remuneration 酬金 總額 HK\$'000 港幣千元	
2008	二零零八年						
<i>Executive directors:</i>	<i>執行董事:</i>						
Mr. Guo Wei	郭為先生	-	4,111	4,527	133	23	8,794
Mr. Lin Yang	林揚先生	-	2,009	730	53	23	2,815
Mr. Li Qin ¹	李勤先生 ¹	-	2,359	2,870	199	-	5,428
Mr. Zeng Maochao ¹	曾茂朝先生 ¹	-	-	300	-	-	300
Mr. Hua Zhinian ²	華祉年先生 ²	-	788	-	42	16	846
		-	9,267	8,427	427	62	18,183
<i>Non-executive directors:</i>	<i>非執行董事:</i>						
Mr. Andrew Y. Yan ³	閻焱先生 ³	-	-	-	-	-	-
Mr. Tang Xudong ³	唐旭東先生 ³	-	-	-	-	-	-
Mr. Chen Derek Zhiyong ³	Chen Derek Zhiyong先生 ³	-	-	-	-	-	-
Mr. Luo Hong ³	羅鴻先生 ³	-	-	-	-	-	-
Mr. William O. Grabe ⁴	William O. Grabe先生 ⁴	-	-	-	-	-	-
		-	-	-	-	-	-
		-	9,267	8,427	427	62	18,183
2007	二零零七年						
<i>Executive directors:</i>	<i>執行董事:</i>						
Mr. Li Qin	李勤先生	-	2,992	2,870	360	-	6,222
Mr. Guo Wei	郭為先生	-	3,873	4,319	560	19	8,771
Mr. Zeng Maochao	曾茂朝先生	-	697	300	-	-	997
Mr. Lin Yang	林揚先生	-	1,890	1,555	280	19	3,744
Mr. Hua Zhinian	華祉年先生	-	1,041	122	224	19	1,406
		-	10,493	9,166	1,424	57	21,140
<i>Non-executive director:</i>	<i>非執行董事:</i>						
Mr. William O. Grabe	William O. Grabe先生	-	-	-	-	-	-
		-	10,493	9,166	1,424	57	21,140

¹ Retired on 19 December 2007
² Resigned on 19 December 2007
³ Appointed on 19 December 2007
⁴ Resigned on 17 December 2007

¹ 於二零零七年十二月十九日退休
² 於二零零七年十二月十九日辭任
³ 於二零零七年十二月十九日獲委任
⁴ 於二零零七年十二月十七日辭任

9. Directors' Remuneration (cont'd)**(b) Executive directors and non-executive directors (cont'd)**

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

Note: No share options were granted to the directors during the year in respect of their services to the Group under the share option schemes of the Company, further details of which are set out in note 35 to the financial statements. The employee share option benefits represent the fair value at the grant date of share options in previous years amortised to the income statement during the year, disregarding if there was a grant of share options during the year.

10. Five Highest Paid Employees

The five highest paid employees during the year included three (2007: three) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining two (2007: two) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,830	1,740
Performance related bonuses	與表現掛鉤之花紅	2,680	2,530
Employee share option benefits (note)	僱員購股權福利 (附註)	49	242
Pension scheme contributions	退休金計劃供款	44	38
		4,603	4,550

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2008 二零零八年	2007 二零零七年
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	-	-
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	1	1
		2	2

Note: No share options were granted to the employees during the year in respect of their services to the Group under the share option schemes of the Company, further details of which are set out in note 35 to the financial statements. The employee share option benefits represent the fair value at the grant date of share options in previous years amortised to the income statement during the year, disregarding if there was a grant of share options during the year.

9. 董事酬金(續)**(b) 執行董事及非執行董事(續)**

董事並無於本年度內訂立放棄或同意放棄任何酬金之安排。

附註：本年度內，未有董事因向本集團提供服務而獲授本公司購股權計劃項下之購股權，進一步詳情載於此財務報表附註35。僱員購股權福利是按以往年度購股權於授出當日之公平價值於本年度之收益表內攤銷，不論有關購股權是否於本年度內授出。

10. 五位最高薪酬僱員

本年度之五位最高薪酬僱員包括三名(二零零七年：三名)董事，彼等之酬金詳情載於上文附註9內。餘下兩名(二零零七年：兩名)非董事之最高薪酬僱員本年度之酬金詳情載述如下：

酬金介乎下列範圍之最高薪酬非董事僱員之數目如下：

附註：本年度內，未有僱員因向本集團提供服務而獲授本公司購股權計劃項下之購股權，進一步詳情載於此財務報表附註35。僱員購股權福利是按以往年度購股權於授出當日之公平價值於本年度之收益表內攤銷，不論有關購股權是否於本年度內授出。

11. Tax

11. 稅項

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Group:	本集團：		
Current – Hong Kong	本年度－香港	2,661	1,447
Current – PRC	本年度－中國	41,632	32,119
Deferred (note 25)	遞延 (附註25)	7,859	7,065
Total tax charge for the year	本年度稅項支出合計	<u>52,152</u>	<u>40,631</u>

- (a) PRC corporate income tax represents the tax charged on the estimated assessable profits arising in Mainland China. Pursuant to the PRC corporate income tax law passed by the 10th National People's Congress on 16 March 2007, the new corporate income taxes for domestic and foreign enterprises are unified at 25%, which is effective from 1 January 2008. As a result, the corporate income tax rate of PRC subsidiaries of the Group has changed from 33% to 25% with effect from 1 January 2008, except for certain PRC subsidiaries which are entitled to tax holidays and preferential tax rates.
- (a) 中國企業所得稅指在中國大陸產生之估計應課稅溢利所徵收之稅項。根據於二零零七年三月十六日第十屆全國人民代表大會通過中國企業所得稅法，本地及海外投資企業的新企業所得稅稅率統一為25%，並將於二零零八年一月一日起施行。因此，本集團中國附屬公司的企業所得稅稅率自二零零八年一月一日起由33%變更至25%，除若干中國附屬公司享有免稅期及稅務優惠外。
- (b) During the year, Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong.
- (b) 本年度內，香港利得稅乃按在香港產生之估計應課稅溢利按17.5% (二零零七年：17.5%)之稅率計算。
- (c) No provision for Hong Kong profits tax has been made for the jointly-controlled entities and associates as the jointly-controlled entities and associates had no estimated assessable profits arising in Hong Kong for the years ended 31 March 2007 and 2008. PRC corporate income tax has been provided at the applicable rates on the estimated assessable profits of the jointly-controlled entities and associates for the years ended 31 March 2007 and 2008. The share of tax charge attributable to the jointly-controlled entities of approximately HK\$Nil (2007: share of tax credit of approximately HK\$32,000) and the share of tax charge attributable to the associates of approximately HK\$679,000 (2007: share of tax credit of approximately HK\$317,000) are included in "Share of profits and losses of jointly-controlled entities" and "Share of profits and losses of associates" respectively on the face of the consolidated income statement.
- (c) 由於共同控制企業及聯營公司於截至二零零七年及二零零八年三月三十一日止年度均無在香港產生估計應課稅溢利，是以並無為共同控制企業及聯營公司就香港利得稅作出撥備。中國企業所得稅乃根據在截至二零零七年及二零零八年三月三十一日止年度於共同控制企業及聯營公司之估計應課稅溢利按適用稅率作出撥備。應佔共同控制企業之稅項支出約港幣零元(二零零七年：稅項稅益約港幣32,000元)及聯營公司之稅項支出約港幣679,000元(二零零七年：稅項稅益約港幣317,000元)，已分別計入於綜合收益表中之「應佔共同控制企業之溢利及虧損」及「應佔聯營公司之溢利及虧損」內。

11. Tax (cont'd)

A reconciliation of the tax expense applicable to the profit before tax using the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group		本集團			
		2008 二零零八年		2007 二零零七年	
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Profit before tax	除稅前溢利	<u>453,032</u>		<u>241,944</u>	
Tax at the applicable tax rate	按適用稅率計算之稅項	149,501	33.0	79,841	33.0
Effect on change in applicable tax rate	適用稅率變動之影響	(9,061)	(2.0)	–	–
Lower tax rates for specific provinces or local authority	特定省份或地方機關較低稅率	(155,958)	(34.4)	(140,435)	(58.1)
Effect on opening deferred tax of increase in rates	稅率增加對年初遞延稅項之影響	(8,174)	(1.8)	–	–
Profits and losses attributable to jointly-controlled entities and associates	共同控制企業及聯營公司應佔溢利及虧損	(2,534)	(0.6)	9,660	4.0
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	14,110	3.1	14,768	6.1
Income not subject to tax	無須課稅之收入	(9,560)	(2.1)	(5,815)	(2.4)
Expenses not deductible for tax	不可扣稅之開支	102,992	22.8	90,431	37.4
Profit not subject to tax	無須課稅之溢利	(17,071)	(3.8)	(7,249)	(3.0)
Tax losses utilised from previous periods	利用過往期間之稅項虧損	<u>(12,093)</u>	<u>(2.7)</u>	<u>(570)</u>	<u>(0.2)</u>
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	<u>52,152</u>	<u>11.5</u>	<u>40,631</u>	<u>16.8</u>

11. 稅項(續)

根據本公司及大部份其附屬公司所在司法權區之法定稅率計算除稅前溢利之稅項支出，與按實際稅率計算之稅項支出對帳，以及適用稅率(即法定稅率)與實際稅率對帳如下：

12. Profit attributable to equity holders of the parent

The consolidated profit attributable to equity holders of the parent for the year ended 31 March 2008 includes a profit of HK\$151,925,000 (2007: HK\$88,323,000) which has been dealt with in the financial statements of the Company (note 36(b)).

12. 母公司股東應佔之溢利

截至二零零八年三月三十一日止年度母公司股東應佔綜合溢利包括已於本公司財務報表處理的溢利港幣151,925,000元(二零零七年：港幣88,323,000元)(附註36(b))。

13. Dividends

Proposed final dividend – 14.55 HK cents (2007: 8.28 HK cents) per ordinary share	擬派末期股息 – 每股普通股 14.55港仙 (二零零七年：8.28港仙)
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2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
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140,210	72,370
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The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

14. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of approximately HK\$401,125,000 (2007: HK\$208,429,000), and the weighted average of 917,512,860 (2007: 871,479,182) ordinary shares in issue during the year.

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of approximately HK\$401,125,000 (2007: HK\$208,429,000) and 934,702,820 (2007: 876,317,035) ordinary shares, which represent the weighted average of 917,512,860 (2007: 871,479,182) ordinary shares in issue during the year and the weighted average of 17,189,960 (2007: 4,837,853) ordinary shares deemed to have been issued at no consideration on the deemed exercise of all the outstanding share options during the year.

13. 股息

本年度內擬派末期股息須經本公司股東在即將舉行之股東週年大會上批准。

14. 母公司普通股股東應佔每股盈利

基本每股盈利乃按本年度之母公司普通股股東應佔溢利約港幣401,125,000元(二零零七年：港幣208,429,000元)，以及於本年度內之已發行普通股之加權平均數917,512,860股(二零零七年：871,479,182股)計算。

攤薄後每股盈利乃按本年度之母公司普通股股東應佔溢利約港幣401,125,000元(二零零七年：港幣208,429,000元)及934,702,820股(二零零七年：876,317,035股)普通股計算，此股份數目為於本年度內之已發行普通股之加權平均數917,512,860股(二零零七年：871,479,182股)，以及假設於本年度內之所有尚未行使之購股權被視為獲行使並被視為已無償發行普通股之加權平均數17,189,960股(二零零七年：4,837,853股)之總和。

15. Property, Plant and Equipment

Group

15. 物業、廠房及設備

本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 裝修 HK\$'000 港幣千元	Office equipment 辦公室 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建 工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2008	二零零八年三月三十一日						
At 31 March 2007 and 1 April 2007:	於二零零七年三月三十一日 及二零零七年四月一日：						
Cost	成本值	151,097	66,403	330,386	26,370	58	574,314
Accumulated depreciation	累計折舊	(5,855)	(24,753)	(185,899)	(20,186)	-	(236,693)
Net carrying amount	帳面淨值	<u>145,242</u>	<u>41,650</u>	<u>144,487</u>	<u>6,184</u>	<u>58</u>	<u>337,621</u>
At 1 April 2007, net of accumulated depreciation	於二零零七年四月一日， 扣除累計折舊	145,242	41,650	144,487	6,184	58	337,621
Additions	添置	1,804	5,877	72,683	3,235	13,936	97,535
Disposals	出售	-	(2)	(4,426)	(579)	-	(5,007)
Transfers from construction in progress	轉撥自建工程	-	781	8,297	-	(9,078)	-
Depreciation provided during the year	本年度折舊	(4,669)	(13,677)	(50,629)	(1,864)	-	(70,839)
Exchange realignment	匯兌調整	18,147	3,365	18,444	793	1,065	41,814
At 31 March 2008, net of accumulated depreciation	於二零零八年三月三十一日， 扣除累計折舊	<u>160,524</u>	<u>37,994</u>	<u>188,856</u>	<u>7,769</u>	<u>5,981</u>	<u>401,124</u>
At 31 March 2008:	於二零零八年三月三十一日：						
Cost	成本值	171,085	78,573	425,504	27,541	5,981	708,684
Accumulated depreciation	累計折舊	(10,561)	(40,579)	(236,648)	(19,772)	-	(307,560)
Net carrying amount	帳面淨值	<u>160,524</u>	<u>37,994</u>	<u>188,856</u>	<u>7,769</u>	<u>5,981</u>	<u>401,124</u>

15. Property, Plant and Equipment (cont'd)

Group

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 裝修 HK\$'000 港幣千元	Office equipment 辦公室 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建 工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2007	二零零七年三月三十一日						
At 1 April 2006:	於二零零六年四月一日：						
Cost	成本值	258,162	64,741	294,167	24,927	126	642,123
Accumulated depreciation	累計折舊	(12,266)	(26,348)	(164,529)	(18,812)	-	(221,955)
Net carrying amount	帳面淨值	245,896	38,393	129,638	6,115	126	420,168
At 1 April 2006, net of accumulated depreciation	於二零零六年四月一日， 扣除累計折舊	245,896	38,393	129,638	6,115	126	420,168
Additions	添置	-	6,965	56,913	2,269	14,964	81,111
Disposals	出售	(753)	-	(3,646)	(183)	-	(4,582)
Disposal of non-current asset classified as held for sale	出售持有待售之 非流動資產	(85,631)	(3,293)	(2,417)	-	-	(91,341)
Transfers from construction in progress	轉撥自在建工程	-	10,630	4,592	-	(15,222)	-
Transfer to investment properties (note 16)	轉撥至投資物業 (附註16)	(16,754)	-	-	-	-	(16,754)
Depreciation provided during the year	本年度折舊	(5,061)	(12,129)	(44,805)	(2,202)	-	(64,197)
Exchange realignment	匯兌調整	7,545	1,084	4,212	185	190	13,216
At 31 March 2007, net of accumulated depreciation	於二零零七年三月三十一日， 扣除累計折舊	145,242	41,650	144,487	6,184	58	337,621
At 31 March 2007:	於二零零七年三月三十一日：						
Cost	成本值	151,097	66,403	330,386	26,370	58	574,314
Accumulated depreciation	累計折舊	(5,855)	(24,753)	(185,899)	(20,186)	-	(236,693)
Net carrying amount	帳面淨值	145,242	41,650	144,487	6,184	58	337,621

The Group's leasehold land and buildings included above are held under medium term leases in Mainland China.

During the year ended 31 March 2007, one of the Group's leasehold land and buildings and prepaid land premiums situated in Mainland China with an aggregate net carrying amount of approximately HK\$91,341,000 was transferred to non-current asset classified as held for sale, and was then disposed of resulting in a net gain on disposal of approximately HK\$21,500,000 (note 5).

15. 物業、廠房及設備(續)

本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 裝修 HK\$'000 港幣千元	Office equipment 辦公室 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建 工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2007	二零零七年三月三十一日						
At 1 April 2006:	於二零零六年四月一日：						
Cost	成本值	258,162	64,741	294,167	24,927	126	642,123
Accumulated depreciation	累計折舊	(12,266)	(26,348)	(164,529)	(18,812)	-	(221,955)
Net carrying amount	帳面淨值	245,896	38,393	129,638	6,115	126	420,168
At 1 April 2006, net of accumulated depreciation	於二零零六年四月一日， 扣除累計折舊	245,896	38,393	129,638	6,115	126	420,168
Additions	添置	-	6,965	56,913	2,269	14,964	81,111
Disposals	出售	(753)	-	(3,646)	(183)	-	(4,582)
Disposal of non-current asset classified as held for sale	出售持有待售之 非流動資產	(85,631)	(3,293)	(2,417)	-	-	(91,341)
Transfers from construction in progress	轉撥自在建工程	-	10,630	4,592	-	(15,222)	-
Transfer to investment properties (note 16)	轉撥至投資物業 (附註16)	(16,754)	-	-	-	-	(16,754)
Depreciation provided during the year	本年度折舊	(5,061)	(12,129)	(44,805)	(2,202)	-	(64,197)
Exchange realignment	匯兌調整	7,545	1,084	4,212	185	190	13,216
At 31 March 2007, net of accumulated depreciation	於二零零七年三月三十一日， 扣除累計折舊	145,242	41,650	144,487	6,184	58	337,621
At 31 March 2007:	於二零零七年三月三十一日：						
Cost	成本值	151,097	66,403	330,386	26,370	58	574,314
Accumulated depreciation	累計折舊	(5,855)	(24,753)	(185,899)	(20,186)	-	(236,693)
Net carrying amount	帳面淨值	145,242	41,650	144,487	6,184	58	337,621

載於上文之本集團租賃土地及樓宇均位於中國大陸，以中期租約持有。

於截至二零零七年三月三十一日止年度內，本集團將其中一項位於中國大陸、帳面淨值總額約港幣91,341,000元之租賃土地及樓宇以及預付土地租金，轉撥至持有待售之非流動資產，且其後將之出售，並產生出售淨收益約港幣21,500,000元(附註5)。

15. Property, Plant and Equipment (cont'd)

Company

15. 物業、廠房及設備(續)

本公司

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2008	二零零八年三月三十一日				
At 31 March 2007 and 1 April 2007:	於二零零七年三月三十一日 及二零零七年四月一日：				
Cost	成本值	2,847	1,666	985	5,498
Accumulated depreciation	累計折舊	(2,696)	(1,338)	(985)	(5,019)
Net carrying amount	帳面淨值	151	328	-	479
At 1 April 2007, net of accumulated depreciation	於二零零七年四月一日， 扣除累計折舊	151	328	-	479
Additions	添置	-	36	-	36
Depreciation provided during the year	本年度折舊	(133)	(125)	-	(258)
At 31 March 2008, net of accumulated depreciation	於二零零八年三月三十一日， 扣除累計折舊	18	239	-	257
At 31 March 2008:	於二零零八年三月三十一日：				
Cost	成本值	2,847	1,665	985	5,497
Accumulated depreciation	累計折舊	(2,829)	(1,426)	(985)	(5,240)
Net carrying amount	帳面淨值	18	239	-	257

15. Property, Plant and Equipment (cont'd)

Company

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2007	二零零七年三月三十一日				
At 1 April 2006:	於二零零六年四月一日：				
Cost	成本值	2,831	1,606	985	5,422
Accumulated depreciation	累計折舊	(2,344)	(1,170)	(788)	(4,302)
Net carrying amount	帳面淨值	487	436	197	1,120
At 1 April 2006, net of accumulated depreciation	於二零零六年四月一日， 扣除累計折舊	487	436	197	1,120
Additions	添置	16	88	-	104
Disposals	出售	-	(1)	-	(1)
Depreciation provided during the year	本年度折舊	(352)	(195)	(197)	(744)
At 31 March 2007, net of accumulated depreciation	於二零零七年三月三十一日， 扣除累計折舊	151	328	-	479
At 31 March 2007:	於二零零七年三月三十一日：				
Cost	成本值	2,847	1,666	985	5,498
Accumulated depreciation	累計折舊	(2,696)	(1,338)	(985)	(5,019)
Net carrying amount	帳面淨值	151	328	-	479

15. 物業、廠房及設備(續)

本公司

16. Investment Properties

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	208,226	184,293
Transfer from leasehold land and buildings (note 15)	轉撥自租賃土地及樓宇 (附註15)	-	16,754
Net profit from a fair value adjustment (note 5)	按公平價值調整之淨溢利 (附註5)	1,108	1,456
Exchange realignment	匯兌調整	24,878	5,723
Carrying amount at 31 March	於三月三十一日之帳面值	<u>234,212</u>	<u>208,226</u>

The Group's investment properties are situated in Mainland China and are held under medium term leases.

The Group's investment properties were revalued on 31 March 2008 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at approximately HK\$234,212,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(a) to the financial statements.

At 31 March 2008, one of the Group's investment properties situated in Mainland China with a fair value of approximately HK\$19,278,000 (2007: HK\$16,231,000) was pledged to secure certain bank loans granted to the Group (note 32).

16. 投資物業

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	208,226	184,293
Transfer from leasehold land and buildings (note 15)	轉撥自租賃土地及樓宇 (附註15)	-	16,754
Net profit from a fair value adjustment (note 5)	按公平價值調整之淨溢利 (附註5)	1,108	1,456
Exchange realignment	匯兌調整	24,878	5,723
Carrying amount at 31 March	於三月三十一日之帳面值	<u>234,212</u>	<u>208,226</u>

本集團之投資物業均位於中國大陸，並以中期租約持有。

於二零零八年三月三十一日，本集團投資物業由獨立專業合資格估值師威格斯資產評估顧問有限公司按公開市場及現行用途基準重估約港幣234,212,000元。該等投資物業根據經營租約出租予第三方，進一步詳情概要載於此財務報表附註39(a)。

於二零零八年三月三十一日，本集團一個位於中國大陸公平價值約港幣19,278,000元(二零零七年：港幣16,231,000元)之投資物業已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註32)。

16. Investment Properties (cont'd)

Further particulars of the Group's investment properties are as follows:

Location	Use	Tenure	Attributable interest of the Group 本集團應佔權益
地點	用途	年期	
Digital Technology Plaza, No. 9 Shangdijiu Street, Haidian District, Beijing, The PRC 中國北京市海澱區 上地東路9街9號 數碼科技廣場	Office building 辦公大樓	Medium term lease 中期租約	100%
No. 6 Zhongguancun, Nandai Street, Haidian District, Beijing, The PRC 中國北京市海澱區 中關村南大街6號	Office building 辦公大樓	Medium term lease 中期租約	100%

16. 投資物業(續)

本集團投資物業之進一步詳情載列如下：

17. Prepaid Land Premiums

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	13,904	13,832
Amortisation during the year	本年度之攤銷	(376)	(352)
Exchange realignment	匯兌調整	1,637	424
Carrying amount at 31 March	於三月三十一日之帳面值	15,165	13,904
Current portion included in prepayments, deposits and other receivables	流動部份包括在預付款項、按金及其他應收款項	(400)	(357)
Non-current portion	非流動部份	14,765	13,547

The Group's leasehold land is held under a medium term lease and is situated in Mainland China.

本集團之租賃土地均位於中國大陸，並以中期租約持有。

18. Goodwill

The amount of goodwill capitalised as an asset arising from the acquisition of subsidiaries, was as follows:

Group

		<i>HK\$'000</i> 港幣千元
At 1 April 2006:	於二零零六年四月一日：	
Cost	成本值	45,671
Accumulated impairment	累計減值	<u>(17,406)</u>
Net carrying amount	帳面淨值	<u>28,265</u>
Cost at 1 April 2006, net of accumulated impairment	於二零零六年四月一日之成本值，扣除累計減值	28,265
Impairment during the year	本年度減值	(28,566)
Exchange realignment	匯兌調整	<u>301</u>
At 31 March 2007	於二零零七年三月三十一日	<u>–</u>
At 31 March 2007:	於二零零七年三月三十一日：	
Cost	成本值	46,158
Accumulated impairment	累計減值	<u>(46,158)</u>
Net carrying amount	帳面淨值	<u>–</u>
Cost and carrying amount at 1 April 2007 and 31 March 2008, net of accumulated impairment	於二零零七年四月一日及二零零八年三月三十一日之成本值及帳面值，扣除累計減值	<u>–</u>
At 31 March 2008:	於二零零八年三月三十一日：	
Cost	成本值	46,158
Accumulated impairment	累計減值	<u>(46,158)</u>
Net carrying amount	帳面淨值	<u>–</u>

18. 商譽

因收購附屬公司產生而資本化為資產之商譽金額如下：

本集團

19. Intangible Assets

Group

19. 無形資產

本集團

		Patents and licences 專利權及 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延 開發成本 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2008	二零零八年三月三十一日			
At 1 April 2007:	於二零零七年四月一日：			
Cost	成本值	–	80,072	80,072
Accumulated amortisation and impairment	累計攤銷及減值	–	(60,985)	(60,985)
Net carrying amount	帳面淨值	–	19,087	19,087
Cost at 1 April 2007, net of accumulated amortisation and impairment	於二零零七年四月一日之成本值， 扣減累計攤銷及減值	–	19,087	19,087
Additions	添置	6,457	–	6,457
Amortisation provided during the year	本年度攤銷	(1,317)	(3,469)	(4,786)
Impairment during the year	本年度減值	–	(16,731)	(16,731)
Exchange realignment	匯兌調整	386	1,113	1,499
At 31 March 2008	於二零零八年三月三十一日	5,526	–	5,526
At 31 March 2008:	於二零零八年三月三十一日：			
Cost	成本值	6,457	90,062	96,519
Accumulated amortisation and impairment	累計攤銷及減值	(931)	(90,062)	(90,993)
Net carrying amount	帳面淨值	5,526	–	5,526

19. Intangible assets (cont'd)

Group

		19. 無形資產(續)		
		本集團		
		Patents and licences 專利權及 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延 開發成本 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 March 2007	於二零零七年三月三十一日			
At 1 April 2006:	於二零零六年四月一日：			
Cost	成本值	–	77,616	77,616
Accumulated amortisation and impairment	累計攤銷及減值	–	(38,292)	(38,292)
Net carrying amount	帳面淨值	–	39,324	39,324
Cost at 1 April 2006, net of accumulated amortisation and impairment	於二零零六年四月一日之成本值， 扣減累計攤銷及減值	–	39,324	39,324
Amortisation provided during the year	本年度攤銷	–	(5,019)	(5,019)
Impairment during the year	本年度減值	–	(16,259)	(16,259)
Exchange realignment	匯兌調整	–	1,041	1,041
At 31 March 2007	於二零零七年三月三十一日	–	19,087	19,087
At 31 March 2007:	於二零零七年三月三十一日：			
Cost	成本值	–	80,072	80,072
Accumulated amortisation and impairment	累計攤銷及減值	–	(60,985)	(60,985)
Net carrying amount	帳面淨值	–	19,087	19,087

During the year, in view of the change in market demand, the directors considered that the carrying values of certain deferred development costs are irrecoverable after taking into consideration the estimated future revenue. Impairment losses of approximately HK\$16,731,000 (2007: HK\$16,259,000) were recognised accordingly.

於本年度內，由於市場要求有所改變，董事經考慮估計未來利益後，認為無法收回若干遞延開發成本之帳面值，因此確認約港幣16,731,000元(二零零七年：港幣16,259,000元)之減值虧損。

20. Investments in Subsidiaries

20. 於附屬公司之投資

		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	699,407	699,407
Capital contribution in respect of employee share-based compensation	以股份支付僱員之 酬金資本出資	50,983	49,759
		<u>750,390</u>	<u>749,166</u>

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid share/ registered capital 已發行及 繳足股本之 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$5,125 普通股 5,125美元	100	–	Investment holding 投資控股
Alternate Agents Limited	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中國大陸	Ordinary share US\$1 普通股 1美元	–	100	Provision of supporting services 提供後勤支援服務
Digital China Limited 神州數碼有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股 港幣2元	–	100	Investment holding 投資控股
Digital China (China) Limited ^{##} 神州數碼(中國)有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$1,000,000,000 註冊資本 港幣1,000,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品

20. Investments in Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid share/ registered capital 已發行及 繳足股本之 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chengdu Digital China Limited** 成都神州數碼有限公司#	Mainland China 中國大陸	Registered capital HK\$5,000,000 註冊資本 港幣5,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Shenyang Digital China Limited** 瀋陽神州數碼有限公司#	Mainland China 中國大陸	Registered capital HK\$5,000,000 註冊資本 港幣5,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Shanghai Digital China Limited** 上海神州數碼有限公司#	Mainland China 中國大陸	Registered capital HK\$10,000,000 註冊資本 港幣10,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Digital China (Shenzhen) Limited** 神州數碼(深圳)有限公司#	Mainland China 中國大陸	Registered capital HK\$12,000,000 註冊資本 港幣12,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Xian Digital China Limited** 西安神州數碼有限公司#	Mainland China 中國大陸	Registered capital HK\$5,000,000 註冊資本 港幣5,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Wuhan Digital China Limited** 武漢神州數碼有限公司#	Mainland China 中國大陸	Registered capital HK\$5,000,000 註冊資本 港幣5,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品

20. Investments in Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid share/ registered capital 已發行及 繳足股本之 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanjing Digital China Limited*# 南京神州數碼有限公司#	Mainland China 中國大陸	Registered capital HK\$3,000,000 註冊資本 港幣3,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Guangzhou Digital China Limited*# 廣州神州數碼有限公司#	Mainland China 中國大陸	Registered capital HK\$12,000,000 註冊資本 港幣12,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Jinan Digital China Limited*# 濟南神州數碼有限公司#	Mainland China 中國大陸	Registered capital HK\$2,000,000 註冊資本 港幣2,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Digital China Marketing & Services Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	–	100	Investment holding 投資控股
Digital China Technology Limited 神州數碼科技發展 有限公司	Hong Kong/ Mainland China 香港/ 中國大陸	Ordinary shares HK\$1,000,000 普通股 港幣1,000,000元	–	100	Distribution of IT products 分銷IT產品
Digital China Advanced Systems Limited 神州數碼集成系統 有限公司	Hong Kong/ Mainland China 香港/ 中國大陸	Ordinary shares HK\$50,000,000 普通股 港幣50,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品

20. Investments in Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid share/ registered capital 已發行及 繳足股本之 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China (HK) Limited 神州數碼(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$10,000 普通股 港幣10,000元	–	100	Distribution of IT products 分銷IT產品
E-Olympic International Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	–	100	Holding of trademarks 持有商標
Digital China Networks, Ltd. 神州數碼網絡有限公司*	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$10,000,000 普通股 10,000,000美元	–	100	Investment holding 投資控股
Digital China Networks (HK) Limited 神州數碼網絡(香港) 有限公司	Hong Kong/ Mainland China 香港/ 中國大陸	Ordinary shares HK\$2 普通股 港幣2元	–	100	Distribution of networking products 分銷網絡產品
Digital China (Shanghai) Networks Limited** 神州數碼(上海) 網絡有限公司#	Mainland China 中國大陸	Registered capital HK\$3,000,000 註冊資本 港幣3,000,000元	–	100	Development and distribution of networking products 開發及分銷網絡產品
Digital China Networks (Beijing) Limited** 神州數碼網絡(北京) 有限公司#	Mainland China 中國大陸	Registered capital HK\$3,000,000 註冊資本 港幣3,000,000元	–	100	Development and distribution of networking products 開發及分銷網絡產品
Grace Glory Enterprises Limited 輝煌企業有限公司	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	–	100	Investment holding 投資控股

20. Investments in Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid share/ registered capital 已發行及 繳足股本之 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China Software (BVI) Limited 神州數碼軟件(BVI) 有限公司 [^]	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	–	100	Investment holding 投資控股
Digital China Sinoray Technology Limited ^{+*} 神州數碼新龍科技 有限公司 ⁻	Mainland China 中國大陸	Registered capital US\$5,000,000 註冊資本 5,000,000美元	–	100	Consultancy, design, development, integration, application and maintenance of electronic financial systems 金融電子化系統 的諮詢、設計、 開發、集成、 應用及保養
Beijing Digital China Limited ⁺ 北京神州數碼有限公司	Mainland China 中國大陸	Registered capital RMB1,500,000,000 註冊資本 人民幣1,500,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Beijing Digital China SicTech Co., Ltd. ⁺ 北京神州數碼國信 信息技術有限公司	Mainland China 中國大陸	Registered capital RMB20,965,000 註冊資本 人民幣20,965,000元	–	82	Application software development, systems integration and IT consultancy services 應用軟件開發、系統 集成、IT諮詢服務
Beijing Instant Technology Logistics Co., Ltd. ⁺ 北京科捷物流科技有限公司	Mainland China 中國大陸	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	–	100	Provision of logistic services 提供物流服務

20. Investments in Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid share/ registered capital 已發行及 繳足股本之 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Instant Logistics Co., Ltd.* 深圳科捷物流有限公司	Mainland China 中國大陸	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	–	100	Provision of logistic services 提供物流服務
Digital China (Zhengzhou) Limited* 神州數碼(鄭州)有限公司	Mainland China 中國大陸	Registered capital RMB5,100,000 註冊資本 人民幣5,100,000元	–	90	Systems integration and distribution of IT products 系統集成及分銷IT產品
Talent Gain Developments Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	–	100	Investment holding 投資控股
DGT Information Systems Limited ("DGT") 神州數碼通用軟件有限公司 (「神州數碼通用軟件」)	Hong Kong 香港	Ordinary shares US\$3,000,000 Preference shares US\$1,000,000 普通股 3,000,000美元 優先股 1,000,000美元	–	55	Investment holding 投資控股
DGT Information Systems (Shanghai) Limited*# 神州數碼通用軟件 (上海)有限公司#	Mainland China 中國大陸	Registered capital US\$1,500,000 註冊資本 1,500,000美元	–	55	Software development and maintenance services 軟件開發及保養服務

20. Investments in Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid share/ registered capital 已發行及 繳足股本之 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
DGT Information Systems (Beijing) Limited** 神州數碼通用軟件 (北京)有限公司#	Mainland China 中國大陸	Registered capital US\$1,100,000 註冊資本 1,100,000美元	–	55	Software development and maintenance services 軟件開發及保養服務
Power Gateway Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$100 普通股 100美元	–	100	Investment holding 投資控股
Beijing Si-Tech Information Technology Co., Ltd.+ 北京思特奇信息技術 股份有限公司	Mainland China 中國大陸	Registered capital RMB43,715,000 註冊資本 人民幣43,715,000元	–	81.18	Research and development, application and maintenance of software products 軟件產品之 研究及開發， 以及提供應用 及保養服務
Hangzhou Digital China Limited** 杭州神州數碼有限公司#	Mainland China 中國大陸	Registered capital HK\$3,000,000 註冊資本 港幣3,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Digital China Software Limited** 神州數碼軟件有限公司#	Mainland China 中國大陸	Registered capital US\$6,000,000 註冊資本 6,000,000美元	–	100	Software development and maintenance services 軟件開發及保養服務
Digital China Macao Commercial Offshore Limited 神州數碼澳門離岸商業服務 有限公司	Macau 澳門	Registered capital MOP1,000,000 註冊資本 澳門幣1,000,000元	–	100	Distribution of IT products 分銷IT產品

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

20. Investments in Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

- + The English names of these companies are direct transliterations of their Chinese registered names.
- # Registered as wholly-foreign-owned enterprises under the PRC law.
- ~ Registered as Sino-foreign joint ventures under the PRC law.
- ^ The Chinese names are the trade names but not the official names of these companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

21. Due from/(to) Subsidiaries

As at 31 March 2008, the amounts due from/(to) the subsidiaries are unsecured and interest-free, and have no fixed terms of repayment. As at 31 March 2007, the amounts due from/(to) the subsidiaries were unsecured and interest-bearing, and had no fixed terms of repayment. The carrying amounts of these amounts due from/(to) the subsidiaries approximate to their fair values.

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱。
- # 根據中國法律註冊登記為全外資企業。
- ~ 根據中國法律註冊登記為中外合資企業。
- ^ 該等公司之中文名稱乃貿易名稱，並非其正式名稱。

董事認為上表所載之本公司附屬公司為主要影響本集團本年度之業績或佔本集團資產淨值之重大部份。董事認為倘列出其他附屬公司資料，將使篇幅過於冗長。

21. 應收／(應付)附屬公司款項

於二零零八年三月三十一日，應收／(應付)附屬公司款項乃無抵押、免息及無固定償還期。於二零零七年三月三十一日，應收／(應付)附屬公司款項乃無抵押，附息及無固定償還期。該等應收／(應付)附屬公司款項之帳面值與其公平價值相若。

22. Interests in Jointly-controlled Entities

22. 於共同控制企業之權益

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	7,894	3,644

The Group's trade receivable and payable balances due from/(to) the jointly-controlled entities are disclosed in notes 28 and 31 to the financial statements.

本集團應收／(應付)多間共同控制企業之應收貿易帳款及應付貿易帳款結餘披露於此財務報表附註28及31。

Particulars of the principal jointly-controlled entities are as follows:

主要共同控制企業之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立／ 登記地點	Particular of issued shares held/ registered capital 持有已發行股份／ 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔所有 權權益百分比	Principal activities 主要業務
Digital China System Access Holding Limited 神州數碼國鋒控股有限公司	Hong Kong 香港	Ordinary shares of US\$1,000 each 每股面值1,000美元 之普通股	55	Investment holding 投資控股
Beijing Digital China System Access Software Limited* 北京神州數碼國鋒軟件 有限公司	Mainland China 中國大陸	Registered capital US\$2,000,000 註冊資本 2,000,000美元	55	Provision of core banking operation systems 提供核心銀行 業務系統
Carrick Technology Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares of US\$1 each 每股面值1美元 之普通股	45	Investment holding 投資控股

22. Interests in jointly-controlled entities (cont'd)

Particulars of the principal jointly-controlled entities are as follows: (cont'd)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Particular of issued shares held/ registered capital 持有已發行股份/ 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔所有 權權益百分比	Principal activities 主要業務
Digital China BB Limited** 北京神州數碼在線科技 有限公司*	Mainland China 中國大陸	Registered capital US\$1,460,000 註冊資本 1,460,000美元	45	Sales of software and maintenance services 軟件銷售及保養
Suzhou Digital China JieTong Technology Co., Ltd.* 蘇州神州數碼捷通 科技有限公司	Mainland China 中國大陸	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	49	Sales of software and maintenance services 軟件銷售及保養

* Newly established during the year

+ The English names of these companies are direct transliteration of their Chinese registered names.

The Group's shareholdings in the jointly-controlled entities are held through the subsidiaries of the Company.

The above table lists the jointly-controlled entities of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

All the above jointly-controlled entities have been accounted for using the equity method in these financial statements.

22. 於共同控制企業之權益(續)

主要共同控制企業之詳情如下:(續)

* 該公司乃於本年度內新成立

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

本集團於共同控制企業之股權乃透過本公司之附屬公司持有。

董事認為上述所載之本集團共同控制企業對本集團本年度之業績有重大影響或佔本集團資產淨值之重大部份。董事認為倘列出其他共同控制企業資料，將使篇幅過於冗長。

上述所有共同控制企業均已按權益法於此財務報表列帳。

22. Interests in Jointly-controlled Entities (cont'd)

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Share of the jointly-controlled entities' assets and liabilities:	應佔共同控制企業資產及負債：		
Current assets	流動資產	11,555	5,617
Non-current assets	非流動資產	1,160	1,397
Current liabilities	流動負債	(4,821)	(3,370)
Net assets	資產淨值	<u>7,894</u>	<u>3,644</u>
Share of the jointly-controlled entities' results:	應佔共同控制企業業績：		
Total revenues	總收入	18,336	8,304
Total expenses	總開支	(19,216)	(29,186)
Loss	虧損	<u>(880)</u>	<u>(20,882)</u>

22. 於共同控制企業之權益(續)

下表列示本集團共同控制企業之財務資料概要：

23. Interests in Associates

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	<u>35,612</u>	<u>22,970</u>

23. 於聯營公司之權益

The Group's trade receivable and payable balances due from/(to) the associates are disclosed in notes 28 and 31 to the financial statements.

本集團應收／(應付)多間聯營公司之應收貿易帳款及應付貿易帳款結餘披露於此財務報表附註28及31。

23. Interests in Associates (cont'd)

At 31 March 2008, the amounts due from the associates included in the Group's prepayments, deposits and other receivables were approximately HK\$2,984,000 (2007: HK\$7,523,000).

The amounts due from the associates are unsecured and interest-free, and have no fixed terms of repayment. The carrying amounts of these amounts due from the associates approximate to their fair values.

Particulars of the principal associates are as follows:

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Particular of issued shares held/ registered capital 持有已發行股份/ 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔所有 權權益百分比	Principal activities 主要業務
Digital China Management Systems (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares of US\$1 each 每股面值1美元之普通股	40	Investment holding 投資控股
Digital China Management Systems Limited* 神州數碼管理系統有限公司	Mainland China 中國大陸	Registered capital US\$8,200,000 註冊資本 8,200,000美元	40	Provision of enterprise resources planning software and related services 提供企業資源系統軟件及有關服務

23. 於聯營公司之權益(續)

於二零零八年三月三十一日，應收聯營公司款項包括在本集團之預付款項、按金及其他應收款項，金額約港幣2,984,000元(二零零七年：港幣7,523,000元)。

應收聯營公司款項乃無抵押、免息及無固定償還期。應收聯營公司款項之帳面值與其公平價值相若。

主要聯營公司之詳情如下：

23. Interests in Associates (cont'd)

Particulars of the principal associates are as follows: (cont'd)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Particular of issued shares held/ registered capital 持有已發行股份/ 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔所有 權權益百分比	Principal activities 主要業務
Beijing Digital China Management Systems Limited+ 北京神州數碼管理系統 有限公司	Mainland China 中國大陸	Registered capital US\$200,000 註冊資本 200,000美元	40	Provision of enterprise resources planning software and related services 提供企業資源 系統軟件及 有關服務
Guangzhou Digital China Management Systems Limited+ 廣州神州數碼管理系統 有限公司	Mainland China 中國大陸	Registered capital US\$200,000 註冊資本 200,000美元	40	Provision of enterprise resources planning software and related services 提供企業資源 系統軟件及 有關服務

+ The English names these companies are direct transliteration of their Chinese registered names.

The Group's shareholding in the associates is held through the subsidiaries of the Company.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

All the above associates have been accounted for using the equity method in these financial statements.

23. 於聯營公司之權益(續)

主要聯營公司之詳情如下:(續)

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

本集團於聯營公司之股權乃透過本公司之附屬公司持有。

董事認為上表所載之本集團聯營公司對本集團本年度業績有重大影響或佔本集團資產淨值之重大部份。董事認為倘列出其他聯營公司資料，將使篇幅過於冗長。

上述所有聯營公司均已按權益法於此財務報表列帳。

23. Interests in Associates (cont'd)

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Assets	資產	182,140	161,850
Liabilities	負債	(71,787)	(42,654)
Revenues	收入	306,141	270,345
Profit/(Loss)	溢利/(虧損)	<u>28,387</u>	<u>(14,475)</u>

24. Available-for-sale Investments

Unlisted equity investments, at cost	非上市權益投資，按成本
Less: Accumulated impairment loss	減：累計減值虧損

23. 於聯營公司之權益(續)

下表列示本集團聯營公司之財務資料概要(摘錄自其財務報表):

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Assets	資產	182,140	161,850
Liabilities	負債	(71,787)	(42,654)
Revenues	收入	306,141	270,345
Profit/(Loss)	溢利/(虧損)	<u>28,387</u>	<u>(14,475)</u>

24. 可供出售之投資

		Group 本集團 2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Unlisted equity investments, at cost	非上市權益投資，按成本	34,036	34,036
Less: Accumulated impairment loss	減：累計減值虧損	<u>(2,425)</u>	<u>(2,425)</u>
		<u>31,611</u>	<u>31,611</u>

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets, and have no fixed maturity date or coupon rate.

The Group's unlisted equity investments are measured at cost less accumulated impairment losses. Their fair values cannot be measured reliably because the probabilities of various estimates within the range cannot be reasonably assessed and used in estimating fair values.

上述投資包括權益證券投資，該等投資被指定為可供出售金融資產，且並無固定到期日或息票利率。

本集團之非上市權益投資按成本減累計減值虧損列帳。由於有關範圍內各項估計之概率無法合理評估及用以估算公平價值，故無法可靠計算其公平價值。

25. Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

Group

Deferred tax assets

25. 遞延稅項

遞延稅項資產及負債年內變動如下：

本集團

遞延稅項資產

		2008 二零零八年			
		Losses available for offset against future taxable profit 可用於抵銷 未來應課稅 溢利之虧損 HK\$'000 港幣千元	Asset provisions 資產撥備 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	21,565	10,055	10,642	42,262
Deferred tax credited/(charged) to the income statement during the year	本年度在收益表中計入/ (扣除)之遞延稅項	(14,168)	11,382	13,791	11,005
Exchange realignment	匯兌調整	1,352	1,403	1,713	4,468
Gross deferred tax assets at 31 March 2008	於二零零八年三月三十一日 之遞延稅項資產總額	<u>8,749</u>	<u>22,840</u>	<u>26,146</u>	<u>57,735</u>

25. Deferred Tax (cont'd)

Group

Deferred tax liabilities

25. 遞延稅項(續)

本集團

遞延稅項負債

		2008 二零零八年			
		Unrealised losses from intragroup transactions 集團內交易 產生之未 實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	9,946	1,436	5,842	17,224
Deferred tax charged to the income statement during the year	本年度在收益表中扣除 之遞延稅項	12,684	977	5,203	18,864
Exchange realignment	匯兌調整	1,252	267	648	2,167
Gross deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日 之遞延稅項負債總額	<u>23,882</u>	<u>2,680</u>	<u>11,693</u>	<u>38,255</u>
Net deferred tax charged to the income statement during the year (note 11)	本年度在收益表中扣除之遞延 稅項淨額 (附註11)				<u>7,859</u>
Net deferred tax assets recognised in the consolidated balance sheet at 31 March 2008	於二零零八年三月三十一日 在綜合資產負債表中確認之 遞延稅項資產淨額				<u>19,480</u>

25. Deferred Tax (cont'd)

Group

Deferred tax assets

25. 遞延稅項(續)

本集團

遞延稅項資產

		2007 二零零七年			
		Losses available for offset against future taxable profit 可用於抵銷 未來應課稅 溢利之虧損 HK\$'000 港幣千元	Asset provisions 資產撥備 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2006	於二零零六年四月一日	10,523	15,270	15,914	41,707
Deferred tax credited/(charged) to the income statement during the year	本年度在收益表中計入/ (扣除)之遞延稅項	10,590	(5,565)	(5,666)	(641)
Exchange realignment	匯兌調整	452	350	394	1,196
Gross deferred tax assets at 31 March 2007	於二零零七年三月三十一日 之遞延稅項資產總額	21,565	10,055	10,642	42,262

25. Deferred Tax (cont'd)

Group

Deferred tax liabilities

25. 遞延稅項(續)

本集團

遞延稅項負債

		Unrealised losses from intragroup transactions 集團內交易 產生之未 實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
			2007 二零零七年		
At 1 April 2006	於二零零六年四月一日	5,411	1,105	4,041	10,557
Deferred tax charged to the income statement during the year	本年度在收益表中扣除 之遞延稅項	4,479	297	1,648	6,424
Exchange realignment	匯兌調整	56	34	153	243
Gross deferred tax liabilities at 31 March 2007	於二零零七年三月三十一日 之遞延稅項負債總額	9,946	1,436	5,842	17,224
Net deferred tax charged to the income statement during the year (note 11)	本年度在收益表中扣除之 遞延稅項淨額 (附註11)				7,065
Net deferred tax assets recognised in the consolidated balance sheet at 31 March 2007	於二零零七年三月三十一日 在綜合資產負債表中確認之 遞延稅項資產淨額				25,038

The Group has tax losses arising in Mainland China of approximately HK\$131,289,000 (2007: HK\$170,521,000) which are due to expire within five years for offsetting against future taxable profits of the subsidiaries in which the losses arose. These tax losses and certain deductible temporary differences of approximately HK\$73,415,000 (2007: HK\$46,790,000) have not been recognised as deferred tax assets since they have arisen in subsidiaries that have been loss-making for some time.

本集團來自中國大陸之稅項虧損約港幣131,289,000元(二零零七年:港幣170,521,000元),可用於抵銷產生虧損之附屬公司之未來應課稅溢利,惟將於五年內屆滿。由於此等稅項虧損及若干可扣減暫時性差額約港幣73,415,000元(二零零七年:港幣46,790,000元)乃來自產生虧損一段時間之附屬公司,故並未確認為遞延稅項資產。

25. Deferred Tax (cont'd)

At 31 March 2008, there was no significant unrecognised deferred tax liability (2007: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, jointly-controlled entities or associates, as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

26. Inventories

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Trading stock	貿易存貨	2,559,364	1,683,630

27. Due from/(to) Contract Customers

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Gross amount due from contract customers included in other receivables	已計入其他應收款項之 應收合約客戶之款項總額	36,309	32,313
Gross amount due to contract customers included in other payables	已計入其他應付款項之 應付合約客戶之款項總額	(13,999)	(14,391)
		<u>22,310</u>	<u>17,922</u>
Contract costs incurred plus recognised profits less recognised losses to date	結算日前產生之合約 成本加已確認溢利減已確認虧損	414,077	264,027
Less: Progress billings	減：進度款額	(391,767)	(246,105)
		<u>22,310</u>	<u>17,922</u>

25. 遞延稅項(續)

於二零零八年三月三十一日，就若干本集團附屬公司、共同控制企業或聯營公司之未匯出盈利，由於該等款項匯出時，本集團並無責任承擔額外稅項，故並無相關之重大未確認遞延稅項負債(二零零七年：無)。

本公司向股東支付之股息，不會附有所得稅後果。

26. 存貨**27. 應收／(應付)合約客戶之款項**

28. Trade and Bills Receivables

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Trade and bills receivables	應收貿易帳款及應收票據	4,108,624	3,028,859
Impairment	減值	(335,804)	(176,455)
		<u>3,772,820</u>	<u>2,852,404</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of 30 days to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the balance sheet date and net of impairment is as follows:

28. 應收貿易帳款及應收票據

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為30天至180天。本集團對其未收回應收款項實施嚴謹之監控，並設有信貸監控部門，務求將信貸風險減至最低。管理層會定期檢討過期餘額。應收貿易帳款並無附息。

於結算日，扣除減值後之應收貿易帳款及應收票據之帳齡分析詳情如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within 30 days	30天內	1,846,435	1,445,863
31 to 60 days	31天至60天	467,480	327,043
61 to 90 days	61天至90天	438,626	277,791
91 to 180 days	91天至180天	601,101	447,396
Over 180 days	超過180天	419,178	354,311
		<u>3,772,820</u>	<u>2,852,404</u>

28. Trade and Bills Receivables (cont'd)

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 April	於四月一日	176,455	123,400
Amount written off as uncollectible	未收回之撇銷金額	(20,067)	(16,390)
Impairment losses recognised (note 7)	確認之減值虧損 (附註7)	152,940	64,610
Exchange realignment	匯兌調整	26,476	4,835
		335,804	176,455

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$90,715,000 (2007: HK\$41,140,000) with a carrying amount of HK\$90,715,000 (2007: HK\$41,140,000). The individually impaired trade receivables related to customers that were in financial difficulties and the full amount of the receivables is expected to be irrecoverable. The Group does not hold any collateral or other credit enhancements over these balances.

An aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

28. 應收貿易帳款及應收票據(續)

應收貿易帳款之減值撥備之變動詳情如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 April	於四月一日	176,455	123,400
Amount written off as uncollectible	未收回之撇銷金額	(20,067)	(16,390)
Impairment losses recognised (note 7)	確認之減值虧損 (附註7)	152,940	64,610
Exchange realignment	匯兌調整	26,476	4,835
		335,804	176,455

以上所載應收貿易帳款減值撥備為個別減值的應收貿易帳款撥備港幣90,715,000元(二零零七年：港幣41,140,000元)，帳面值為港幣90,715,000元(二零零七年：港幣41,140,000元)。個別減值的應收貿易帳款乃由於客戶出現經濟財政困難，故而全份應收帳款可收回。本集團未就該等結餘持有任何抵押品或實施其他加強信貸措施。

不存在減值之應收貿易帳款及應收票據之帳齡分析詳情如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	3,102,040	2,252,115
Less than 30 days past due	逾期少於30天	259,795	201,711
		3,361,835	2,453,826

28. Trade and Bills Receivables (cont'd)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

The carrying amounts of the trade and bills receivables approximate to their fair values.

Included in the Group's trade and bills receivables are amounts due from the associates of the Company's substantial/controllers shareholder of approximately HK\$1,881,000 (2007: HK\$543,000).

Included in the Group's trade and bills receivables are amounts due from the related companies of a subsidiary of the Group, namely, DGT, the jointly-controlled entities of the Group and the associates of the Group of approximately HK\$4,587,000 (2007: HK\$5,040,000), HK\$1,609,000 (2007: Nil) and HK\$123,000 (2007: HK\$200,000), respectively.

The above balances are repayable on similar credit terms to those offered to the major customers of the Group.

29. Cash and Bank Balances

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$707,411,000 (2007: HK\$652,150,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

28. 應收貿易帳款及應收票據(續)

未到期且未減值之應收帳款乃與多數若干客戶有關，彼等在近期並無拖欠款項之記錄。

到期未付但並無減值之應收帳款乃與若干獨立客戶有關，該等客戶在本集團內有良好的往績記錄。根據過往經驗，本公司董事認為有關該等結餘並無需要作出減值撥備，皆因該等客戶之信貸質量並無重大的轉變而餘額被認為依然可以全數收回。本集團未就該等結餘持有任何抵押品或實施其他加強信貸措施。

應收貿易帳款及應收票據之帳面值與其公平價值相若。

本集團應收貿易帳款及應收票據金額包括應收本公司主要／控股股東之聯營公司款項約港幣1,881,000元(二零零七年：港幣543,000元)。

本集團之應收貿易帳款及應收票據金額包括應收本集團之附屬公司，神州數碼通用軟件之多間關連公司、本集團之多間共同控制企業及本集團之多間聯營公司之款項分別約港幣4,587,000元(二零零七年：港幣5,040,000元)、港幣1,609,000元(二零零七年：無)及港幣123,000元(二零零七年：港幣200,000元)。

上述結餘乃根據提供予本集團主要客戶之類似信貸條款償還。

29. 現金及銀行結餘

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cash and bank balances	998,454	717,455	1,327	913

於結算日，本集團以人民幣(「人民幣」)定值之現金及銀行結餘合共約港幣707,411,000元(二零零七年：港幣652,150,000元)。人民幣不得自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款乃按每日銀行存款利率以浮動利率計息。銀行結餘存於近期並無違約記錄而信譽昭著之銀行。銀行結餘之帳面值與其公平價值相若。

30. Non-current Asset Classified as Held for Sale

In January 2007, the Group has entered into a share transfer agreement with a third party to dispose of its entire interest in an associate, Nanjing Mercuries DC Financial Systems Ltd. The disposal was completed in August 2007 and resulting in a net gain of approximately HK\$2,495,000 (note 5).

31. Trade and Bills Payables

An aged analysis of the trade and bills payables as at the balance sheet date is as follows:

Within 30 days	30天內
31 to 60 days	31天至60天
61 to 90 days	61天至90天
Over 90 days	超過90天

30. 持有待售之非流動資產

於二零零七年一月，本集團與第三方簽訂了股份轉讓協議，出售一間聯營公司南京神州數碼三商信息系統設備有限公司之整體權益。於二零零七年八月，此出售已完成，並產生淨收益約港幣2,495,000元(附註5)。

31. 應付貿易帳款及應付票據

於結算日，應付貿易帳款及應付票據之帳齡分析詳情如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within 30 days	30天內	1,596,040	1,400,964
31 to 60 days	31天至60天	986,495	876,647
61 to 90 days	61天至90天	552,703	212,180
Over 90 days	超過90天	199,281	177,653
		3,334,519	2,667,444

The trade payables are non-interest-bearing and are normally settled for a period of 30 days to 180 days.

The carrying amounts of the trade and bills payables approximate to their fair values.

Included in the Group's trade and bills payables are amounts due to the associates of the Company's substantial/controlling shareholder of approximately HK\$47,166,000 (2007: HK\$112,398,000).

Included in the Group's trade and bills payables are amounts due to an associate of the Group and a jointly-controlled entity of the Group of approximately HK\$Nil (2007: HK\$4,039,000) and HK\$342,000 (2007: HK\$Nil), respectively.

The above balances are repayable on similar credit terms to those obtained from the major suppliers of the Group.

應付貿易帳款為不付息，並一般於30天至180天期間內清償。

應付貿易帳款及應付票據之帳面值與其公平價值相若。

本集團應付貿易帳款及應付票據金額包括應付本公司主要／控股股東之聯營公司約港幣47,166,000元(二零零七年：港幣112,398,000元)

本集團應付貿易帳款及應付票據金額包括應付本集團之一間聯營公司及本集團之一間共同控制企業之款項分別約港幣零元(二零零七年：港幣4,039,000元)及港幣342,000元(二零零七年：港幣零元)。

上述結餘乃根據本集團主要供應商所給予之類似信貸條款償還。

32. Interest-bearing Bank Borrowings

32. 附息銀行貸款

		2008 二零零八年			2007 二零零七年		
		Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元
Current	流動						
Bank loans, unsecured	銀行貸款，無抵押	5.37-5.66	2008-2009	311,433	4.37-6.08	2007	599,887
Bank loans, secured	銀行貸款，有抵押	6.39-8.02	2008-2009	33,237	5.85-6.12	2007-2008	33,649
Current portion of long terms bank loans – unsecured	長期銀行貸款之 流動部份 – 無抵押	7.2	2008	55,396	–	–	–
				<u>400,066</u>			<u>633,536</u>
Non-current	非流動						
Bank loans, unsecured	銀行貸款，無抵押	7.2	2009-2014	952,803	6.39	2008-2012	603,697
				<u>1,352,869</u>			<u>1,237,233</u>

Group
本集團

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Analysed into:	分析如下：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按通知	400,066	633,536
In the second year	於第二年內	55,396	247,417
In the third to fifth years, inclusive	第三年至第五年（包括首尾兩年）	343,452	148,450
Beyond five years	五年後	553,955	207,830
		<u>1,352,869</u>	<u>1,237,233</u>

32. Interest-bearing Bank Borrowings (cont'd)

Notes:

- (a) The Company guaranteed certain of the Group's bank loans of approximately HK\$1,319,632,000 (2007: HK\$1,164,684,000) at the balance sheet date.
- (b) Certain of the Group's bank loans of approximately HK\$33,237,000 (2007: HK\$33,649,000) extended by financial institutions to a subsidiary of the Group, Beijing Si-Tech Information Technology Co., Ltd. ("STQ"), were secured by the Group's property situated in Mainland China with a fair value of approximately HK\$19,278,000 (2007: HK\$16,231,000) at the balance sheet date and 14,061,976 issued shares of STQ in favour of Beijing Zhongguancun Sci-Tech Guaranty Co. Ltd. (the "Pledgee"), an independent third party, for securing a guarantee issued by such Pledgee on behalf of STQ at the balance sheet date.
- (c) Except for bank borrowings of approximately HK\$311,433,000 (2007: HK\$599,887,000) which are denominated in United States dollars ("US\$"), all bank borrowings are denominated in RMB.

The carrying amounts of the Group's borrowings approximate to their fair values which are calculated by discounting the expected future cash flows at the prevailing interest rates.

33. Bond Payable

During the year, Digital China (China) Limited, a wholly-owned subsidiary of the Company and three independent third parties entered into an agreement with the underwriters to issue a bond to institutional and public investors in Mainland China with an aggregate principal amount of RMB305 million. Pursuant to the agreement, the Group issued a RMB200 million (equivalent to approximately HK\$222 million) bond (the "Bond") for financing the development of IT services business. The Bond carries interest at a rate of 6.68% per annum, which is payable semi-annually and will mature in December 2010. For the purpose of the Bond, Beijing Zhongguancun Sci-tech Guaranty Co., Ltd. ("ZGC Guaranty"), an independent third party, has unconditionally and irrevocably undertaken joint and several guarantee liabilities in full (the "Guarantee Liabilities") in favour of Digital China (China) Limited. Concurrently, the China Development Bank has authorised its business department to undertake general guarantee liability in respect of the Guarantee Liabilities of ZGC Guaranty, and Digital China Software Limited, a wholly-owned subsidiary of the Company, has undertaken joint and several liabilities in respect of the Guarantee Liabilities of ZGC Guaranty.

The carrying amounts of the Group's bond payable approximate to its fair values.

32. 附息銀行貸款(續)

附註：

- (a) 於結算日，本公司已就若干本集團銀行貸款約港幣1,319,632,000元(二零零七年：港幣1,164,684,000元)作出擔保。
- (b) 於結算日，本集團若干銀行貸款分別為約港幣33,237,000元(二零零七年：港幣33,649,000元)，是由金融機構授予本集團之一間附屬公司北京思特奇信息技術股份有限公司(「思特奇」)，並以其價值約港幣19,278,000元(二零零七年：港幣16,231,000元)位於中國大陸之一項物業及思特奇的14,061,976股已發行股份抵押予一間獨立第三方中關村科技擔保有限公司(「承押人」)以獲取承押人代表思特奇之貸款作出之擔保。
- (c) 除為數約港幣311,433,000元(二零零七年：港幣599,887,000元)之銀行貸款以美元(「美元」)列值外，所有銀行貸款均以人民幣列值。

本集團貸款之帳面值與其公平價值相若，公平價值乃以現行利率貼現預期未來現金流量計算。

33. 應付債券

本年度內，本公司一間全資擁有附屬公司神州數碼(中國)有限公司及三位獨立第三方與承銷商訂立一項協議，發行總額為人民幣305萬元之債券予中國機構及公眾投資者。根據協議，本集團已發行金額為人民幣200萬元(相等約港幣222百萬元)之債券(「債券」)用作於發展IT服務業務。債券的年利率為6.68%，每半年支付利息，及將於二零一零年十二月到期。此債券由獨立第三方北京中關村科技擔保有限公司(「中關村擔保公司」)為神州數碼(中國)有限公司提供全額無條件不可撤銷的連帶責任保證擔保(「該項擔保責任」)，同時，由國家開發銀行授權國家開發銀行營業部為中關村擔保公司的該項擔保責任承擔一般保證責任，及由本公司一間全資附屬公司神州數碼軟件有限公司為中關村擔保公司的該項擔保責任提供連帶責任保證。

本集團應付債券之帳面值與其公平價值相若。

34. Share Capital

Shares

34. 股本

股份

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 (2007: 2,000,000,000) ordinary shares of HK\$0.1 (2007: HK\$0.1) each	2,000,000,000股（二零零七年： 2,000,000,000股）每股面值港幣0.1元 （二零零七年：港幣0.1元）之普通股	<u>200,000</u>	<u>200,000</u>
Issued and fully paid:	已發行及繳足股款：		
963,619,581 (2007: 874,039,081) ordinary shares of HK\$0.1 (2007: HK\$0.1) each	963,619,581股（二零零七年： 874,039,081股）每股面值港幣0.1元 （二零零七年：港幣0.1元）之普通股	<u>96,362</u>	<u>87,404</u>

During the year, the subscription rights attaching to 89,580,500 (2007: 7,105,000) share options were exercised at subscription prices ranging from HK\$1.976 to HK\$3.604 (2007: HK\$1.976 and HK\$2.75) per share (note 35), resulting in the issue of 89,580,500 (2007: 7,105,000) ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$257,147,000 (2007: HK\$14,451,000).

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 35 to the financial statements.

本年度內，89,580,500份（二零零七年：7,105,000份）附有認購權之購股權以每股港幣1.976元至3.604元（二零零七年：每股港幣1.976元及2.75元）之認購價獲行使（附註35），因此，89,580,500股（二零零七年：7,105,000股）每股面值港幣0.1元之普通股以總現金代價（未扣除開支）約港幣257,147,000元（二零零七年：港幣14,451,000元）予以發行。

購股權

有關本公司購股權計劃及根據該計劃而發行的購股權的詳情載於此財務報表附註35。

35. Share Option Schemes

2001 Share Option Scheme

The old share option scheme of the Company was adopted on 14 May 2001 (the "2001 Share Option Scheme") pursuant to which the board of directors of the Company may, at its discretion, grant options to full-time employees (including executive directors) of the Company or any of its subsidiaries (the "Employee(s)") to subscribe for shares of the Company. The purpose of the 2001 Share Option Scheme is to provide the Employees with an opportunity to obtain equity interests in the Company and to reward them for contributing to the long term success of the Group.

The maximum number of shares issued and to be issued upon exercise of options granted under the 2001 Share Option Scheme had not exceeded 10% of the issued share capital of the Company from time to time. The maximum entitlement of any Employee thereunder had not exceeded 25% of the aggregate number of shares subject to the 2001 Share Option Scheme. A consideration of HK\$1.00 was received on acceptance of each grant. A detailed summary of the 2001 Share Option Scheme had been disclosed in the 2001/02 annual report of the Company.

Due to the amendment of the requirements for share option schemes under Chapter 17 of the Listing Rules, some of the provisions of the 2001 Share Option Scheme are no longer applicable.

At the annual general meeting of the Company held on 18 July 2002, the shareholders of the Company approved the adoption of a new share option scheme (the "2002 Share Option Scheme") (details of which are set out below) and the termination of the operation of the 2001 Share Option Scheme. Despite the fact that no further options shall be granted under the 2001 Share Option Scheme, the provisions of the 2001 Share Option Scheme shall remain in full force and effect in all other respects to govern all outstanding options granted prior to termination.

35. 購股權計劃

二零零一年購股權計劃

本公司之舊有購股權計劃於二零零一年五月十四日採納(「二零零一年購股權計劃」)，據此，本公司董事會可酌情授予本公司或其任何附屬公司之全職僱員(包括執行董事)(「僱員」)可認購本公司股份之購股權。二零零一年購股權計劃旨在讓僱員有機會可獲得本公司之股份權益，以獎勵彼等對本集團之長期成功發展所作出之貢獻。

根據二零零一年購股權計劃授出之購股權獲行使時已發行及將予發行之最高股份數目，並無超過本公司不時已發行股本之10%。在二零零一年購股權計劃下，任何僱員有權認購之最高股份數目並無超過該計劃下股份總數之25%。每項授出之購股權獲接納時已收取代價港幣1.00元。二零零一年購股權計劃之詳盡概要已於本公司之二零零一／零二年度年報內披露。

由於上市規則第十七章有關購股權計劃之規定已作修訂，致使二零零一年購股權計劃之若干條文不再適用。

於二零零二年七月十八日舉行之本公司股東週年大會上，本公司股東批准採納一項新購股權計劃(「二零零二年購股權計劃」)(詳情載於下文)及終止實施二零零一年購股權計劃。雖然本公司不得再根據二零零一年購股權計劃進一步授出購股權，惟二零零一年購股權計劃之條文在其他所有方面仍然具有十足效力及作用，以監管所有在終止前已授出而尚未行使之購股權。

35. Share Option Schemes (cont'd)**2001 Share Option Scheme (cont'd)**

The following table shows the movements in the share options under the 2001 Share Option Scheme during the year and the options outstanding at the beginning and end of the year:

Grantee	Number of share options 購股權數目					Subscription price per share	Date of grant	Exercisable period
	Outstanding as at 1/4/2007 於二零零七年 四月一日 尚未行使	Granted during the year 本年度 內獲授	Exercised during the year 本年度 內行使	Lapsed during the year 本年度 內失效	Outstanding as at 31/3/2008 於二零零八年 三月三十一日 尚未行使			
			(note iii) (附註iii)			(HK\$) (港幣元) (note ii) (附註ii)		(note i) (附註i)
Directors 董事								
GUO Wei 郭為	2,800,000	-	(2,800,000)	-	-	3.180	12/07/2001	12/07/2002-11/07/2009
LIN Yang 林揚	1,500,000	-	(1,500,000)	-	-	3.180	12/07/2001	12/07/2002-11/07/2009
HUA Zhinian (Note v) 華祉年 (附註v)	1,100,000 500,000	-	(1,100,000) (500,000)	-	-	3.180 1.976	12/07/2001 31/08/2001	12/07/2002-11/07/2009 31/08/2002-30/08/2009
Other employees 其他僱員	22,275,000 4,599,500	-	(20,367,000) (4,514,500)	(1,908,000) (85,000)	-	3.604 1.976	08/06/2001 31/08/2001	08/06/2002-19/06/2009 31/08/2002-30/08/2009
In aggregate 合計	37,074,500	-	(35,081,500)	(1,993,000)	-			

35. 購股權計劃(續)**二零零一年購股權計劃(續)**

下表載列在二零零一年購股權計劃下購股權於本年度內之變動，以及於年初及年末尚未行使之購股權：

35. Share Option Schemes (cont'd)**2001 Share Option Scheme (cont'd)**

Notes:

- (i) All options granted are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the respective dates of grant.
- (ii) The subscription price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (iii) The weighted average of the closing prices of the Company's shares immediately preceding and at the dates of the exercise of options were approximately HK\$4.40 per share and HK\$4.51 per share, respectively.
- (iv) No options were cancelled under the 2001 Share Option Scheme during the year.
- (v) Mr. HUA Zhinian resigned as Director on 19 December 2007.

2002 Share Option Scheme

The 2002 Share Option Scheme was adopted on 18 July 2002 and its principal terms are as follows:

(a) Purpose

The 2002 Share Option Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the qualified persons (as defined below) to the Group, to motivate the qualified persons to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the qualified persons whose contributions are or may be beneficial to the growth of the Group.

(b) Qualified persons

Any part-time or full-time employee or officer or director (including executive, non-executive or independent non-executive directors) of any member of the Group or of any associated company, or any supplier, agent, customer, joint venture partner, strategic alliance partner, distributor, professional adviser of, or consultant or contractor to, any member of the Group, or the trustee of any trust pre-approved by the board of directors of the Company, the beneficiary (or in the case of discretionary trust, the discretionary objects) of which include any of the above-mentioned persons.

35. 購股權計劃(續)**二零零一年購股權計劃(續)**

附註：

- (i) 所有授出之購股權均受制於為期四年的歸屬期，其中25%可於各授出日期起計滿一週年之日開始行使，25%可於滿兩週年之日開始行使，25%可於滿三週年之日開始行使，及25%可於滿四週年之日開始行使。
- (ii) 購股權的認購價於本公司配股或派發紅股或在股本中有其他類似轉變時可予調整。
- (iii) 本公司股份於緊接購股權於獲行使前及行使日之加權平均收市價分別約為港幣4.40元及港幣4.51元。
- (iv) 於本年度內概無購股權根據二零零一年購股權計劃被取消。
- (v) 華祉年先生於二零零七年十二月十九日辭任為董事。

二零零二年購股權計劃

二零零二年購股權計劃乃於二零零二年七月十八日採納，其主要條款如下：

(a) 目的

二零零二年購股權計劃旨在確認及答謝合資格人士(定義見下文)對本集團所作出或將作出之貢獻或可能之貢獻，藉以激勵合資格人士為本集團之利益精益求精及提高彼等之效率，並維持或招徠與合資格人士的業務關係，合資格人士的貢獻著實或會有助於本集團的發展。

(b) 合資格人士

本集團任何成員公司或任何聯營公司之任何全職或兼職僱員或高級人員或董事(包括執行、非執行或獨立非執行董事)，或本集團任何成員公司之任何供應商、代理、客戶、合營夥伴、策略性聯盟夥伴、分銷商、專業諮詢人、顧問或承包商，或本公司董事會預先批准之任何信託(其受益人(或倘為全權信託，則為全權託管的對象)包括任何上述人士)之受託人。

35. Share Option Schemes (cont'd)**2002 Share Option Scheme (cont'd)***(c) Maximum number of shares*

At 31 March 2008, the maximum number of shares available for issue under the 2002 Share Option Scheme was 86,303,308, which represents approximately 8.96% of the share capital of the Company in issue as at the date of these financial statements.

(d) Maximum entitlement of each qualified person

The maximum number of shares issued and to be issued upon exercise of the options granted under the 2002 Share Option Scheme and any other share option schemes of the Company to each qualified person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (except when the independent non-executive director is the grantee of such options).

Any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates must, in addition to obtaining the approval of the independent non-executive directors of the Company, be approved by the shareholders of the Company in a general meeting if such proposed grant of share options, when aggregated with all options (whether exercised, cancelled or outstanding) already granted to such substantial shareholder or independent non-executive director during the 12-month period up to and including the date of such grant of options, would (i) entitle that relevant person to receive more than 0.1% of the total issued share capital of the Company for the time being; and (ii) represent an aggregate value in excess of HK\$5,000,000 based on the closing price of the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at the date of such grant.

(e) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the 2002 Share Option Scheme shall be the period set out in the relevant offer letter, provided that such period must expire on the date falling on the tenth anniversary of the offer date.

(f) Acceptance of offers

An offer of the grant of an option shall be accepted by the grantee on or before the last date for acceptance of such offer as set out in the offer letter, which must not be more than 28 business days from the relevant offer date. A consideration of HK\$1.00 shall be received by the Company on acceptance of each offer.

35. 購股權計劃(續)**二零零二年購股權計劃(續)***(c) 最高股份數目*

於二零零八年三月三十一日，在二零零二年購股權計劃下可供發行之股份最高數目為86,303,308股，佔於本財務報表日本公司已發行股本約8.96%。

(d) 每名合資格人士可獲授之最高數目

每名合資格人士在任何十二個月期間根據二零零二年購股權計劃及本公司任何其他購股權計劃可獲授之購股權(包括已行使及尚未行使)，在行使後予以發行及將予發行之最高股份數目不得超過本公司當時已發行股份之1%。任何進一步授出超過此上限之購股權，均須待股東於本公司股東大會上批准後，方可作實。

任何向本公司董事、最高行政人員或主要股東或彼等各自之聯繫人授出購股權，必須獲本公司之獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)批准。

任何向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人授出購股權時，倘建議授出之購股權加上在直至該次授出購股權當日止(包括該日在內)十二個月期間內已授予該主要股東或獨立非執行董事之所有購股權(不論是已行使、註銷或尚未行使)將會：(i)使該有關人士有權收取的股數超過本公司當時已發行股本總數的0.1%；及(ii)按本公司股份於該授出日期在香港聯合交易所有限公司(「聯交所」)之收市價計算，其總值超過港幣5,000,000元，則除了須取得本公司獨立非執行董事之批准外，亦必須在股東大會上經由本公司股東批准。

(e) 行使購股權之期限

根據二零零二年購股權計劃之條款，購股權可供行使之期限為有關購股權要約函件所載之期限，惟該期限須於要約日期之第十週年當日屆滿。

(f) 接納要約

購股權之要約須於要約函件所載就接納該要約之最後限期或之前獲承授人接納，而該限期不得超過有關要約日期起計之28個營業日。每項要約獲接納時本公司須收取代價港幣1.00元。

35. Share Option Schemes (cont'd)**2002 Share Option Scheme (cont'd)***(g) Basis for determination of the subscription price*

The subscription price shall be the highest of (a) the closing price of the shares on the offer date; (b) the average of the closing prices of the shares for the five business days immediately preceding the offer date; or (c) the nominal value of a share.

(h) Life of the 2002 Share Option Scheme

The 2002 Share Option Scheme shall remain valid and effective for a period of ten years commencing from 18 July 2002, the date on which such scheme is deemed to take effect in accordance with its terms.

The following table shows the movements in the share options under the 2002 Share Option Scheme during the year and the options outstanding at the beginning and end of the year:

Grantee	Number of share options 購股權數目				Outstanding as at 31/3/2008 於二零零八年 三月三十一日 尚未行使	Subscription price per share 每股 認購價 (HK\$) (港幣元) (note ii) (附註ii)	Date of grant 授出日期	Exercisable period 行使期 (note i) (附註i)
	Outstanding as at 1/4/2007 於二零零七年 四月一日 尚未行使	Granted during the year 本年度 內獲授	Exercised during the year 本年度 內行使 (note iii) (附註iii)	Lapsed during the year 本年度 內失效				
Directors 董事								
LI Qin (Note v) 李勤(附註v)	2,500,000	-	(2,500,000)	-	-	2.068	24/06/2004	24/06/2005-23/06/2012
GUO Wei 郭為	5,000,000	-	(5,000,000)	-	-	2.750	13/10/2003	13/10/2004-12/10/2011
LIN Yang 林揚	2,500,000	-	(2,500,000)	-	-	2.750	13/10/2003	13/10/2004-12/10/2011
HUA Zhinian (Note v) 華祉年(附註v)	2,000,000	-	(2,000,000)	-	-	2.750	13/10/2003	13/10/2004-12/10/2011
Other employees 其他僱員	42,873,000	-	(42,499,000)	(374,000)	-	2.750	13/10/2003	13/10/2004-12/10/2011
In aggregate 合計	54,873,000	-	(54,499,000)	(374,000)	-			

35. 購股權計劃(續)**二零零二年購股權計劃(續)***(g) 認購價之釐定基準*

認購價將為下列中之最高者：(a)股份於要約日期之收市價；(b)股份於緊接要約日期前的五個營業日之平均收市價；或(c)股份之面值。

(h) 二零零二年購股權計劃之有效期

二零零二年購股權計劃於二零零二年七月十八日(即該計劃根據其條款被視為已生效之日)起計之十年期間內維持有效及有作用。

下表載列在二零零二年購股權計劃下購股權於本年度內之變動，以及於年初及年末尚未行使之購股權：

35. Share Option Schemes (cont'd)**2002 Share Option Scheme (cont'd)**

Notes:

- (i) All options granted are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the respective date of grant.
- (ii) The subscription price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (iii) The weighted average of the closing prices of the Company's shares immediately preceding and at the dates of the exercise of options were approximately HK\$4.42 per share and HK\$4.52 per share, respectively.
- (iv) No options were cancelled under the 2002 Share Option Scheme during the year.
- (v) Mr. LI Qin retired and Mr. HUA Zhinian resigned as Directors on 19 December 2007.

Share options do not confer rights on the holders to dividends or to vote at general meetings.

The fair values of equity-settled share options granted were estimated as at the respective dates of grant, using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	2.75 per annum
Expected volatility (%)	45 per annum
Historical volatility (%)	48 per annum
Risk-free interest rate (%)	3.53 and 4.11 per annum
Expected life of option (year)	8
Weighted average share price (HK\$)	2.72

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

During the year, HK\$1,576,000 (2007: HK\$6,309,000) of equity-settled share option expenses was recognised in the income statement in respect of the share options granted in previous years.

35. 購股權計劃(續)**二零零二年購股權計劃(續)**

附註：

- (i) 所有授出之購股權均受制於為期四年的歸屬期，其中25%可於各授出日期起計滿一週年之日開始行使，25%可於滿兩週年之日開始行使，25%可於滿三週年之日開始行使，及25%可於滿四週年之日開始行使。
- (ii) 購股權的認購價於本公司配股或派發紅股或在股本中有其他類似轉變時可予調整。
- (iii) 本公司股份於緊接購股權於獲行使前及行使日之加權平均收市價分別約為港幣4.42元及港幣4.52元。
- (iv) 於本年度內概無購股權根據二零零二年購股權計劃被取消。
- (v) 李勤先生於二零零七年十二月十九日退休及華祉年先生於同日辭任為董事。

購股權並無賦予持有人享有股息或於股東大會上投票的權利。

所授出權益結算購股權之公平價值乃於個別授出當日採用二項式模型估算，當中已計及購股權之授出條款及條件。下表載列採用模型之數據資料：

股息率(百分比)	每年2.75厘
預期波幅(百分比)	每年45厘
過往波幅(百分比)	每年48厘
無風險利率(百分比)	每年3.53厘及4.11厘
購股權之預計年期(年)	8
加權平均股價(港幣元)	2.72

購股權之預計年期乃根據過去三年之過往資料計算，未必反映可能出現之行使情況。預期波幅反映該模型乃假設過往波幅可指示未來走勢，此假設亦未必與實際結果相符。

於本年度內，已於收益表內就以往年度授出之購股權確認以股份支付之購股權開支港幣1,576,000元(二零零七年：港幣6,309,000元)。

36. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 59 of the financial statements.

Reserve funds

Reserve funds are reserves set aside in accordance with the relevant PRC regulations applicable to the Group's subsidiaries in Mainland China. These reserve funds can be used to offset accumulated losses but are not be distributable in the form of cash dividends.

(b) Company

36. 儲備

(a) 本集團

本集團於本年度及以往年度之儲備及有關變動金額呈列於此財務報表第59頁之綜合權益變動表內。

儲備基金

儲備基金為本集團於中國大陸之附屬公司按中國有關法規撥出之儲備。該等儲備基金可用以抵銷累計虧損，但不能以現金股息之方式分派。

(b) 本公司

		Share premium account	Contributed surplus	Employee share-based compensation reserve	Retained profits	Total
	Notes 附註	股份 溢價帳 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元	以股份支付 僱員之 酬金儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2006	於二零零六年四月一日	305,334	623,689	50,458	157,541	1,137,022
Exercise of share options	行使購股權	14,238	-	(498)	-	13,740
Equity-settled share option arrangements	以股份支付之 購股權安排	35	-	6,309	-	6,309
Profit for the year	本年度溢利	-	-	-	88,323	88,323
Proposed final 2007 dividend	擬派二零零七年 末期股息	13	-	-	(72,370)	(72,370)
At 31 March 2007	於二零零七年三月三十一日	319,572	623,689	56,269	173,494	1,173,024
Exercise of share options	行使購股權	300,995	-	(52,806)	-	248,189
Equity-settled share option arrangements	以股份支付之 購股權安排	35	-	1,576	-	1,576
Release upon lapse of vested share options	於已歸屬購股權 失效時轉出	-	-	(5,039)	5,039	-
Profit for the year	本年度溢利	-	-	-	151,925	151,925
Proposed final 2008 dividend	擬派二零零八年 末期股息	13	-	-	(140,210)	(140,210)
At 31 March 2008	於二零零八年三月三十一日	620,567	623,689	-	190,248	1,434,504

36. Reserves (cont'd)**(b) Company (cont'd)**

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act of Bermuda (as amended) and the Bye-laws of the Company, the contributed surplus can be distributed to the shareholders, provided that the Company will be able to pay its liabilities as they fall due, and subsequent to the distribution, the aggregate amount of its total liabilities as well as the issued share capital and premium is less than the realisable value of its assets.

The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

37. Notes to the Consolidated Cash Flow Statement**Major non-cash transaction**

During the year ended 31 March 2008, the non-cash capital contribution made by the minority shareholders into a subsidiary of the Group was in the form of an intangible asset valued at approximately HK\$6 million.

38. Contingent Liabilities

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Guarantees given for banking facilities utilised by subsidiaries	–	–	1,947,790	2,225,645
Guarantees given to suppliers for subsidiaries	–	–	815,807	419,088
	–	–	2,763,597	2,644,733

36. 儲備(續)**(b) 本公司(續)**

本公司之繳入盈餘指根據為籌備本公司股份在聯交所主板上市而進行之一項公司重組而收購附屬公司之股份其公平價值高於本公司作為交換而發行之股份面值之金額。根據百慕達公司法(經修訂)及本公司之公司細則，繳入盈餘可分派予股東，惟本公司必須有能力償還到期之債務，而在該項分派後，本公司之總債項以及已發行股本及溢價乃低於其資產的可變現值。

以股份支付僱員之酬金儲備由已授予、尚未行權的購股權之公平價值構成，詳情載於此財務報表附註2.4對基於股權的支付交易會計政策的解釋。相關購股權行權後，該儲備中相應金額轉入股本溢價帳，或者相關購股權到期或被棄權後，轉入保留溢利。

37. 綜合現金流量表附註**主要非現金交易**

於截至二零零八年三月三十一日止年度內，少數股東以作價約港幣6百萬元的無形資產作為本集團一間附屬公司之非現金資本出資。

38. 或然負債

於結算日，並未於此財務報表撥備之或然負債如下：

39. Operating Lease Arrangements

(a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2008, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenant falling due as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	24,684	21,030
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	18,236	3,289
		<u>42,920</u>	<u>24,319</u>

(b) As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from six months to ten years.

At 31 March 2008, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	95,097	40,238	2,809	1,712
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	96,364	47,035	9,569	1,141
After five years	五年後	5,961	8,595	–	–
		<u>197,422</u>	<u>95,868</u>	<u>12,378</u>	<u>2,853</u>

39. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註16)，所議定租約期間界乎一年至三年不等。租約條款通常會要求租戶支付保證金，並列明會根據屆時市況定期調整租金。

於二零零八年三月三十一日，根據本集團與其租戶簽訂之不可撤銷之經營租約，本集團到期應收取之未來最低租賃付款如下：

(b) 作為承租人

本集團根據經營租賃安排租賃其若干辦公室物業及貨倉。所議定物業租約期間界乎六個月至十年。

於二零零八年三月三十一日，根據簽訂不可撤銷之經營租約，本集團及本公司到期須支付之未來最低租賃付款如下：

40. Commitments

In addition to the operating lease commitments detailed in note 39(b) above, the Group and the Company had the following capital commitments at the balance sheet date:

40. 承擔

除上文附註39(b)詳述的經營租賃安排外，於資產負債表日，本集團及本公司作出以下資本承諾。

	Group 本集團		Company 本公司	
	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Contracted, but not provided for: 已訂約但未撥備：				
Capital contributions in: 應向以下公司出資：				
Associates 聯營公司	—	990	—	—
Jointly-controlled entities 共同控制企業	—	5,130	—	—
	<u>—</u>	<u>6,120</u>	<u>—</u>	<u>—</u>

41. Related Party Transactions

(l) Transactions with related parties:

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

41. 關連人士交易

(l) 與關連人士之交易

除財務報表其他部份所呈列之該等交易及結餘外，本集團於本年度有以下重大之有關連人士交易：

		Group 本集團		
		2008 二零零八年	2007 二零零七年	
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Lenovo Group Limited and its subsidiaries, the associates of the Company's substantial/controlling shareholder:	本公司主要／控股股東之聯營公司，聯想集團有限公司及其附屬公司：			
Sale of goods by the Group	本集團銷售之貨物	(i)	107,227	44,822
Purchases of goods by the Group	本集團購買之貨物	(ii)	1,309,519	1,142,083
Right Lane Limited, a wholly-owned subsidiary of the Company's substantial/controlling shareholder:	本公司主要／控股股東之全資擁有附屬公司，南明有限公司：			
Rental expenses paid by the Group	本集團支付之租金	(iii)	270	360
GE Capital Mauritius Equity Investment, a substantial shareholder of DGT, and its subsidiaries:	神州數碼通用軟件之主要股東，GE Capital Mauritius Equity Investment及其附屬公司：			
Provision of IT services by the Group	本集團提供IT服務	(iv)	10,684	10,723
TIS Inc., a substantial shareholder of DGT, and its subsidiaries:	神州數碼通用軟件之主要股東，TIS Inc.及其附屬公司：			
Provision of IT services by the Group	本集團提供IT服務	(iv)	33,337	33,438
Digital China Management Systems (BVI) Limited and its subsidiaries, associates of the Group:	本集團之聯營公司，Digital China Management Systems (BVI) Limited及其附屬公司：			
Sale of goods and provision of IT services by the Group	本集團銷售之貨物及提供IT服務	(i), (iv)	3,254	595
Purchases of goods by the Group and provision of IT services to the Group	本集團購買之貨物及向本集團提供IT服務	(ii), (iv)	2,939	3,627
Nanjing Mercuries DC Financial Systems Ltd., an associate of the Group:	本集團之聯營公司，南京神州數碼三商資訊系統設備有限公司：			
Purchases of goods by the Group	本集團購買之貨物	(ii)	1,545	17,012

41. Related Party Transactions (cont'd)

(i) Transactions with related parties: (cont'd)

		Group 本集團		
		2008 二零零八年	2007 二零零七年	
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
KingNote Digital (Shenzhen) Co., Ltd., an associate of the Group: Sale of goods by the Group	本集團之聯營公司，金諾數碼 (深圳)有限公司： 本集團銷售之貨物	(i)	1,140	-
PinHu Digital China BoHal Science & Technology Co., Ltd.+, an associate of the Group: Sale of goods by the Group	本集團之聯營公司，平湖神州 數碼博海科技有限公司： 本集團銷售之貨物	(i)	1,050	-
LiaoNing ZhongTian Digital China Technology Co., Ltd.+, an associate of the Group: Sales of goods by the Group	本集團之聯營公司，遼寧中天 神碼科技有限公司： 本集團銷售之貨物	(i)	2,841	-
Beijing Digital China System Access Software Limited, a jointly-controlled entity of the Group: Purchases of goods by the Group and provision of IT services to the Group	本集團之共同控制企業，北京 神州數碼國鋒軟件有限公司： 本集團購買之貨物及向 本集團提供IT服務	(ii), (iv)	13,650	4,740
Digital China BB Limited, a jointly-controlled entity of the Group: Sale of goods by the Group Purchases of goods by the Group	本集團之共同控制企業，北京 神州數碼在線科技有限公司： 本集團銷售之貨物 本集團購買之貨物	(i) (ii)	4,316 2,772	- -

+ The English names of these companies are direct transliteration of their Chinese registered names

41. 關連人士交易(續)

(i) 與關連人士之交易(續)

		Group 本集團		
		2008 二零零八年	2007 二零零七年	
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
KingNote Digital (Shenzhen) Co., Ltd., an associate of the Group: Sale of goods by the Group	本集團之聯營公司，金諾數碼 (深圳)有限公司： 本集團銷售之貨物	(i)	1,140	-
PinHu Digital China BoHal Science & Technology Co., Ltd.+, an associate of the Group: Sale of goods by the Group	本集團之聯營公司，平湖神州 數碼博海科技有限公司： 本集團銷售之貨物	(i)	1,050	-
LiaoNing ZhongTian Digital China Technology Co., Ltd.+, an associate of the Group: Sales of goods by the Group	本集團之聯營公司，遼寧中天 神碼科技有限公司： 本集團銷售之貨物	(i)	2,841	-
Beijing Digital China System Access Software Limited, a jointly-controlled entity of the Group: Purchases of goods by the Group and provision of IT services to the Group	本集團之共同控制企業，北京 神州數碼國鋒軟件有限公司： 本集團購買之貨物及向 本集團提供IT服務	(ii), (iv)	13,650	4,740
Digital China BB Limited, a jointly-controlled entity of the Group: Sale of goods by the Group Purchases of goods by the Group	本集團之共同控制企業，北京 神州數碼在線科技有限公司： 本集團銷售之貨物 本集團購買之貨物	(i) (ii)	4,316 2,772	- -

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱

41. Related Party Transactions (cont'd)**(I) Transactions with related parties: (cont'd)****Notes:**

- (i) The sales were made with reference to the listed prices and conditions offered to the major customers of the Group.
- (ii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties with reference to the pricing policies of the Group.
- (iii) The rental expenses were determined at rates mutually agreed between the Group and the corresponding related party with reference to the prevailing market reference.
- (iv) The prices for the provision of IT services were determined at rates mutually agreed between the Group and the corresponding related parties.

The related party transactions with the associates of the Company's substantial/controlling shareholder and the minority shareholders of the Group's subsidiary also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(II) Outstanding balances with related parties:

- (a) Details of the Group's trade balances with the associates of the Company's substantial/controlling shareholder, jointly-controlled entities, associates and related companies of a subsidiary as at the balance sheet date are included in notes 28 and 31 to the financial statements.
- (b) As at the balance sheet date, the amounts due from the associates of the Company's substantial/controlling shareholder included in the Group's prepayments, deposits and other receivables were approximately HK\$46,215,000 (2007: HK\$28,278,000).
- (c) Details of the Group's amounts due from the associates as at the balance sheet date are included in note 23 to the financial statements.

41. 關連人士交易(續)**(I) 與關連人士之交易(續)****附註:**

- (i) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- (ii) 該等購買乃根據本集團之定價政策，以本集團與相關關連人士雙方協定之價格進行。
- (iii) 租金乃根據本集團與相關關連人士按當時市價為基準而由雙方協定之租值。
- (iv) 提供IT服務之價格乃根據本集團與相關關連人士雙方協定而釐定。

本公司主要／控股股東之聯營公司及本集團附屬公司之少數股東之關連人士交易亦構成上市規則第十四A章定義之關連交易或持續關連交易。

(II) 與關聯方之往來金額

- (a) 於結算日，本集團與本公司主要／控股股東之聯營公司、共同控制企業、聯營公司及附屬公司之關連公司之貿易結餘之詳情載於此財務報表附註28及31。
- (b) 於結算日，應收本公司主要／控股股東之聯營公司之款項包括在預付款項、按金及其他應收款項，金額約港幣46,215,000元(二零零七年：港幣28,278,000元)。
- (c) 於結算日，本集團應收聯營公司款項之詳情載於此財務報表附註23。

41. Related Party Transactions (cont'd)

(III) Compensation of key management personnel of the Group:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	24,337	22,171
Post-employment benefits	僱傭後福利	149	96
Share-based payments	基於股權的支付	529	1,815
Total compensation paid to key management personnel	支付給關鍵管理人員之報酬總計	25,015	24,082

Further details of directors' emoluments are included in note 9 to the financial statements.

42. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

2008

Financial assets

		Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	Group Available-for-sale financial assets 本集團可供出售之金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investments	可供出售之投資	–	31,611	31,611
Trade and bills receivables	應收貿易帳款及應收票據	3,772,820	–	3,772,820
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	212,643	–	212,643
Cash and bank balances	現金及銀行結餘	998,454	–	998,454
		4,983,917	31,611	5,015,528

41. 關連人士交易(續)

(III) 本集團關鍵管理人員之報酬:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	24,337	22,171
Post-employment benefits	僱傭後福利	149	96
Share-based payments	基於股權的支付	529	1,815
Total compensation paid to key management personnel	支付給關鍵管理人員之報酬總計	25,015	24,082

有關董事酬金之進一步詳情載於此財務報表附註9。

42. 按類別劃分之金融工具

於結算日，各金融工具類別之帳面值如下：

二零零八年

金融資產

		Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	Group Available-for-sale financial assets 本集團可供出售之金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investments	可供出售之投資	–	31,611	31,611
Trade and bills receivables	應收貿易帳款及應收票據	3,772,820	–	3,772,820
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	212,643	–	212,643
Cash and bank balances	現金及銀行結餘	998,454	–	998,454
		4,983,917	31,611	5,015,528

42. Financial Instruments by Category (cont'd)

2008

Financial liabilities

		Group 本集團 Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 HK\$'000 港幣千元
Trade and bills payables	應付貿易帳款及應付票據	3,334,519
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	692,539
Interest-bearing bank borrowings	付息銀行貸款	1,352,869
Bond payable	應付債券	221,582
		<u>5,601,509</u>

42. 按類別劃分之金融工具(續)

二零零八年

金融負債

2007

Financial assets

二零零七年

金融資產

		Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元	Group 本集團 Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investments	可供出售之投資	–	31,611	31,611
Trade and bills receivables	應收貿易帳款及應收票據	2,852,404	–	2,852,404
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	126,341	–	126,341
Cash and bank balances	現金及銀行結餘	717,455	–	717,455
		<u>3,696,200</u>	<u>31,611</u>	<u>3,727,811</u>

42. Financial Instruments by Category (cont'd)

2007

Financial liabilities

		Group 本集團 Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 HK\$'000 港幣千元
Trade and bills payables	應付貿易帳款及應付票據	2,667,444
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中 之金融負債	443,552
Interest-bearing bank borrowings	付息銀行貸款	1,237,233
		<u>4,348,229</u>

Financial assets

42. 按類別劃分之金融工具(續)

二零零七年

金融負債

		Company 本公司 Loans and receivables 貸款及應收款項	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收 款項中之金融資產	2,498	1,554
Due from subsidiaries	應收附屬公司款項	1,347,257	1,017,794
Cash and bank balances	現金及銀行結餘	1,327	913
		<u>1,351,082</u>	<u>1,020,261</u>

42. Financial Instruments by Category (cont'd)

Financial liabilities

		Company 本公司	
		Financial liabilities at amortised cost	
		按攤銷成本計算之金融負債	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	30,200	7,138
Due to subsidiaries	應付附屬公司款項	400,602	430,153
		430,802	437,291

43. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing bank borrowings, bond payable and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's capital expenditure and operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

At 31 March 2008, approximately HK\$311,433,000 (2007: HK\$599,887,000) of the Group's interest-bearing borrowings bore interest at floating rates.

42. 按類別劃分之金融工具(續)

金融負債

		Company 本公司	
		Financial liabilities at amortised cost	
		按攤銷成本計算之金融負債	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	30,200	7,138
Due to subsidiaries	應付附屬公司款項	400,602	430,153
		430,802	437,291

43. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行貸款、應付債券及現金及現金等價物。該等金融工具的主要用途是為本集團之資本開支及營運籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生之應收貿易帳款及應收票據以及應付貿易帳款及應付票據。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動性風險。董事會檢討及商議管理各類風險之政策，有關政策概述如下。

利率風險

本集團所面臨之市場利率變動風險主要與本集團按浮動利率計息之貸款有關。本集團並無利用任何利率交易以對沖其利率風險。

於二零零八年三月三十一日，本集團之附息貸款約港幣311,433,000元(二零零七年：港幣599,887,000元)乃按浮動利率計息。

43. Financial Risk Management Objectives and Policies

(cont'd)

Interest rate risk (cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點 上升/ (降低)	Increase/ (decrease) in profit before tax 稅前溢利 增加/ (減少) HK\$'000 港幣千元
2008	二零零八年		
US\$ borrowings	美元貸款	100	(847)
US\$ borrowings	美元貸款	(100)	847
2007	二零零七年		
US\$ borrowings	美元貸款	100	(1,079)
US\$ borrowings	美元貸款	(100)	1,079

Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from purchases by operating units in currencies other than the units' functional currency. Approximately 21% (2007: 21%) of the Group's purchases are denominated in currencies other than the functional currency of the operating units making the purchase. The Group has not used any forward currency contracts to eliminate the foreign currency exposures.

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the RMB and US\$ exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

43. 財務風險管理目標及政策(續)**利率風險(續)**

下表顯示合理可能變動(而其他變數保持不變)對本集團稅前溢利(透過浮動利率貸款之影響)的敏感度。

外幣風險

本集團承擔交易貨幣風險。上述風險主要源於營運單位以單位功能貨幣以外貨幣進行之採購。本集團約有21%(二零零七年: 21%)之採購以採購營運單位功能貨幣以外的貨幣列值。本集團並無使用任何遠期貨幣合約以對銷外幣風險。

下表顯示於結算日在所有其他變量不變的情況下,本集團的稅前溢利(由於貨幣資產與負債的公平價值變動)對於人民幣及美元匯率的合理潛在變動的敏感度。

43. Financial Risk Management Objectives and Policies

(cont'd)

Foreign currency risk (cont'd)

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/ (降低) %	Increase/ (decrease) in profit before tax 稅前利潤 增加/ (減少) HK\$'000 港幣千元
2008	二零零八年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(32,502)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	32,502
2007	二零零七年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(16,761)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	16,761

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 38 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Over 90% of the Group's customers and operations are located in Mainland China. Concentrations of credit risk are managed by industry sector and customer.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 28 to the financial statements.

43. 財務風險管理目標及政策(續)

外幣風險(續)

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/ (降低) %	Increase/ (decrease) in profit before tax 稅前利潤 增加/ (減少) HK\$'000 港幣千元
2008	二零零八年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(32,502)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	32,502
2007	二零零七年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(16,761)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	16,761

信貸風險

本集團僅與獲認可及信譽超著之第三方進行交易。本集團之政策是須對所有有意除帳交易之客戶進行信用核實程式。

本集團其他金融資產(包括現金及現金等價物、可供出售金融資產及其他應收帳款)之信貸風險乃由於交易對手違約所致，而所承擔之最高風險金額相等於該等工具之帳面值。本公司亦因提供財務擔保而面對信貸風險，詳情載於此財務報表附註38。

由於本集團僅與獲認可及信譽超著之第三方進行交易，故無需提供抵押。本集團超過90%之客戶及業務均位於中國大陸。信貸集中風險由行業部份及客戶管理。

其他有關本集團面對由應收貿易帳款及應收票據產生的信貸風險之量化披露載於此財務報表附註28。

43. Financial Risk Management Objectives and Policies

(cont'd)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings, and other available sources of finances. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

Group
本集團

		2008 二零零八年				
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至 十二個月內 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	32,884	450,906	632,021	579,614	1,695,425
Bond payable	應付債券	3,700	11,101	251,967	–	266,768
Trade and bills payables	應付貿易帳款及應付票據	3,331,096	3,423	–	–	3,334,519
Other payables and accruals	其他應付款項及預提費用	465,093	227,446	–	–	692,539
		<u>3,832,773</u>	<u>692,876</u>	<u>883,988</u>	<u>579,614</u>	<u>5,989,251</u>

43. 財務風險管理目標及政策(續)**流動性風險**

本集團採用重現經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如應收貿易帳款及應收票據)之到期日以及來自營運業務之預期營運現金流量。

本集團之目標為透過使用付息銀行貸款以及其他可取得之資金來源，維持資金延續性與靈活性之平衡。此外，本集團還取得銀行額度以供應急之用。

以下載列本集團於結算日之金融負債到期日(根據已訂約惟未貼現款項計算):

43. Financial Risk Management Objectives and Policies

(cont'd)

Liquidity risk (cont'd)

Group 本集團		2007 二零零七年				Total 總計 HK\$'000 港幣千元
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至 十二個月內 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	
Interest-bearing bank borrowings	附息銀行貸款	601,783	77,506	474,135	215,519	1,368,943
Trade and bills payables	應付貿易帳款及應付票據	2,654,458	12,986	–	–	2,667,444
Other payables and accruals	其他應付款項及預提費用	271,189	172,363	–	–	443,552
		<u>3,527,430</u>	<u>262,855</u>	<u>474,135</u>	<u>215,519</u>	<u>4,479,939</u>

Company

本公司

Company 本公司		2008 二零零八年				Total 總計 HK\$'000 港幣千元
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至 十二個月內 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	
Due to subsidiaries	應付附屬公司款項	400,602	–	–	–	400,602
Other payables and accruals	其他應付款項及預提費用	30,171	21	8	–	30,200
		<u>430,773</u>	<u>21</u>	<u>8</u>	<u>–</u>	<u>430,802</u>

43. Financial Risk Management Objectives and Policies

(cont'd)

Liquidity risk (cont'd)

Company
本公司

		2007 二零零七年				
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至 十二個月內 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Due to subsidiaries	應付附屬公司款項	430,153	–	–	–	430,153
Other payables and accruals	其他應付款項及預提費用	7,068	13	57	–	7,138
		<u>437,221</u>	<u>13</u>	<u>57</u>	<u>–</u>	<u>437,291</u>

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 March 2008 and 31 March 2007.

43. 財務風險管理目標及政策(續)

流動性風險(續)

		2007 二零零七年				
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至 十二個月內 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Due to subsidiaries	應付附屬公司款項	430,153	–	–	–	430,153
Other payables and accruals	其他應付款項及預提費用	7,068	13	57	–	7,138
		<u>437,221</u>	<u>13</u>	<u>57</u>	<u>–</u>	<u>437,291</u>

資本管理

本集團資本管理之主要目的是為了確保集團能持續經營及具有健康之資本比率以支持其業務及盡量提高股東價值。

本集團管理資本結構以及根據經濟狀況之轉變作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零零八年三月三十一日及二零零七年三月三十一日止年度內，本公司之目的、政策或程式並無轉變。

43. Financial Risk Management Objectives and Policies

(cont'd)

Capital management (cont'd)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank borrowings, bond payable, trade and bills payables, other payables and accruals, less cash and bank balances. Capital includes equity attributable to equity holders of the parent. The gearing ratios as at balance sheet dates were as follows:

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	1,352,869	1,237,233
Bond payable	應付債券	221,582	-
Trade and bills payables	應付貿易帳款及應付票據	3,334,519	2,667,444
Other payables and accruals	其他應付款項及預提費用	1,695,420	975,330
Less: Cash and bank balances	減：現金及現金等價物	<u>(998,454)</u>	<u>(717,455)</u>
Net debt	負債淨額	<u>5,605,936</u>	<u>4,162,552</u>
Equity attributable to equity holders of the parent	母公司股東應佔權益	<u>2,625,919</u>	<u>1,961,353</u>
Total capital	總資本	<u>2,625,919</u>	<u>1,961,353</u>
Capital and net debt	資本加負債淨額	<u>8,231,855</u>	<u>6,123,905</u>
Gearing ratio	資產負債比率	<u>68%</u>	<u>68%</u>

44. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 25 June 2008.

43. 財務風險管理目標及政策(續)**資本管理(續)**

本集團運用資產負債比率監控資本，資產負債比率按負債淨額除以經調整資本與負債淨額之和計算。本集團的政策旨在盡量可能將資產負債比率維持在低水平。負債淨額包括付息銀行貸款、應付債券、應付貿易帳款及應付票據、其他應付款項及預提費用減現金及現金等價物。資本包括母公司股東應佔權益。於結算日之資產負債比率如下：

44. 財務報表之核准

本財務報表已於二零零八年六月二十五日經董事會批准及授權刊發。

Five Year Financial Summary 五年財務摘要

31 March 2008 二零零八年三月三十一日

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial information and restated/reclassified as appropriate, is set out below.

本集團過往五個財政年度摘錄自己公佈經審核財務資料，以及重新分類及重列之業績、資產、負債及少數股東權益概要如下。

Results

業績

		Year ended 31 March 截至三月三十一日止年度				
		2008	2007	2006	2005	2004
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收入	35,243,773	25,418,398	19,864,897	15,456,902	14,277,308
PROFIT BEFORE TAX	除稅前溢利	453,032	241,944	269,581	175,904	10,575
Tax	稅項	(52,152)	(40,631)	(20,970)	6,062	2,441
PROFIT FOR THE YEAR	本年度溢利	400,880	201,313	248,611	181,966	13,016
Attributable to:	歸屬於：					
Equity holders of the parent	母公司股東	401,125	208,429	251,917	186,236	20,404
Minority interests	少數股東權益	(245)	(7,116)	(3,306)	(4,270)	(7,388)
		400,880	201,313	248,611	181,966	13,016

Assets, Liabilities and Minority Interests

資產、負債與少數股東權益

		As at 31 March 於三月三十一日				
		2008	2007	2006	2005	2004
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TOTAL ASSETS	總資產	9,314,491	6,885,060	5,827,364	4,887,373	4,038,216
TOTAL LIABILITIES	總負債	(6,670,795)	(4,911,814)	(4,021,496)	(3,298,869)	(2,662,576)
MINORITY INTERESTS	少數股東權益	(17,777)	(11,893)	(19,009)	(9,972)	(10,459)
		2,625,919	1,961,353	1,786,859	1,578,532	1,365,181

Board of Directors

Executive Directors

Mr. GUO Wei (*Chairman and Chief Executive Officer*)
Mr. LIN Yang (*President*)

Non-Executive Directors

Mr. Andrew Y. YAN
Mr. TANG Xudong
Mr. CHEN Derek Zhiyong
Mr. LUO Hong

Independent Non-Executive Directors

Mr. HU Zhao Guang
Professor WU Jinglian
Mr. WONG Man Chung, Francis
Mr. KWAN Ming Heung, Peter

Company Secretary

Mr. WONG Chi Keung

Qualified Accountant

Mr. WONG Chi Keung

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head Office and Principal Place of Business in Hong Kong

Suite 2008, 20/F., Devon House, Taikoo Place, 979 King's Road,
Quarry Bay, Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited
Citibank (China) Co., Ltd.
Nanyang Commercial Bank, Ltd.

董事會

執行董事

郭為先生(*主席兼首席執行官*)
林楊先生(*總裁*)

非執行董事

閻焱先生
唐旭東先生
CHEN Derek Zhiyong先生
羅鴻先生

獨立非執行董事

胡昭廣先生
吳敬璉教授
黃文宗先生
KWAN Ming Heung, Peter先生

公司秘書

王自強先生

合資格會計師

王自強先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

香港總辦事處及主要營業地點

香港鰂魚涌英皇道979號
太古坊德宏大廈20樓2008室

主要往來銀行

中國銀行(香港)有限公司
花旗銀行(中國)有限公司
南洋商業銀行有限公司

Legal Advisors

As to Hong Kong law:
Norton Rose

As to Bermuda law:
Appleby

Auditors

Ernst & Young (Certified Public Accountants)

Bermuda Principal Share Registrar and Transfer Office

Appleby Management (Bermuda) Ltd.
Argyle House
41A, Cedar Avenue
Hamilton HM 12
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong

Stock Code

00861

Website

www.digitalchina.com.hk

法律顧問

香港法律：
諾頓羅氏

百慕達法律：
Appleby

核數師

安永會計師事務所(執業會計師)

百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.
Argyle House
41A, Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港灣仔皇后大道東28號金鐘匯中心26樓

股份代號

00861

網址

www.digitalchina.com.hk



Stepping forward to attain our goals 跨步向前，努力實現發展目標

We believe that solidifying our leading position in the market and further building on our strategic transformation will be essential for adding value to our clients, shareholders and employees.

我們相信，神州數碼繼續不斷鞏固其市場領先地位，在戰略轉型的基礎上再上層樓，必能為廣大的客戶、股東和全體僱員，實現令人滿意的增值。

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