



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

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COMPANY PROFILE

公司簡介

Digital China Holdings Limited (“Digital China” or the “Company”, Stock Code: 00861) is a leading integrated IT services provider in China. Digital China was listed on the main board of The Stock Exchange of Hong Kong Limited on 1 June 2001. It focuses on providing customers with sophisticated and applicable IT solutions, driving technological innovations for work and life and enhancing the digitalization process in China. In order to achieve these goals, the Company is striving to become the premier IT services provider with the most comprehensive services for a majority of Chinese users.

Digital China focuses on eight major business segments in the China market: IT Planning, Business Process Outsourcing, Application Development, System Integration, Hardware Infrastructure Services, Maintenance, Hardware Installation, Distribution and Retail. A full range of IT services are available to industry clients, large enterprises, SMEs and individual consumers.

Digital China has regional centres in 19 major cities in China. Leveraging on its strategic partnership with over 100 leading IT vendors world-wide and a network of over 10,000 re-sellers and agents across the country, the Company provides the best and most convenient IT services to users in China. With extensive experience in the market, the Company is a leading IT services provider to the financial, telecommunications and government sectors. Digital China has also sustained to be the leading IT products distributor for years. The sustainable growth of the Company is recognized by the industry. Digital China was named as one of the 2009 Asian Fab 50 companies by Forbes Asia and placed top three in the technology sector of China’s Most Promising Companies in 2009 by The Asset. Digital China was also ranked first in the “Top 100 PRC Business Technology Companies 2008” by Information Week, chosen by users as the “Best Packaged Solution Provider” in a nomination hosted by National Informatization Evaluation Center as well as selected as one of the “Top 10 Software Innovative Enterprises 2008” by China Software Industry Association.

神州數碼控股有限公司(以下簡稱「神州數碼」或「公司」, 股份代號: 00861)是中國領先的整合IT服務提供商。神州數碼於二零零一年六月一日在香港聯合交易所有限公司主板上市。神州數碼致力於為中國用戶提供先進、適用的資訊技術應用, 以科技驅動工作與生活的創新, 推進數字化中國進程。為此, 公司努力將自身打造成為中國最廣大使用者提供最為全面IT服務的首選供應商。

神州數碼之業務主要包括IT規劃、流程外包、應用開發、系統集成、硬件基礎設施服務、保養、硬件安裝、分銷及零售等八類業務, 面向中國市場, 為行業客戶、企業級客戶、中小企業與個人消費者提供全方位的IT服務。

神州數碼在全國19個主要城市設有區域中心, 與超過100家全球頂尖IT品牌擁有良好的戰略合作夥伴關係, 覆蓋全國超過1萬家代理合作夥伴, 為中國用戶提供最優質便捷的IT服務。公司依靠多年經驗積累的行業應用服務能力, 在金融、電信、政府等行業的IT服務領域建立了領先優勢。同時, 神州數碼亦在IT產品分銷領域保持了多年市場第一的地位。公司持續的成長也獲得業界的認可, 神州數碼入選福布斯 (Forbes) 2009年亞太區最佳大型上市企業50強、榮獲《財資》雜誌 (The Asset) 2009年中國最具潛力企業科技行業組別第三名、《信息週刊》(Information Week) 2008年度「中國商業科技100強」排名第一、國家信息化測評中心頒發的用戶推選「最佳企業信息化整體解決方案提供商獎」、及中國軟件行業協會評選的「2008中國十大軟件創新企業」。

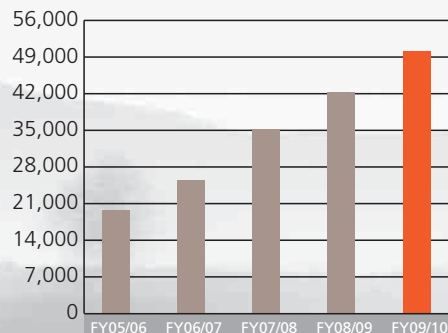
FINANCIAL HIGHLIGHTS

財務摘要

		FY2009/10 二零零九/ 一零財年 HK\$m 港幣百萬元	FY2008/09 二零零八/ 零九財年 HK\$m 港幣百萬元	FY2007/08 二零零七/ 零八財年 HK\$m 港幣百萬元	FY2006/07 二零零六/ 零七財年 HK\$m 港幣百萬元	FY2005/06 二零零五/ 零六財年 HK\$m 港幣百萬元
For the Year	於年度內					
Revenue	收入	50,178	42,326	35,244	25,418	19,865
Profit from Operating Activities	經營溢利	1,164	884	651	415	375
Net Profit from Ordinary Activities Attributable to Shareholders	股東應佔日常業務 之溢利淨額	824	641	401	208	252
Earnings per Share (HK cents)	每股盈利(港仙)	83.12	66.58	43.72	23.92	29.19
Dividends per Share (HK cents)	每股股息(港仙)	28.26	14.55	14.55	8.28	10.00
At Year-end	於年度末					
Total Assets	總資產	15,670	11,546	9,314	6,885	5,827
Shareholders' Funds	股東資金	4,201	3,140	2,626	1,961	1,787
Financial Ratio	財務比率					
Return on Equity (%)	股東資金回報率(百分比)	19.62	20.42	15.28	10.63	14.10
Interest Cover (times)	利息覆蓋比率(倍)	9.31	5.55	3.13	2.83	3.91
Current Ratio (times)	流動比率(倍)	1.43	1.45	1.56	1.44	1.25
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	付息債項佔股東 資金比率(倍)	0.41	0.57	0.60	0.63	0.68

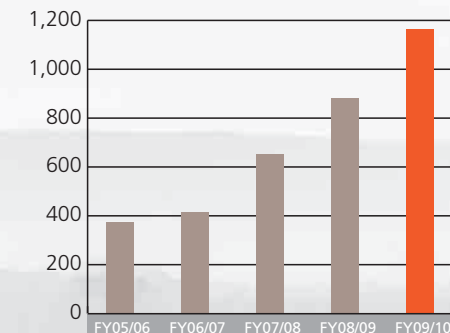
Revenue
收入

HK\$m
港幣百萬元



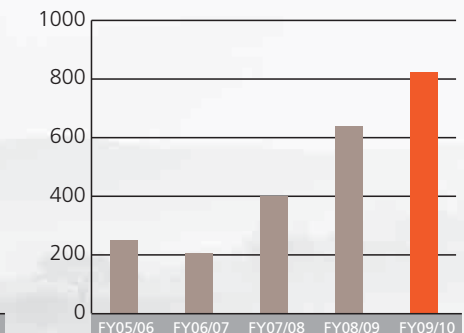
Profit from Operating Activities
經營溢利

HK\$m
港幣百萬元



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

HK\$m
港幣百萬元



SIGNIFICANT EVENTS

大事回顧





APRIL

Digital China participates in the standardization of China's IT services

On 23 April 2009, Ministry of Industry and Information Technology of the PRC established a "Working Team on the Standardization of China's Information Technology Services". Digital China Information Technology Service Co., Ltd. was selected as a Deputy Team Leader. It was also appointed as the leader of the IT Operation and Maintenance Working Team. In light of current developments and future trends in IT services, the Working Team will develop basic terms, business operations standards, service modules and application guidelines, covering areas of IT operation and maintenance, service management and outsourcing.

MAY

Maturity of innovative solutions as Citizen Card successfully launched in Yangzhou

Digital China developed the Citizen Card under the commission of Yangzhou Municipal Government. The Citizen Card was officially distributed to the first group of Yangzhou citizens on 2 May 2009. The card has cross-functional features such as social security, municipal and financial services. Citizen Card is the first solution with these services on one card through cross-industry integration of IT, and is also an important part of the "Sm@rt City" solution suite of Digital China. In addition, on 31 December 2009, the Citizen Card was distributed in Wuxi to enhance the efficiency of their city management and services. Zhangjiagang City Municipal Government and Digital China also entered into a Citizen Card infrastructure construction and service outsourcing agreement.

JULY

40 of Digital China's network products included in the latest "Catalog of Self-Developed Products in Beijing"

On 27 July 2009, subsequent to specialists' selection and confirmation by Beijing Municipal Commission of Development and Reform, Beijing Municipal Commission of Construction, Beijing Industry Promotion Bureau as well as Administrative Committee of Zhongguancun Science Park ("Z-Park"), 40 of Digital China's network products were included in the latest "Catalog of Self-Developed Products in Beijing Municipality". The products included are prioritized for government procurement and will be supported in procurement contracts. The brand image of Digital China will be strengthened, allowing the Group to obtain further government contracts.

四月

神州數碼信息技術服務有限公司參與國家IT服務標準化工作

二零零九年四月二十三日，工信部於北京成立了「信息技術服務標準工作組」，神州數碼信息技術服務有限公司則被推選為信息技術服務標準工作組副組長單位和IT運維專業組組長單位。工作組將根據中國信息技術服務業發展現狀和趨勢，研究制訂資訊科技服務基礎標準、業務標準、服務模式標準和應用標準，當中涉及到資訊科技的營運和維修、服務管理和外包等領域。

五月

跨行業整合創新解決方案日趨成熟，揚州「市民卡」首發成功

神州數碼受揚州市政府委託開發揚州「市民卡」項目，並於二零零九年五月二日舉行首發儀式。揚州市民卡融合了社會保障、金融、市政服務等多項跨領域功能，是國內首創透過IT服務跨行業整合、集政務、市政、金融服務等於一體的創新業務，同時也是神州數碼「數字城市」整體解決方案的重要組成部份。另外，於二零零九年十二月三十一日，無錫「市民卡」亦正式發放，有助提升無錫的城市管理和服務效率，為市民提供方便可靠的多元化服務。同時，張家港市人民政府亦與神州數碼簽訂了市民卡工程項目建設和服務外包合同。

七月

神州數碼網絡40款產品入圍「北京市自主創新產品目錄」

二零零九年七月二十七日，經組織專家評審，並由北京市科委、北京市發展改革委、北京市建委、北京市工促局、中關村管委會聯合確認，神州數碼有40款產品入選「北京市自主創新產品目錄」。入圍自主創新項目將優先納入政府採購目錄、獲得政府採購的支持。這不但進一步提升了神州數碼在政府部門的形象及品牌知名度，也意味著神州數碼的產品將會更多地涉及到政府資訊化的眾多領域。

AUGUST

Digital China wins two consultancy contracts for the Golden Tax Project Phase III of State Administration of Taxation

On 7 August 2009, State Administration of Taxation announced that the two consultancy contracts of Golden Tax Project Phase III, including demand consolidation, analysis, infrastructure design and engineering management, were awarded to Digital China. Building on solid experience in taxation administration for over ten years, it is expected that work on the Golden Tax Project Phase III will be completed in four to five years. A brand new national taxation management system will be formed to further consolidate payment services and management, provide regulations and rates and reduce costs for collection, thereby providing strong support for tax administration.

SEPTEMBER

2009 Innovative Forum on IT Services successfully completed

Organized by Advisory Committee for State Informatization, Beijing Municipal Commission of Economy and Information Technology, Administrative Committee of Z-Park, Beijing Information Technology Organization and Digital China, 2009 Innovative Forum on IT Services with the theme of "Innovation, Services, Integration" was successfully held in Beijing on 8 September 2009. The 2009 Innovative Forum focused on "Self-innovation" and opened discussion on various topics such as Cloud Computing, 3G and Digital Life and Information Security. Government officials, experts and scholars as well as managements of renowned enterprises including Google, Microsoft, IBM, CISCO, and Symantec attended the forum and delivered speeches.

八月

神州數碼中標國稅總局金稅三期工程兩個諮詢項目

二零零九年八月七日，國稅總局發佈公告，神州數碼中標國稅總局金稅三期工程的兩個諮詢項目——需求整理與分析項目、總體架構設計和工程管理項目。金稅三期工程是國家稅務總局在十多年稅務信息化建設的基礎上，計劃用四至五年的時間，在全國稅務領域中建設一個全新的稅務管理信息系統，達到進一步強化納稅服務和稅收管理、提供稅法遵從度和稅收徵收率，降低徵納成本，為稅收法律法規執行提供有力保障的目標。

九月

2009信息服務創新年會成功舉辦

由國家信息化專家諮詢委員會、北京市經濟和信息化委員會、中關村管委會指導，北京信息化協會和神州數碼聯合舉辦的「創新 服務 融合——2009信息服務創新年會·北京」於二零零九年九月八日成功召開。此次創新年會圍繞「自主創新」話題，就「雲計算」、「3G與數位生活」、「信息安全應用」等進行討論。政府相關領導、專家學者，以及Google、微軟、IBM、思科、賽門鐵克等知名企業高管均出席此次盛會並發表精彩演講。

Establish a Joint Venture with Octopus 與八達通成立合營公司



"Forbes Asia Fabulous 50" Ceremony 「福布斯亞太區最佳大型上市企業 50 強」頒獎典禮





Digital China makes first share placement in 8 years to expand IT services

On 16 September 2009, Digital China announced a placement of 57,647,000 new shares, representing approximately 5.65% of the then enlarged issued capital of the Company. The net price of each share was HK\$6.37. A total of approximately HK\$367 million was raised from the placement. It is the first share placement by Digital China since its 2001 listing on the Hong Kong Stock Exchange. Proceeds from the placement will be used for strategic investments in IT services, research and development and also as general working capital. The IT services industry in China is developing rapidly. The market is fragmented and thus provides ample room for the Group to grow. Meanwhile, as its solutions improve, the Group's market share will be enlarged. Following acquisitions, the Group will be well equipped to provide better solutions for its clients. As a result, Digital China's core competitiveness as the leading IT services provider in China will be further strengthened, thus creating long-term value to its shareholders.

Digital China ranked one of Asia's Fab 50 companies by Forbes

On 24 September 2009, Digital China was ranked by Forbes Asia in the 2009 Asian Fab 50 companies. The Company was selected from 910 enterprises in the Asia Pacific region with revenue or market capitalization over US\$3 billion. Other selection criteria included the five-year revenue track record, operating earnings and return on capital. The most recent results, share price movement and outlook for the year ahead were also taken into consideration. The inclusion of Digital China demonstrates that the Group's efforts and results are being acclaimed by the market.

全力發展IT服務 神州數碼上市8年首次配售股份

二零零九年九月十六日，神州數碼宣佈以每股淨價港幣6.37元的價格配售57,647,000股新股，佔本公司當時經擴大已發行股本約5.65%，合共集資港幣約367百萬元。這是神州數碼自二零零一年在香港聯交所掛牌交易以來的首次配售股份。神州數碼希望通過融資支援未來IT服務業務的戰略性投資、研發投入以及公司日常運營所需。此次融資所募集資金的大部分將用於業務併購。中國IT服務市場增長迅速、市場空間巨大，但目前市場份額還比較分散，此次融資為公司業務進一步發展提供了空間。同時，解決方案產品的完善將幫助公司提升行業客戶市場佔有率，而業務收購將會加速提升解決方案能力。因此透過是次配售股份將可持續提升神州數碼作為國內最大的IT整合服務提供商的業務競爭力，為股東創造長期的價值。

神州數碼入選福布斯亞太區最佳大型上市企業50強

二零零九年九月二十四日，神州數碼榮登2009年度福布斯亞太區最佳大型上市企業50強。是次入圍企業是從亞太區910家營業額或市值超過30億美元的公司中嚴格篩選產生。評選的主要標準包括每家公司過去五年的收益紀錄、經營性收益和資本回報，此外還綜合其近期業績、股價變動和未來一年的前景等多個指標，神州數碼是此入選是對公司作為中國其中一家最大IT服務商所付出的努力和業績的肯定。

The Asset Award Ceremony 《財資》雜誌頒獎典禮



Form Strategic Partnership with SJI Inc. 與 SJI 公司組成策略性聯盟



OCTOBER**Software systems receive Computer Software Copyright by the National Copyright Administration of the P.R.C.**

In 2009, various software systems developed by Digital China including “Digital China FAS Front-end System”, “Digital China Hospital Operation Information System”, “Performance Appraisal System” and “Digital China Desktop System Software” received a Computer Software Copyright issued by National Copyright Administration of the P.R.C. Digital China has attached high importance to research and development. Of 10,000 employees, half of them are R&D professionals. The Group also established 3 state-of-art software delivery centers in Beijing, Xi’an and Chengdu. After strenuous efforts over the years, Digital China owns more than 400 solutions and 200 intellectual property rights and patents.

NOVEMBER**Digital China ranked by The Asset as one of China’s Most Promising Companies of 2009**

The Asset, the renowned monthly financial journal, listed Digital China as one of China’s Most Promising Companies of 2009, placing top three in the technology sector. Investment professionals and research analysis were invited to select from 300 Chinese companies that were mainly listed in Hong Kong. The companies were ranked on the basis of earnings and profitability, quality of management, standards of corporate governance, treatment of minority shareholders and effectiveness of investor relations. Leveraging on its leading market position, high standards of corporate governance, clear operating strategies and outstanding IT products and services, Digital China is acclaimed by the financial market and is listed as one of China’s most promising companies.

Digital China and SJI Inc. (“SJI”) form strategic partnership to jointly develop business in China and Japan

On 4 November 2009, Digital China’s non-wholly owned subsidiary Digital China Software (BVI) Limited subscribed 23.65% equity interest in the Japan-listed IT company SJI and was also granted options in SJI. Digital China and SJI agreed to share know-how, intellectual property, technology, human resources and sales networks to jointly expand business in China and Japan. It is believed that Digital China’s cooperation with SJI will further enhance its IT services and software development while increasing the opportunity to enter the Japanese market.

十月**神州數碼多個軟件系統獲國家計算機軟件著作權登記證書**

二零零九年，由神州數碼自主研發的「神州數碼FAS服務前端系統」、「神州數碼醫院管理信息系統」、「神州數碼醫院運營信息通信平臺系統」、「崗位能力評測系統」、「神州數碼桌面系統軟件」等多個軟件系統獲得了由國家版權局頒發的「計算機軟件著作權登記證書」。神州數碼歷來非常重視技術研發，在萬名員工中約50%是研發人員，建立起企業實踐式創新的研發體系，在北京、西安和成都建成三個國內一流的大型軟件服務交付基地。經過多年的積累，神州數碼已擁有400餘項應用解決方案，200餘項自主知識產權的軟件著作權及產品技術專利。

十一月**神州數碼榮獲《財資》雜誌 (The Asset) 2009年最具潛力中國企業**

神州數碼榮獲國際知名英文財經月刊《財資》雜誌 (The Asset) [2009年最具潛力中國企業]，在科技行業組別中位列三甲。《財資》雜誌邀請投資專家和財經分析員為三百家於香港上市的中國企業進行評審。評選的標準包括企業的收益和盈利能力、管理質素、公司管治水平、企業對待小股東的態度及其投資者關係工作的效率等方面。憑藉領先的行業地位、高水準企業管治、清晰穩健的運營策略、出色的IT產品及服務，最終得到金融界的高度評價而獲選為最具潛力中國企業之一。

神州數碼與SJI Inc. (「SJI」) 組成策略性聯盟，共同開發中日市場業務

二零零九年十一月四日，神州數碼旗下的一間非全資擁有附屬公司神州數碼軟件(BVI)有限公司認購日本上市資訊科技公司SJI之23.65%權益，同時會獲得一定數量的SJI認股權。神州數碼和SJI同意共用專門知識、知識產權、技術、人力資源和銷售網路，合作開拓中國及日本兩地業務。相信通過與SJI的合作，有助神州數碼進一步加強IT服務和軟件發展能力，並有機會將業務拓展至日本市場。



Digital China becomes one of the top 100 innovative enterprises in the Zhonguancun National Autonomous Innovation Exemplary Zone

In November 2009, Beijing Municipal Government, Ministry of Sciences and Technology and Chinese Academy of Sciences jointly held a meeting in relation to the launch of the 100 Innovative Enterprises Pilot Programme. The third group of 100 enterprises included in the pilot programme and the first group of 100 enterprises which completed the programme were announced during the meeting. Currently, the number of enterprises which have participated in the pilot programme amount to 305, of which, 56 including Digital China have completed the programme and become one of the innovative enterprises.

DECEMBER

Population Administration Decision Information System (PADIS) Phase I passes inspection

On 25 December 2009, the Population Administration Decision Information System (PADIS), which was solely developed by Digital China, successfully passed inspection. PADIS is a showcase of the State's e-administration, thus completion of Phase I signalled a milestone in digitized population administration. PADIS begins a new era allowing multiple developments of information integration, business execution and scientific estimates.

Digital China wins Shell's IT supporting software outsourcing bid

Leveraging on solid experience in IT service management, Digital China successfully won the IT supporting software outsourcing bid of Shell (China) Limited. Digital China will provide IT service for Shell's Petrol Station Administration System (BasePOS/BOS/HOS/xHub/FileMover), Financial Management System SUN and Fleet Card System. The outsource package not only meets Shell's requirements for a stable IT operation system, but also reduces service costs. It also helps establish a unified IT service model for the provision of end-user services and third-party management, so as to support Shell's further business development.

神州數碼成為首批中關村國家自主創新示範區百家創新型企業

二零零九年十一月，北京市政府、科技部和中科院聯合召開二零零九年中關村國家自主創新示範區百家創新型企業試點工作大會。會議宣佈了第三批百家創新型試點企業名單和完成試點的首批中關村國家自主創新示範區創新型企業名單。目前，參與試點工作的園區企業總數達到305家，其中，56家試點企業完成試點任務，成為首批中關村國家自主創新示範區創新型企業。神州數碼即在首批創新型企業之中。

十二月

國家人口宏觀管理與決策信息系統(PADIS)一期工程通過竣工驗收

二零零九年十二月二十五日，由神州數碼獨立開發的國家「人口宏觀管理與決策信息系統(PADIS)一期工程」順利通過竣工驗收。PADIS項目是國家電子政務的示範工程，一期工程的順利竣工是人口信息化的重要里程碑，標誌著人口信息化建設進入了一個信息整合、業務執行、科學預測協同發展的新階段。

神州數碼中標殼牌IT支援體系服務外包專案

憑藉強大的IT服務管理經驗，神州數碼成功中標殼牌(中國)公司零售業務IT支援體系服務外包專案。為用戶的加油站管理系統(BasePOS/BOS/HOS/xHub/FileMover)、財務管理系統SUN、加油卡系統提供銳行IT外包服務。外包方案不僅能夠達到殼牌的IT服務支援體系穩定運行的要求，並能有效降低服務成本，同時為殼牌建立了統一的IT服務模式，在最終用戶服務提供、第三方服務管理上打好了基礎，以應對殼牌業務不斷發展的各項需求。

JANUARY**Digital China and Octopus form partnership to jointly develop Citizen Card applications and operational service in Mainland China**

On 20 January 2010, Digital China Software Limited, a subsidiary of Digital China and Octopus China Investments Limited, a wholly-owned subsidiary of Octopus Holdings Limited, signed a momentous agreement to establish a joint venture Digital China Octopus Information Technology Services Limited (神州數碼八達通信息系統服務有限公司) to develop applications and operational services for Citizen Cards in Mainland China. Digital China Software Limited and Octopus China Investments Limited hold 51% and 49% of the capital in the joint venture respectively. Both companies will utilise their strengths to the fullest. The joint venture will provide operational services in an effort to promote the development of application know-how and services of Citizen Cards in China, so as to further support Digital China's development efforts in building a "Sm@rt City".

Debit Card System of Jinzhong City Commercial Bank successfully launched

In September 2009, Jinzhong City Commercial Bank chose Digital China from amongst various competitors to set up its banking card system. According to the bank's requirement such as providing 24-hour online self-service across regions, Digital China completed the application of China UnionPay and established a banking card system accordingly. The system was launched at midnight on 28 January 2010. Digital China spent five months from preparation to implementation on this project. The project has received positive feedback from officials and staff of Jinzhong City Commercial Bank.

FEBRUARY**Digital China enters into agreement for strategic cooperation with Tangshan Municipal Government**

On 5 February 2010, Digital China and the Tangshan Municipal Government formed a strategic partnership to launch the "Sm@rt Tangshan" project. Tangshan will focus on city informatization to serve the community to a greater extent. The agreement uses the advanced technology of Digital China for the Citizen Card project, the Tangshan energy administration project, e-government construction as well as infrastructure operation and maintenance in "Sm@rt City", propelling the comprehensive development of Tangshan.

First contract for Hospital Information System DCHIS

Digital China Hospital Information System (DCHIS), signed its first contract with Beijing Youan Hospital, a Grade-III Class-A hospital. The system is developed by Digital China and has received Software Copyright. The contract involves 21 sub-systems. The signing of this contract has significant meaning to the development of DCHIS products since by shifting from "finance-oriented" to "clinical-oriented", the system emphasizes the integrated management on medicine, fee and medical quality, resulting in a patient-centered system in balance with needs for financing and accounting.

一月**神州數碼與八達通共同發展內地市民卡應用方案及運營服務**

二零一零年一月二十日，神州數碼旗下的一間附屬公司神州數碼軟件有限公司與八達通控股有限公司旗下的一間全資擁有附屬公司八達通中國投資有限公司在香港共同簽訂具里程碑意義的合資經營合同，成立名為「神州數碼八達通信息系統服務有限公司」的合營公司，共同拓展中國內地「市民卡」應用方案及運營服務。神州數碼軟件有限公司與八達通中國投資有限公司分別持有合資企業的51%及49%的權益。合營公司將充份發揮雙方優勢，開拓更多「市民卡」的應用領域，以及提供運營服務，使神州數碼更有效地拓展數字城市業務。

山西省晉中商業銀行借記卡系統成功上線

二零零九年九月，晉中市商業銀行從多家競爭者中選定由神州數碼幫助其建設銀行卡系統。神州數碼針對晉中市商業銀行的需求，例如提供二十四小時全天候、跨地域的自助金融服務，逐步完成了銀聯上報資料的撰寫與審批、銀行卡制度制定等工作，使該銀行的借記卡系統成功於二零一零年一月二十八日凌晨加入銀聯網絡，正式上線運行。是次項目從專案籌備到上線，僅僅用了五個月時間，並得到了銀行領導和員工一致的讚賞。

二月**神州數碼與唐山市政府簽署戰略合作框架協議**

二零一零年二月五日，神州數碼與唐山市人民政府在唐山市簽署了開展「數字唐山」建設戰略合作框架協議。為了進一步服務市民及企業，唐山市訂下以城市信息化作為重點發展方向。是次簽訂合作協議的目的，是為了借助神州數碼的先進技術，推動「數字唐山」相關業務建設，其中包括「市民卡」完善提升工程、唐山市能源管理項目、「政務通」工程、數字城市的基礎設施運營及維護等，以促進唐山全面發展。

自主研发醫療產品DCHIS實現首度簽約

神州數碼自主研发並獲得軟件著作權的神州數碼醫院信息管理系統成功簽約北京佑安醫院(三級甲等醫院之一)，涉及子系統達到21個。該系統是由「財務系統」為中心轉移以「臨床診療」為核心的新一代系統，強調對醫院藥品、費用、醫護品質等方面的綜合管理，能夠真正做到以患者為中心，又兼顧醫院人財物的特性。是次簽約對DCHIS的產品開發具有重要意義。

AWARDS
獎項



 神州数码
Digital China



欢迎各位嘉宾光临
神州数码 | 数字中国 创新中心 |



AWARDS 獎項

GOVERNMENT AND THIRD PARTY ORGANIZATION

The CCW CEO & CIO Summit 2009

China Informatization Project Achievement Award

Network Application Branch, China Computer Users Association

Customer Satisfaction Award 2009

National Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Commerce and State Administration of Taxation

Key Software Enterprise in National Planning Layout 2009

Beijing Municipal Government, Ministry of Sciences and Technology and Chinese Academy of Sciences

Top 100 Innovative Enterprises in the Zhongguancun National Autonomous Innovation Exemplary Zone

China Info-port Forum Organising Committee and China Information Industry Net

Top 10 Network Services Providers

Organising Committee of "Innovation Zhongguancun 2009"

Top 100 Enterprises of Zhongguancun with Best Innovation Capability

Organising Committee of "Innovation Zhongguancun 2009"

Top 100 Enterprises of Zhongguancun with Best Comprehensive Strength

Beijing Security and Protection Industry Association and China Market Credit Management Association

AAA-class "Outstanding Trustworthy Enterprises"

政府及第三方機構

2009 IT兩會

中國信息化建設項目成就獎

中國計算機用戶協會網絡應用分會

2009年度用戶滿意獎

國家發展改革委、工業和信息化部、商務部、稅務總局

2009年國家規劃佈局內重點軟件企業

北京市政府、科技部、中國科學院

中關村國家自主創新示範區百家創新型企業

中國信息港論壇組委會、中國信息產業網

十大網絡服務提供商

創新中關村2009組委會

中關村Top 100創新榜

創新中關村2009組委會

中關村Top 100實力榜

北京市安全防範行業協會、中國市場信用工作委員會

AAA「誠信優秀企業」



**CCID Consulting**

2009 Next Generation Data Centre of China — Best IT Infrastructure Management Solution Award

Global Supply Chain Council

China Best IT Supply Chain Solution Award 2009

BUSINESS PARTNERS**Cisco Systems, Inc.**

FY09 Best Partner in Services Award

Cisco Systems, Inc.

FY09 Best Partner in Power Industry Award

Cisco Systems, Inc.

FY09 Best Partner in Supply Chain Award

EMC Corporation

EMC VAD Partner Annual Award

EMC Corporation

EMC VAR Partner Annual Award

EMC Corporation

EMC CLARiiON Product Sales Award

EMC Corporation

EMC Networker Product Sales Award

EMC Corporation

EMC Sales Award — Northern China Region

賽迪顧問

2009年中國下一代數據中心 — 最佳基礎設施控管解決方案獎

全球供應鏈協會

2009年最佳IT供應鏈解決方案獎

合作夥伴**思科系統公司**

09財年最佳服務合作夥伴

思科系統公司

09財年電力行業最佳合作夥伴

思科系統公司

09財年最佳供應鏈合作夥伴獎

EMC公司

EMC年度VAD合作夥伴冠軍獎

EMC公司

EMC年度VAR合作夥伴冠軍獎

EMC公司

EMC CLARiiON產品銷售冠軍

EMC公司

EMC Networker產品銷售冠軍

EMC公司

EMC華北區銷售冠軍



EMC Corporation

EMC Sales Award — Government Sector

EMC Corporation

EMC Sales Award — Eastern China Region

EXIN

EXIN Accredited Partner in China Region 2009

Hewlett Packard

Business Inkjet Printers — Best Progress Award

Hewlett Packard

Industrial Standard Servers — Outstanding Contributions Award

Hewlett Packard

Business Desktop Computers — Annual Outstanding National Distributor Award

Hewlett Packard

Workstation Products — Excellent Channel Growth Award

Hewlett Packard

Business Notebook — Annual Best Distributor Award

Juniper Networks, Inc.

Juniper FY09 Best Distributor Award — Greater China

Lenovo

ThinkPad Best Cooperation Award

Microsoft Corporation

FY09 Best Authorized Dealers

EMC公司

EMC政府行業銷售冠軍

EMC公司

EMC華東區銷售冠軍

EXIN

2009年度中國區授權機構銀牌

惠普

商用噴墨打印機最快進步獎

惠普

工業標準服務器傑出貢獻獎

惠普

商用台式機年度全國優秀分銷商獎

惠普

工作站產品工作站渠道卓越增長獎

惠普

商用筆記本年度最具貢獻分銷商獎

Juniper網絡公司

Juniper FY09大中華區最佳分銷商獎

聯想

ThinkPad最佳合作獎

微軟

FY09微軟最佳總代理獎



**Motorola Inc.**

Best Value-added Distributor 2009 — China

Polycom Inc.

Best Video Distributor 2009

RADVISION

Outstanding Cooperation Partner — Asia Pacific

Radware, Inc.

Outstanding Distributor

RSA, Information Security Division of EMC

RSA Best Partner — Greater China

摩托羅拉公司

2009年度中國區最佳增值分銷商

美國寶利通公司

2009年度最佳視頻分銷商

RADVISION

亞太區傑出合作伙伴獎

以色列瑞得韋爾有限公司

優秀分銷商獎

RSA (EMC信息安全事業部)

RSA大中華區最佳合作伙伴獎

MEDIA ORGANIZATION**Forbes Asia**

Forbes Asia's Fab 50

The Asset

Top 3, Technology Sector, China's Most Promising Companies 2009

Computer Partner World

Top 500 Computer Companies of China 2009 — Top 200 Solution Providers

China Computerworld Media Group and Ftimes Info

Top 10 Outstanding Financial IT Enterprises

China Computerworld Media Group and Ftimes Info

Top 10 Outstanding Financial IT Individuals

China Computerworld Media Group and New Finance Magazine

The title of "Outstanding Financial IT Products and Solutions of China 2009"

媒體**《福布斯》雜誌**

福布斯亞太區最佳大型上市企業50強

《財資》

2009年度最具潛力中國企業科技行業組別前三甲

《電腦商報》

2009中國電腦商500強之方案商200強

計算機世界傳媒集團、金融時代網

十大金融科技傑出企業獎

計算機世界傳媒集團、金融時代網

十大金融科技傑出人物

計算機世界傳媒集團、《新金融》雜誌

「2009年中國優秀金融IT產品及解決方案」稱號



CHAIRMAN'S STATEMENT

主席報告

“

Look to the fiscal year 2010/11, the Board of Directors is fully aware that uncertainties remain in many areas as economic recovery continues in China. Nevertheless, it is also convinced that the Company will greet its 10th anniversary of IPO listing by accomplishing the goals and objectives set by the Board and delivering strong shareholders' return on the back of sound corporate governance, resolute implementation of the transformation strategy, solid business foundations, outstanding management capabilities in adaptation to change, growing maturity in management experience and the dedicated efforts of the entire staff team.

展望2010/11財年，董事會充分認識到中國經濟大勢不斷回暖的過程中仍然會存在諸多不確定因素，但是董事會充分相信，憑藉良好的公司治理，憑藉堅定的轉型戰略、堅實的業務基礎，憑藉管理層卓越的應變能力和日趨成熟的管理經驗以及全體員工的努力拼搏，公司一定能夠達成董事會既定的目標，持續為股東創造高增長回報，迎接上市十週年。

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The 2009/10 financial year, being a crucial period for the Company's second 5-year plan, was marked by a volatile macro-economic landscape with a string of uncertainties. Even Premier Wen Jiabao described 2009 as "the most difficult year" in terms of China's economic conditions in his Report on the Work of the Government. Precisely in view of such difficulties, the Board of Directors is especially pleased to note that, thanks to the far-sighted strategic planning and hands-on leadership of the Management, as well as the total dedication of our staff, the Company's business sustained strong growth against all odds and delivered satisfactory results for the shareholders. For the financial year 2009/10, Digital China Group reported gross revenue of HK\$50,178 million, representing a year-on-year growth of 18.55%. The Group's overall profitability was also significantly improved, as evidenced by a 28.57% growth in profit attributable to shareholders to approximately HK\$824 million. Net cash inflow from operating activities continued to register healthy growth with a balance of HK\$1,008 million.

The glaring performance of Digital China stocks in the capital market represented another breakthrough with strategic significance in the fiscal year 2009/10. Our share price grew by nearly three times throughout the 2009/10 financial year after closing at HK\$5.07 on 1 April 2008, while we greeted an important historical milestone in December 2009 when our market capitalization reached the HK\$10 billion benchmark. Digital China was highly regarded by the financial community for its market leadership, well-defined prudent strategies, outstanding operating results and superior corporate governance standards, as evidenced by its first-ever inclusion in Forbes Asia's Fab 50 and its top-three ranking in the "Technology Sector" of "The Asset China's Most Promising Companies 2009".

Our spectacular performance in the capital market during the financial year under review was mainly attributable to the stable business growth of the Company and its well-defined strategies and planning in capital operations. Given the rapid growth and enormous potential of China's IT service market, it is the intention of the Management to engage in more active involvement for capital market leveraging, in the aim of continuing to increase the Company's competitiveness as the nation's largest integrated IT service provider and delivering long-term value for shareholders. Therefore, the 2009/10 financial year was also the strategic prime year of Digital China's capital operations.

(1) In September 2009, the Company placed 57,647,000 new shares to investors at a net price of HK\$6.37 per share, raising funds of HK\$367 million. It was Digital China's first share placement in 8 years since being listed on Hong Kong Stock Exchange in 2001, and proceeds received were fully committed to the future strategic investments in IT service businesses and its R&D capabilities.

2009/10財年是公司「二五規劃」最關鍵的一年，同時也是宏觀經濟形勢依然複雜多變，存在眾多不確定性因素的一年。溫家寶總理的政府工作報告當中也用「最為困難的一年」來形容整個的二零零九年中國的經濟形勢；但就是在這樣困難的環境下，董事會欣慰的看到，在管理層具有前瞻性的戰略規劃指導以及親自帶領下，通過全體員工努力拼搏，使公司業務保持了逆勢高增長的態勢，在業績表現上也交出了一份令股東滿意的答卷。2009/10財年神州數碼集團整體收入同比增長18.55%，實現港幣50,178百萬元；本集團的整體盈利能力亦獲得顯著提升，股東應佔溢利約為港幣824百萬元，較上財年增長28.57%；經營業務所得現金流量淨額持續健康增長，達到港幣1,008百萬元。

2009/10財年神州數碼另一個具有戰略意義的突破就是在資本市場取得了突出的成績，成為資本市場上一顆耀眼的明星。回顧2009/10財年全年，公司股價較二零零八年四月一日的港幣5.07元實現了近三倍的增長，同時經歷了二零零九年十二月份突破百億市值的重要歷史時刻。憑藉領先的行業地位、清晰穩健的運營策略、出色的經營業績、高水平企業管治，神州數碼首次入選福布斯亞太區最佳大型上市企業50強，繼而又榮獲國際知名英文財經月刊《財資》雜誌 (The Asset) [2009年最具潛力中國企業]科技行業組別前三甲的好成績，得到了金融界的高度評價。

本財年公司在資本市場的優異表現，主要得益於公司穩健的業務增長以及明確的資本運作策略和部署。中國IT服務市場增長迅速、市場空間巨大，公司管理層希望可以更多的通過資本運作的方式，持續提升神州數碼作為國內最大的IT整合服務提供商的競爭力，為股東創造長期的價值。因此，2009/10財年亦可稱作是神州數碼資本運作的戰略元年。

(1) 二零零九年九月，公司以每股淨價港幣6.37元的價格向投資者配售57,647,000股新股，合共集資港幣367百萬元。這是神州數碼自二零零一年在香港聯交所掛牌交易八年以來的首次配售股份，通過配售股份融資的方式來全力支持未來IT服務業務的戰略性投資以及研發投入等。

(2) In November 2009, the Company formed a strategic alliance with SJI, a listed IT company in Japan, with the subscription of 23.65% equity interests in SJI through subsidiary Digital China Software (BVI) Limited (神州數碼軟件(BVI)有限公司). We were also granted certain options in SJI. We believe that our cooperation with SJI will allow Digital China to enhance its IT servicing and software development capabilities, while giving rise to opportunities to expand to Japanese market.

(3) In January 2010, a subsidiary of the company, Digital China Software Limited (神州數碼軟件有限公司) entered into a milestone joint venture agreement with Octopus China Investments Limited, a wholly-owned subsidiary of Octopus Holdings Limited, in relation to the formation of a joint venture company known as Digital China Octopus Information Technology Services Limited (神州數碼八達通信息系統服務有限公司). The parties will cooperate in the development of "citizen card" application solutions and operating services in China, drawing on the strengths of both parties to explore new applications for the "citizen card" and provide operating services, so that Digital China will enhance its provision of quality services to the government and citizens in future in connection with our "Sm@rt City" projects.

In addition to business results fulfillment and outstanding performance in capital operations, the Company also duly delivered, under the leadership of the Management, in strategic transformation and the roll-out of key tasks planned ahead. In firm adherence to the transformation strategy of being "customer-focused and service-oriented", the Management determined the Company's overall strategic planning and business layout at the start of the financial year, focusing on various market sub-segments and emphasizing the implementation of marketing strategies. Our Services Business was increasingly focused on the enhancement of consultancy and service capabilities, while there were solid improvements in our business value and profitability on the back of an increasing weighting for software and services. Our market leadership in the channel business was further consolidated as we engaged ourselves in active expansion initiatives leveraging the positive impact of improving economic conditions.

(2) 二零零九年十一月，公司與日本上市信息科技公司SJI組成策略性聯盟，公司透過旗下的一間附屬公司神州數碼軟件(BVI)有限公司認購其23.65%的權益，同時會獲得一定數量的SJI認股權。我們相信此次與SJI的合作會有助於神州數碼進一步加強IT服務和軟件研發能力，並有機會將業務拓展至日本市場。

(3) 二零一零年一月，公司旗下的一間附屬公司神州數碼軟件有限公司與八達通控股有限公司旗下的一間全資擁有附屬公司八達通中國投資有限公司共同簽訂具里程碑意義的合資經營合同，成立名為「神州數碼八達通信息系統服務有限公司」的合營公司，共同拓展中國內地「市民卡」應用方案及運營服務。合資企業將充分發揮雙方優勢，開拓更多「市民卡」的應用領域，以及提供運營服務，使神州數碼在未來「數字城市」領域內為政府和市民提供更多優質服務。

除了業績達成以及資本運作表現突出外，在管理層的帶領下，公司在轉型戰略的執行和年初規劃重點工作推進方面，也取得了良好的成績。管理層堅持「以客戶為中心，以服務為導向」的轉型戰略，並從財年初就確定了整體戰略部署和業務佈局，專注各個細分市場，強調營銷戰略的執行。服務業務更加專注於諮詢、服務能力的提升，同時持續加大軟件和服務業務的比重，使得業務價值和盈利能力都獲得良好的提升；渠道業務亦抓住經濟回暖的有利形勢積極擴張，進一步鞏固了市場領先地位。



Since its IPO listing in 2001, the Company has been engaged in ongoing initiatives to develop and improve its decision-making regime, supervision regime and incentive regime, in accordance with the rules of the Hong Kong Stock Exchange and in firm adherence to the three-tier governance structure (shareholders, Board of Directors and Management). During the finance year 2009/10, the Board of Directors made valuable recommendations in respect of macro-economic analysis and strategy formulation, as well as strengthening support for and commitment to strategic implementation and capital operations, in addition to the normal routine of overseeing the Company's operations and the conduct of general meetings, Board meetings and meetings of specialized committees in accordance with relevant rules of the Hong Kong Stock Exchange. Meanwhile, we have achieved higher standards in legal compliance, financial information accuracy and management transparency thanks to enhanced efforts in internal auditing on the part of the Audit Committee under the Board of Directors. The Remuneration Committee, on the other hand, formulated well-defined management KPI results appraisal indicators in a joint effort with the Management, while active consideration was given to a more flexible incentive regime to maintain the Company's advantage and competitive edge in manpower strategy.

Look to the fiscal year 2010/11, the Company will continue to adopt pro-active measures to improve its foundational management and win "customer-focused" marketing campaigns, in a bid to strengthen the Company's overall core competitiveness by reinforcing its marketing management capabilities and securing overall improvements in the marketing and risk control regimes. While the Board of Directors is fully aware that uncertainties remain in many areas as economic recovery continues in China, it is also convinced that the Company will greet its 10th anniversary of IPO listing by accomplishing the goals and objectives set by the Board and delivering strong shareholders' return on the back of sound corporate governance, resolute implementation of the transformation strategy, solid business foundations, outstanding management capabilities in adaptation to change, growing maturity in management experience and the dedicated efforts of the entire staff team. Last but not least, I would also like to take this opportunity to thank all shareholders, investors, patrons and employees of Digital China for their longstanding support.

GUO Wei 郭為
Chairman 主席

Hong Kong, 20 July 2010
香港，二零一零年七月二十日

從二零零一年上市至今，公司一直按照香港聯交所的規則，堅持了股東、董事會、管理層的三層治理結構，建立和不斷完善決策機制、監督機制和激勵機制。2009/10財年，公司在董事會的領導下，除按香港聯交所的相關規定進行股東大會、董事會及專業會的正常運作外，董事會對於宏觀經濟形勢分析、公司戰略制定提出了諸多有價值的建議，並且重點加強了對於戰略執行以及資本運作項目的支持和推動力度。同時，董事會之審核委員會加強內審力度，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提高。董事會之薪酬委員會與管理層合作，制定了明確的管理層KPI業績考核指標，並且積極考慮靈活的激勵機制以保持公司在人才戰略上的優勢和市場競爭力。

展望2010/11財年，公司將繼續採取積極進取的措施完善基礎性的管理，繼續深入開展「以客戶為中心」的營銷戰役，夯實營銷管理能力，完善整個公司的營銷體系及風險控制體系，以加強公司整體的核心競爭能力。同時，董事會也充分認識到中國經濟大勢不斷回暖的過程中仍然會存在諸多不確定因素，但是董事會充分相信，憑藉良好的公司治理，憑藉堅定的轉型戰略、堅實的業務基礎，憑藉管理層卓越的應變能力和日趨成熟的管理經驗以及全體員工的努力拼搏，公司一定能夠達成董事會既定的目標，持續為股東創造高增長回報，迎接上市十週年。我亦借此機會感謝神州數碼的所有股東、投資者、客戶及全體員工一直以來對神州數碼的支持。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層研討與分析

Under the lingering effect of the financial crisis, all industries and sectors in China were facing the challenge of an extremely precarious business environment in 2009. Based on diligent and detailed research and analysis, the Management of the Group was resolved to address the external situation through in-depth and effective implementation of the “customer-focused and service-oriented” strategy, designating the financial year under review as the “Year of Strategic Marketing”. A customer-oriented marketing battle was launched in full scale in various market sub-segments, providing a direct boost for growth against adverse conditions and enabling the Group to achieve its goal for the year, i.e. “expedite transformation and deliver a crucial victory for 2009”. For the year ended 31 March 2010, the Group continued to deliver overall business growth that outperformed the industry, achieving the goals set for various business indicators and good progress in critical tasks as its dominant position in the market was further consolidated.

The Group's brilliant results for the financial year under review were first and foremost attributable to the transformation strategy of “customer-focused and service-oriented”, which was formulated by the Management in 2007. Secondly, the Management's ability to identify and capture opportunities in market sub-segments amid the ever-changing macro-economic landscape also contributed to our success. Finally, our strong results serve further evidence to the Management's growing sophistication in strategic management and foundational management.

1.1 “Customer-oriented” marketing campaign in full swing in sub-segments to deliver substantial turnover growth outperforming the industry

The Group recorded turnover of HK\$12,352 million for the fourth quarter, an increase of 22.57% as compared to HK\$10,078 million for the corresponding period of last financial year. For the year ended 31 March 2010, the Group reported total turnover of HK\$50,178 million versus HK\$42,326 million for the corresponding period of last financial year, representing a 18.55% growth rate which was significantly higher than the overall growth rate of China's IT market.

1.2 Further strides in overall profitability underpinned by sustained strong growth in profit attributable to equity holders of the parent

For the year ended 31 March 2010, profit attributable to the equity holders of the parent (profit attributable to shareholders) amounted to approximately HK\$824 million, representing a 28.57% growth as compared to approximately HK\$641 million for the corresponding period of last financial year. Basic earnings per share amounted to 83.12 HK cents, which was 24.84% higher as compared to the corresponding period of last financial year.

二零零九年，在金融危機的影響下，中國各個行業都面臨著極其複雜和嚴峻的形勢和挑戰，本集團管理層針對這樣的外部環境，經過認真和細緻的研究和分析後，規劃制定出繼續深化「以客戶為中心，以服務為導向」的戰略方針，同時配合以得力的執行和實施，並且把本財年定義為「戰略營銷年」：以客戶為中心的營銷戰役，在各個細分市場全面打響。這直接支撐了本集團在逆境中的增長，使得本集團能夠達成年初的部署「加速轉型，贏得二零零九年的關鍵性勝利」。在截至二零一零年三月三十一日止之年度，本集團整體業務仍保持遠超大勢的增長態勢，順利達成各項經營指標，重點工作順利推進，市場優勢地位得到進一步鞏固。

本集團在本財年所取得的優異成績首先得益於本集團管理層於二零零七年所制定的「以客戶為中心，以服務為導向」的轉型戰略方針；其次得益於本集團管理層能夠面對不斷變化的宏觀經濟形勢，準確發掘和捕捉存在於各細分市場中之機會；優異業績的取得也進一步證明，本集團管理層在戰略管理和基礎管理方面趨於更加成熟。

1.1 本集團「以客戶為中心」的營銷戰役，在各個細分市場全面打響，營業額實現大幅增長，持續超越大勢

本集團於第四季度錄得營業額港幣12,352百萬元，較上財年同期的港幣10,078百萬元，增長22.57%。截至二零一零年三月三十一日止之年度，本集團累計營業額實現港幣50,178百萬元，較上財年同期的港幣42,326百萬元，增長了18.55%，遠高於中國整體IT市場同期的增長水平。

1.2 母公司股東應佔溢利繼續保持大幅增長，本集團整體盈利能力獲得顯著提升

截至二零一零年三月三十一日止之年度，母公司股東應佔溢利(股東應佔溢利)約為港幣824百萬元，較上財年同期約港幣641百萬元，增長了28.57%。基本每股盈利為83.12港仙，比上財年同期增長24.84%。

1.3 Ground-breaking progress in Software Services Business

During the financial year under review, the Group enjoyed competitive edge over its rivals in terms of software business coverage, and it ranked among the leaders in the government sector, with particular dominance and potential in "Sm@rt City" Project and State Tax Administration. Our core banking products also boasted solid competitive advantages on the back of strong industry recognition and high standards. Our exposure to the telecommunications industry was well-balanced, with coverage of China Mobile, China Unicom and China Telecom.

1.4 Effective control of overall operating expenses ratio

With persistent and stringent implementation of relevant cost management policies, the Group was able to lower its overall operating expenses ratio to 5.49% for the year ended 31 March 2010, as compared to 5.96% reported for the corresponding period of last financial year. Our measures to manage and control overall operating expenses proved effective against extremely intricate market conditions.

1.5 Effective cash flow management evidenced by sustained healthy growth in net cash inflow and substantial improvements in cash turnover efficiency

Thanks to enhanced cash flow management and control, the Group recorded net cash inflow from operating activities of HK\$1,008 million for the year ended 31 March 2010, as compared to HK\$727 million for the corresponding period of last financial year. Cash flow performance remained sound and our cash turnover efficiency was improving as we continued to enhance inventory management over the complete cycle of ordering, sales and inventory, matching our purchases in close tandem with sales and focused on cash collection management. For the year ended 31 March 2010, the Group's cash turnover cycle was 19.22 days, which was significantly reduced by 4.44 days as compared to the corresponding period of last financial year and commanded an undisputed leading position in the industry.

2.1 Distribution Business (with a primary focus on the SMB & Consumer Markets)

The Group's Distribution Business is primarily focused on meeting the demand for IT products and solutions from SMB and consumer markets.

The Distribution Business further reinforced its market dominance reported improvements in profitability as it leveraged the favourable condition of a gradually recovering Chinese economy in 2009 to engage in swift expansion. For the year ended 31 March 2010, turnover amounted to approximately HK\$22,722 million, representing a 20.88% growth over the corresponding period of last financial year. Gross profit margin was higher at 4.40%, as compared to the corresponding period of last financial year.

1.3 軟件服務業務取得突破性進展

本集團本財年對於軟件服務業務的覆蓋也較競爭對手佔有先機，政府行業軟件排名領先，數字城市和國稅行業優勢明顯，極具潛力；核心銀行產品具有競爭優勢，行業內口碑良好，產品門檻較高；電信行業相對平衡，在移動、聯通、電信都有產品覆蓋。

1.4 整體營運費用控制卓有成效，營運費用率呈持續下降態勢

本集團堅持嚴格執行費用管理的相關政策，截至二零一零年三月三十一日止之年度，本集團的整體營運費用率為5.49%，低於上財年同期之5.96%。在面對極其複雜的市場形勢下，整體營運費用的管理和控制措施卓有成效。

1.5 現金流管理效果顯著，業務所得現金淨額持續健康增長，資金週轉效率顯著提升

得益於本集團現金流的管控力度，截至二零一零年三月三十一日止之年度，本集團整體經營業務所得現金流量淨額為港幣1,008百萬元，而上財年同期約港幣727百萬元，現金流表現持續良好。同時不斷加強存貨的進-銷-存管理，將採購與銷售節奏緊密結合，著力於回款的管理，使得現金週轉效率不斷提高，截至二零一零年三月三十一日止之年度，本集團現金週轉為19.22天，較上財年同期顯著減少4.44天，處於行業領先地位。

2.1 分銷業務(主要面向中小企業及消費客戶)

本集團主要以分銷業務覆蓋中小企業和消費客戶市場對於IT產品和解決方案的需求。

面對二零零九年中國經濟整體逐漸回暖的有利形勢，本集團抓住機會，積極快速擴張，進一步鞏固和加強市場優勢地位，盈利能力亦有改善。在截至二零一零年三月三十一日止之年度，實現營業額約港幣22,722百萬元，較上財年同期增長了20.88%；毛利率達到4.40%，較上財年同期亦有所提升。

Substantial growth sustained in the sectors of notebooks, PC servers and consumer IT products

Our Distribution Business delivered outstanding performance in terms of new business expansion in the consumer and commercial business sectors, providing solid support for business growth of this business segment in the financial year under review. With the appointment as a Top Tier Distributor for China Mobile since the first quarter and a nation-wide partner for China Unicom in relation to the latter's WO-3G business with special emphasis on the iPhone since the second quarter, our coverage of China's big-three telecommunications carriers (China Mobile, China Unicom and China Telecom) was complete. Meanwhile, our Distribution Business made significant moves in new product development, enriching the Company's product lines by introducing Blackberry, Fujitsu, AIGO and Hanvon, etc. Moreover, we entered into deals with leading domestic IT manufacturers such as Founder and Tongfang to become an important partner for this segment, in addition to being the leading partner of foreign manufacturers in China. For the year ended 31 March 2010, turnovers for notebooks, PC servers and consumer IT products grew by 48.98%, 55.44% and 34.25%, respectively as compared to the corresponding period of last financial year, driving substantial overall turnover growth for the Distribution Business.

Penetrating efforts in regional network expansion and channel development paying off

For the year ended 31 March 2010, turnover contributions to the Group's Distribution Business from 4-6 tiers cities increased by over 70% as compared to the corresponding period of last financial year. With 422 Digital China "@PORT" franchise retail outlets in China, solid foundations have been put in place for further reinforcing our market dominance and competitive edge in the market for distribution in 4-6 tiers cities.

2.2 Systems Business (with a primary focus on the Enterprise Market)

The Group's Systems Business of value-added distribution is primarily focused on meeting the IT demand of the enterprise market. Since 2007, direct sales to regional customers have been adopted on a trial basis to enhance direct control over our business in the enterprise market.

In-depth cultivation of customer demand to secure our market position and achieve trend-bucking growth

In response to difficulties in the enterprise market in 2009, the Management made proactive adjustments to its strategies by cultivating customers' demands. For the year ended 31 March 2010, turnover amounted to approximately HK\$13,983 million, representing a 4.70% growth as compared to the corresponding period of last financial year.

筆記本、PC伺服器、消費類IT產品等業務領域依然保持大幅增長

分銷業務在消費和商用兩個領域的新業務拓展上表現突出，為實現本年度的業務增長起到很好的支撐作用。繼本集團第一季度成為中國移動甲級代理商之後，本財年第二季度成功簽約中國聯通，成為聯通沃3G業務，特別是iPhone的全國合作夥伴，並就此成為覆蓋中國移動、中國聯通和中國電信三大電信運營商的全國性服務商。此外，分銷業務在新產品拓展上也大有作為，引入黑莓、富士通、愛國者、漢王等10餘種新產品豐富公司產品線。在成為原有國外廠商的中國地區最主要合作夥伴的基礎上，本集團相繼簽約方正和同方等國內主要IT廠商，也成為了國內IT廠商的重要合作夥伴。截至二零一零年三月三十一日止之年度，筆記本、PC伺服器、消費類IT產品的營業額較上財年同期增長率分別達到48.98%、55.44%和34.25%，以此拉動分銷業務營業額的大幅增長。

區域網絡擴張以及渠道建設繼續深化，取得顯著成效

截至二零一零年三月三十一日止之年度，本集團分銷業務4-6級城市營業額較上財年同期增長超過70%，神州數碼@港加盟終端零售店在中國大陸地區累計實現422家，進一步鞏固本集團在4-6級城市分銷市場的霸主地位和競爭優勢。

2.2 系統業務(主要面向企業級客戶)

本集團主要以增值分銷的系統業務覆蓋企業級客戶的IT需求，並從二零零七年開始嘗試區域性客戶的直銷模式，以加強對於企業級客戶更為直接的掌控。

深挖客戶需求，穩固市場地位，實現逆勢增長

面對二零零九年企業級市場的困難局面，本集團管理層積極調整策略，深挖客戶需求，在截至二零一零年三月三十一日止之年度，營業額達到約港幣13,983百萬元，較上財年同期增長4.70%。

Breaking new ground in regional markets with ongoing enhancement of solution capabilities

Since fiscal year 2008, as one of the proactive implementation measures of our strategy of being fully customer-oriented, we have been seeking to expand our regional customer market by exploring the unique need from our regional customer businesses. After two years of continuous development, we are glad to report ground-breaking progress in our regional customer business and ongoing enhancements of our solution capabilities. Our regional customer business for the year ended 31 March 2010 registered a year-on-year growth of over 56% as compared to the corresponding period of last financial year, offering significant support for and stability in the overall income of the Systems Business.

Sustaining rapid growth in storage products

Driven by robust demand from China's telecommunications sector and growing requirements from its financial sector in 2009, turnover for storage products in the Group's Systems Business reported a year-on-year growth of 42.50%.

2.3 Supply Chain Services Business (with a primary focus on the Hi-tech Industries Market)

The Group's Supply Chain Services Business is primarily targeted at manufacturers of IT and other high-value density manufacturers and major accounts, providing "one-stop" supply-chain consultancy and implementation.

Sustaining rapid business expansion as new driver to overall growth revenue and results

To give further depth to the implementation of the strategy of being "customer-focused and service-oriented" the Group disclosed the results of its Supply Chain Services Business on a stand-alone basis for the financial year under review. For the year ended 31 March 2010, the Group's Supply Chain Services Business reported turnover of HK\$8,775 million, representing a substantial growth of 65.89% as compared to the corresponding period of last financial year. This business segment has made outstanding contributions to the realisation of the overall business objectives of the Group and provided a new driver to the Group's overall revenue growth. Turnover from the Fulfillment business (FA business) reported growth of 60.15% over the corresponding period of last financial year on the back of closer cooperation with manufacturers as such HP and Dell, while turnover from mega Chain Electronic Stores (CES) business reported a 90.21% growth in turnover as compared to the corresponding period of last financial year, as it continued to introduce new products, business model innovations and process re-engineering which resulted in significantly improved turnover rate. Meanwhile, ground-breaking progress was made in third-party logistics as we were signed up as logistics service provider for high-profile companies such as PetroChina and BYD.

區域市場取得突破，解決方案能力不斷提升

本集團系統業務從二零零八年開始強調深化區域客戶業務，積極貫徹本集團全面面向客戶的戰略方針，拓展區域客戶市場。經過兩年的持續發展，區域客戶業務取得了突破性的進展，解決方案能力不斷提升，截至二零一零年三月三十一日止之年度，區域客戶業務較上財年同期實現增長超過56%，對於系統業務整體收入的穩定起到了重要的支撐作用。

存儲設備保持快速增長

受惠於二零零九年中國電信行業旺盛需求和金融行業的需求增長，本集團系統業務於本財年存儲設備的營業額較上財年同期增長42.50%。

2.3 供應鏈服務業務(主要面向高科技產業客戶)

本集團主要通過供應鏈服務業務覆蓋IT及其他高價值密度產品製造企業及行業客戶，為其提供一站式供應鏈諮詢和實施。

保持高速增長，成為拉動本集團整體收入及業績增長的新動力

為了深化「以客戶為中心，以服務為導向」的戰略方針，本集團於本財年對供應鏈服務業務進行單獨披露，截至二零一零年三月三十一日止之年度，本集團供應鏈服務業務營業額實現港幣8,775百萬元，較上財年同期大幅增長65.89%，為整個集團經營目標的實現做出了突出的貢獻，成為拉動本集團整體收入增長的新動力。庫存交單業務(FA業務)通過與合作廠商(惠普、戴爾)更為緊密的合作，帶動其營業額比上財年同期增長60.15%。大型連鎖賣場直供業務(CES)通過引入新產品，模式創新，流程再造等方法，大幅提高週轉效率，營業額比上財年同期增加90.21%。同時，第三方物流業務也取得突破性進展，相繼成為中國石油、比亞迪汽車等知名企業物流服務供應商。

2.4 Services Business (with a primary focus on the Industry Market)

The Group's Services Business is targeted at large-scale industry customers, offering IT planning and consultation, design and implementation of industry application software and solutions, outsourcing of IT system operation and maintenance, as well as products and services in systems integration and maintenance.

Continuous improvements in profitability through active adjustment of software and services distribution

The Group adjusted the distribution of software and services during the financial year under review by increasing the weighting of software and services and downscaling hardware supply, contributing to significant improvements in business value and profitability. As a result, gross profit margin for this business improved significantly to 14.82%, as compared to 13.41% for the corresponding period of last financial year, even though turnover was slightly lower at approximately HK\$4,698 million.

Rapid expansion of software solution product lines and successful launch of large-scale solutions winning wide acclaim from customers

In connection with the financial sector, the financial year under review was marked by the successful launch of the Core Banking System of Qilu Bank, the sign-up of Bank of Xuchang in respect of application software of core banking system and related services, the launch of the core banking system for Jinshang Bank and the debit card system for Jinzhong City Commercial Bank. As for the government sector, the Group made successful bidding in August 2009 for two consultancy projects in connection with the Golden Tax Project Phase III of the State Administration of Taxation. Meanwhile, the Sm@rt City Project of the Group was replicated in several Chinese cities, effectively helping local governments to enhance their services and management standards in citizen services, business sector administration and city management. The project facilitated the extensive application of informatisation in cities while reinforced the Group's leadership in city digitalisation. In addition, the issuance of Citizen Card as part of the Sm@rt City Project was conducted in Wuxi and Zhangjiagang, following their successful debut of Yangzhou in May 2009.

2.4 服務業務(主要面向行業客戶)

本集團主要通過服務業務覆蓋大型行業客戶，提供IT規劃諮詢、行業應用軟件及解決方案設計與實施、IT系統運維外包、系統集成和維保等產品和服務業務。

積極調整軟件和服務的佈局，盈利能力持續改善

本集團於本財年初開始專注於軟件和服務的佈局調整，不斷增加軟件和服務業務在服務業務中的比例，減少簡單硬件供貨業務的比重，使其業務價值和盈利能力都獲得較大的提升。因此，服務業務在本財年實現營業額約為港幣4,698百萬元，較上財年同期略有下降；但毛利率實現14.82%，較上財年同期的13.41%提升明顯。

軟件解決方案產品拓展迅速，成功實施和上線多個大型解決方案，獲得客戶廣泛好評

在金融行業，本財年相繼有齊魯銀行核心銀行系統成功上線、許昌城商行核心業務系統應用軟件服務簽約、晉商銀行核心銀行系統成功上線、晉中商行借記卡成功上線等。在政府行業，本集團於二零零九年八月成功中標國稅總局金稅三期工程的兩個諮詢項目。同時，本集團的「數字城市」項目在中國多個城市的成功實施，有效幫助各地方政府提高在「市民服務、企業管理和城市管理」的服務和管理水平，大大促進了信息化在地方城市的應用和普及，並且奠定了本集團在「數字城市」領域的領先地位。另外，「數字城市」項目中的「市民卡」業務繼二零零九年五月揚州首次成功發行之後，又成功在無錫、張家港相繼發卡。

3. Management Outlook

The Management is of the view that the Group has attained with satisfaction all management objectives, business benchmarks and risk indicators for the year ended 31 March 2010, despite extremely difficult market conditions in China and around the world and amid various uncertainties in 2009, by formulating specific strategies for the exceptional times and leveraging opportunities under adverse conditions in a proactive response to market changes. Looking to 2010 and beyond, China and the world will embrace the "post-financial crisis era", in which the macro-economy will be seen gradually recovering, while uncertainties will remain for 2010 as a result of proactive policy adjustments undertaken by the PRC Government. To address the situation, the Management intends to continue the persistent implementation of the transformation strategy, while additional focus will be given to the Services Business which promises to add value on a sustainable basis, on top of our existing businesses and clientele. Through resolute implementation of this strategy, we believe that the Group will sustain long-term growth and deliver greater value to shareholders and customers.

CAPITAL EXPENDITURE, LIQUIDITY AND FINANCIAL RESOURCES

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

The Group had total assets of HK\$15,670 million at 31 March 2010 which were financed by total liabilities of HK\$10,996 million, minority interests of HK\$473 million and equity attributable to equity holders of the parent of HK\$4,201 million. The Group's current ratio at 31 March 2010 was 1.43 as compared to 1.45 at 31 March 2009.

During the year ended 31 March 2010, capital expenditure of HK\$108 million was mainly incurred for the acquisition of land, office equipment and IT infrastructure facilities.

The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 0.41 at 31 March 2010 as compared to 0.57 at 31 March 2009. The computation of the said ratio was based on the total interest-bearing bank borrowings and bond payable of HK\$1,723 million (31 March 2009: HK\$1,803 million) and equity attributable to equity holders of the parent of HK\$4,201 million (31 March 2009: HK\$3,140 million).

3. 管理層展望

本集團管理層認為，儘管本集團經歷二零零九年全球及中國市場非常困難的環境以及諸多不確定性因素，但是通過管理層對於特殊時期的戰略制定，積極面對外部市場環境的變化，抓緊機會，迎難而上，截止二零一零年三月三十一日止之年度，各項管理目標以及業績指標、風險指標均達到預設目標。進入二零一零年之後，中國乃至全球都進入「後金融危機時代」，一方面宏觀經濟出現回暖的跡象，但同時由於中國政府對經濟進行政策的主動調整，也使得二零一零年出現很多不確定性；面對這種形勢，本集團管理層會繼續貫徹和執行所制定的轉型戰略方針，並且在以往的業務和客戶基礎上，更加專注於可持續創造價值的服務業務。相信通過堅定的轉型戰略及執行，能夠實現本集團長期的可持續性增長，為股東和客戶創造更大的價值。

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。

於二零一零年三月三十一日，本集團擁有總資產港幣15,670百萬元，而資金來源為總負債港幣10,996百萬元，少數股東權益港幣473百萬元及母公司股東應佔權益港幣4,201百萬元。於二零一零年三月三十一日，本集團之流動比率為1.43，而於二零零九年三月三十一日為1.45。

於截至二零一零年三月三十一日止年度內，主要用於購置土地、辦公室設備及IT基礎設施建設而產生的資本開支為港幣108百萬元。

有關貸款總額佔母公司股東應佔權益之比率於二零一零年三月三十一日為0.41，而於二零零九年三月三十一日為0.57。上述比率按附息銀行貸款及應付債券總額港幣1,723百萬元（二零零九年三月三十一日：港幣1,803百萬元）及母公司股東應佔權益港幣4,201百萬元（二零零九年三月三十一日：港幣3,140百萬元）計算。

At 31 March 2010, the denomination of the interest-bearing bank borrowings and bond payable of the Group was shown as follows:

於二零一零年三月三十一日，本集團的附息銀行貸款及應付債券的借款單位如下：

		Denominated in Renminbi 以人民幣 為借款單位 HK\$'000 港幣千元	Denominated in Hong Kong dollars 以港幣元 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	63,326	358,441	421,767
Interest-bearing bank borrowings, secured	附息銀行貸款，有抵押	33,944	–	33,944
Bond payable	應付債券	226,296	–	226,296
		323,566	358,441	682,007
Non-current	非流動			
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	650,600	390,000	1,040,600
Total	總計	974,166	748,441	1,722,607

Included in the Group's current bank borrowings of approximately HK\$34 million extended by a financial institution to a subsidiary of the Group, Beijing Digital China Si-Tech Information Technology Co., Ltd. ("STQ"), were secured by a property situated in Mainland China with a value of approximately HK\$23 million at 31 March 2010 and 22,290,980 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. Included in the Group's current and non-current bank borrowings of approximately HK\$51 million and HK\$651 million respectively represented the term loans and are repayable from Year 2010 to 2013.

包括於本集團之流動銀行貸款約港幣34百萬元是由金融機構授予本集團之一間附屬公司北京神州數碼思特奇信息技術股份有限公司(「思特奇」)，並以於二零一零年三月三十一日以其價值約港幣23百萬元位於中國大陸之一項物業及思特奇的22,290,980股已發行股份抵押予一間獨立第三方北京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。包括於本集團之流動及非流動銀行貸款分別約港幣51百萬元及港幣651百萬元為有期貨款須於二零一零年至二零一三年償還。

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 Mainland China with an aggregate principal amount of RMB305 million. Pursuant to the agreement, the Group issued a RMB200 million (equivalent to approximately HK\$226 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 issue 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 the 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 2010 amounted to HK\$14,851 million, of which HK\$2,180 million were in term loan facilities, HK\$11,147 million were in trade lines and HK\$1,524 million were in short-term and revolving money market facilities. At 31 March 2010, the facility drawn down was HK\$1,092 million in term loan facilities, HK\$3,748 million in trade lines and HK\$34 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 2010, the Group had approximately 9,600 (31 March 2009: approximately 8,400) 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 17.05% increase in staff costs to approximately HK\$1,683 million for the year ended 31 March 2010 as compared to approximately HK\$1,438 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305百萬元之債券予中國大陸之機構及公眾投資者。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226百萬元)之債券(「債券」)用作於發展IT服務業務。債券之年利率為6.68%，每半年支付利息，及將於二零一零年十二月到期。此發行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擁有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。

本集團於二零一零年三月三十一日之可動用總信用額為港幣14,851百萬元，當中包括港幣2,180百萬元之有期貨款額度，港幣11,147百萬元之貿易信用額度及港幣1,524百萬元之短期及循環現金透支。於二零一零年三月三十一日，本集團已動用之有期貨款額度為港幣1,092百萬元，貿易信用額度為港幣3,748百萬元及短期及循環現金透支為港幣34百萬元。

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

於二零一零年三月三十一日，本集團約有全職僱員9,600名(二零零九年三月三十一日：約8,400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，導致本集團於截至二零一零年三月三十一日止年度之僱員成本錄得約港幣1,683百萬元，比上財年約港幣1,438百萬元上升17.05%。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，向僱員授出購股權。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 47, is the Chairman and the Chief Executive Officer of the Group and is 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. He is also a director of certain subsidiaries of the Company. 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, member of the Advisory Committee for State Informatization, 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 22 years of experience in business strategy development and business management.

郭為先生，四十七歲，為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。彼亦為本公司若干附屬公司之董事。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、國家信息化專家諮詢委員會委員、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二十二年的經驗。



Mr. GUO Wei, 郭為先生



Mr. LIN Yang, 林楊先生

Mr. LIN Yang, aged 43, is the President of the Group and is responsible for the overall business management of the Group. He is also a director of certain subsidiaries of the Company. 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. Mr. Lin was previously the Executive Vice President of the Group and was appointed the President of the Company in April 2008. He joined the Legend group in 1990 and has over 19 years of management experience in distribution business.

林楊先生，四十三歲，為本集團總裁，負責本集團之整體業務管理。彼亦為本公司若干附屬公司之董事。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。林先生曾任本集團之常務副總裁，其後於二零零八年四月獲委任為本公司之總裁。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十九年之經驗。



Mr. Andrew Y. YAN, 閻焱先生

Non-executive Directors 非執行董事

Mr. Andrew Y. YAN, aged 52, is a Non-executive Director of the Company. He received his Bachelor Degree in Engineering from the Nanjing Aeronautic Institute in the PRC in 1982 and a Master degree from Princeton University in International Political Economy in 1989. Mr. Yan joined the Company in December 2007. He is currently the Managing Partner of SAIF Partners ("SAIF"). Prior to joining SAIF, he was the Managing Director and Head of the Hong Kong office of the Emerging Markets Partnership from 1994 to 2001. From 1993 to 1994, he worked at Sprint International Corporation as the Director of Strategic Planning and Business Development for the Asia Pacific Region. From 1990 to 1993, Mr. Yan worked in the World Bank and the renowned Hudson Institute as an Economist and Research Fellow respectively in Washington, DC. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.. Mr. Yan was voted by the China Venture Capital Association as "The Venture Investor of the Year" in both 2004 and 2007. He was also selected as one of the "Fifty Finest Private Equity Investors in the World" by the Private Equity International in 2007, "No. 1 Venture Capitalist of the Year" by Forbes (China) in 2008 and 2009. He was the "Venture Capital Professional of the Year" by Asia Venture Capital Journal in 2009. 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, 2006 and 2008, "The Best Growth Investment Fund of the Year" in 2009.

Currently, Mr. Yan is the Independent Non-executive Director of China Resources Land Limited, and Fosun International Limited; Non-executive Director of MOBI Development Co., Ltd. and NVC Lighting Holding Limited (all listed on The Stock Exchange of Hong Kong Limited). Mr. Yan is also a Director of Acorn International Inc., Giant Interactive Group Inc., (both listed on The New York Stock Exchange), ATA Inc., (listed on the NASDAQ, USA) and Eternal Asia Supply Chain Management Ltd. (listed on the Shenzhen Stock Exchange). He was previously a Director of China Digital TV Holding Co., Ltd (listed on The New York Stock Exchange) during the period from May 2004 to September 2008, and an Independent Non-executive Director of China Oilfield Services Limited and Stone Group Holdings Limited during the period from September 2002 to June 2009 and June 2001 to November 2009 respectively (all listed on The Stock Exchange of Hong Kong Limited).

閻焱先生，五十二歲，為本公司之非執行董事。彼於一九八二年在中國南京航空學院獲得工程學學士，並於一九八九年在普林斯頓大學獲得國際經濟碩士學位。閻先生於二零零七年十二月加入本公司。彼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，彼曾於一九九四年至二零零一年任職亞洲基礎設施投資基金董事總經理及香港辦主任。彼於一九九三年至一九九四年，任職於Sprint International Corporation的亞太區戰略規劃及業務發展董事，在一九九零年至一九九三年間，閻先生先後在華盛頓世界銀行總部和美國著名的智庫哈德遜研究所擔任研究員，並在一九八二年至一九八四年間擔任江淮航空儀表廠工程師。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」。彼亦在二零零七年獲Private Equity International評為「全球最傑出的五十位創業投資人」之一，與及被《福布斯》中文版評為二零零八年及二零零九年中國最佳創業投資人第一名及獲Asia Venture Capital Journal頒發二零零九年「Venture Capital Professional of the Year」。在閻先生的領導下，賽富基金於二零零四年及二零零七年被中國風險投資協會評選為「最佳創業投資基金」，更被Private Equity International於二零零五年、二零零六年及二零零八年評選為「亞洲最佳創業投資基金」及於二零零九年被評選為「亞洲最佳成長投資基金」。

閻先生目前擔任華潤置地有限公司及復星國際有限公司之獨立非執行董事；摩比發展有限公司及雷士照明控股有限公司之非執行董事（全部於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（兩者均在紐約交易所上市）、ATA公司（於美國納斯達克證券市場上市）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。彼於二零零四年五月至二零零八年九月期間出任中國數字電視控股有限公司（於紐約交易所上市）之董事，於二零零二年九月至二零零九年六月及二零零一年六月至二零零九年十一月期間分別出任中海油田服務股份有限公司及四通控股有限公司（全部於香港聯合交易所有限公司上市）之獨立非執行董事。



Mr. TANG Xudong, 唐旭東先生

Mr. TANG Xudong, aged 48, is a Non-executive Director of the Company. He graduated from Central University for Nationalities in 1986 and got an EMBA degree from Cheung Kong Graduate School of Business, senior engineer in 2005. Mr. Tang joined the Company in December 2007. 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. Mr. Tang has over 12 years of 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.

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 is in charge of the corporate administration and investment in incubation. 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. He was also the vice president of Beijing Intellectual Property Research Council.

唐旭東先生，四十八歲，為本公司之非執行董事。彼於一九八六年畢業於中央民族大學法律系，並於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。唐先生於二零零七年十二月加入本公司。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及融科智地房地產有限公司之董事。唐先生於企業的總部系統管理、業務發展、投資管理、人力資源管理以及法律事務方面擁有逾十二年經驗。唐先生成立聯想控股有限公司法務部後，對企業之法律風險管理及訴訟事務等方面均卓有成效。

自二零零一年起，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。作為聯想控股有限公司副總裁，唐先生負責總部職能建設管理和孵化器投資等方面的工作。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。彼亦曾任北京知識產權研究會副理事長。



Mr. SHENG Gang, 盛剛先生

Mr. SHENG Gang, aged 36, is a Non-executive Director of the Company. He holds a degree of Bachelor in Economics in International Accounting from Renmin University of China and a degree of Master of Business Administration from Peking University, Guanghua School of Management. Mr. SHENG is a Certified Public Accountant in the PRC and has over 14 years of experience in providing corporate finance advisory services and investment management. Mr. SHENG joined the Company in November 2009. He joined SAIF Partners since March 2007 and is currently its Vice President. Prior to joining SAIF Partners, he was the Associate Director of Cowen Latitude Asia (formerly known as Latitude Capital Group). Since June 2009, Mr. SHENG has been the director of Yayi International Inc. (a company listed on the OTC Bulletin Board, USA, Symbol: YYIN).

盛剛先生，三十六歲，為本公司之非執行董事。彼持有中國人民大學之會計系國際會計專業授予之經濟學士學位，及北京大學光華管理學院授予之工商管理碩士學位。盛先生為中國註冊會計師，並於提供企業融資顧問服務及投資管理方面擁有逾十四年經驗。盛先生於二零零九年十一月加入本公司。彼自二零零七年三月起加入軟銀賽富，現職副總裁。在加入軟銀賽富前，彼為高宏樂通投資集團(前稱樂通投資集團)之聯席董事。自二零零九年六月起，盛先生擔任Yayi International Inc. (於美國場外電子交易板上市，代號：YYIN)之董事。



Mr. QIU Zhongwei, aged 41, is a Non-executive Director of the Company. He holds a degree of Bachelor in Engineering from Xi'an Jiaotong University and an Executive MBA from Kellogg-HKUST. Mr. Qiu joined the Company in February 2009. He joined Hony Capital in 2005 and is currently its Managing Director. Prior to joining Hony Capital, Mr. Qiu was the Section Chief of China Huaneng Group from 1990 to 2000 and was the Chairman and the President of Silverite Holding Co., Ltd. (listed on the Shanghai Stock Exchange, Stock Code: 600683) from 2000 to 2004. Since 2006, Mr. Qiu has been the Director of Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd (listed on the Shenzhen Stock Exchange, Stock Code: 000157). Mr. Qiu has over 19 years of experience in corporate management and operating investment.

邱中偉先生，四十一歲，為本公司之非執行董事。彼持有西安交通大學之技術經濟專業工學士學位，及Kellogg-HKUST頒發之EMBA學位。邱先生於二零零九年二月加入本公司。彼於二零零五年加入弘毅投資，現職董事總經理。在加入弘毅投資前，邱先生於一九九零年至二零零零年期間出任中國華能集團公司之處長，並於二零零零年至二零零四年期間出任銀泰控股有限公司（於上海證券交易所上市，證券代碼：600683）之董事長及總裁。自二零零六年起，邱先生擔任長沙中聯重工科技發展股份有限公司（於深圳證券交易所上市，證券代碼：000157）之董事。邱先生於企業管理和投資運作方面擁有逾十九年經驗。



Mr. QIU Zhongwei, 邱中偉先生

Independent Non-executive Directors 獨立非執行董事

Mr. HU Zhaoguang, aged 71, is an Independent Non-executive Director of the Company. He graduated from the Tsinghua University in 1964 and also completed a management course in Sweden. Mr. Hu has over 38 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 is the Independent Non-executive Director of BBMG Corporation (listed on The Stock Exchange of Hong Kong Limited). He was previously the Chairman of Beijing Enterprises Holdings Limited (listed on The Stock Exchange of Hong Kong Limited) and its parent company, Beijing Holdings Limited, and an Independent Non-executive Director of China Overseas Land & Investment Limited (listed on The Stock Exchange of Hong Kong 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，七十一歲，為本公司之獨立非執行董事。彼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三十八年的經驗，並在該等領域內均取得超卓的成績。胡先生於二零零四年九月加入本公司。彼目前擔任北京金隅股份有限公司（於香港聯合交易所有限公司上市）的獨立非執行董事，以往亦曾出任北京控股有限公司（於香港聯合交易所有限公司上市）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（於香港聯合交易所有限公司上市）之獨立非執行董事。自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。自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。



Mr. HU Zhaoguang, 胡昭廣先生



Professor WU Jinglian, 吳敬璉教授

Professor WU Jinglian, aged 80, is an Independent Non-executive Director of the Company. He graduated from Fudan University. 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. 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 (Hong Kong) Limited (formerly known as China Unicom Limited, listed on The Stock Exchange of Hong Kong Limited).

吳敬璉教授，八十歲，為本公司之獨立非執行董事。彼畢業於復旦大學。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。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。吳教授亦為中國聯合網絡通信(香港)股份有限公司(前稱中國聯通股份有限公司，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, 黃文宗先生

Mr. WONG Man Chung, Francis, aged 45, is an Independent Non-executive Director of the Company. He holds a master degree in management conferred by Guangzhou Jinan University, the People's Republic of China. 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. He is a Certified Public Accountant (Practising) and has over 22 years of experience in auditing, taxation, management and financial advisory. Mr. Wong 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 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 on The Stock Exchange of Hong Kong Limited.

Mr. Wong is currently an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of both China Oriental Group Company Limited and Wai Kee Holdings Limited and an Independent Non-executive Director and a member of the Audit Committee and the Remuneration Committee of eForce Holdings Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was once an Independent Non-executive Director of Lightscape Technologies Inc (listed and traded on the OTC Bulletin Board in the United States of America), Enviro Energy International Holdings Limited (formerly known as Sys Solutions Holdings Limited, listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) and Yardway Group Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Wong is a Director of both Union Alpha C.P.A. Limited and Union Alpha CAAP Certified Public Accountants Limited, both are professional accounting firms, and a founding director and member of Francis M C Wong Charitable Foundation Limited, a charitable institution.

黃文宗先生，四十五歲，為本公司之獨立非執行董事。彼持有中國廣州暨南大學管理學碩士學位。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、亦為英格蘭及韋爾斯特許會計師公會會員及香港華人會計師公會會員。彼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二十二年經驗。黃先生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（一間國際性會計師事務所）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之獨立非執行董事、審核委員會主席及薪酬委員會成員及意科控股有限公司之獨立非執行董事、審核委員會及薪酬委員會成員（全部於香港聯合交易所有限公司主板上市）。黃先生曾任 Lightscape Technologies Inc（於美國 OTC Bulletin Board 上市）環能國際控股有限公司（前稱軟迅科技控股有限公司，於香港聯合交易所有限公司創業板上上市）及啟帆集團有限公司（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及中審亞太才匯（香港）會計師事務所有限公司的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

Mr. KWAN Ming Heung, Peter, aged 53, is an Independent Non-Executive Director of the Company. He 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 19 years of experience in IT related industries. Mr. Kwan has held senior finance and management positions in Asia Pacific and has worked in Canada, Hong Kong, Australia and Singapore. He is a Director of MM PowerPlus Busway (HK) Limited, an electrical products manufacturing company owned by himself and his partner. Mr. Kwan 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，五十三歲，為本公司獨立非執行董事。彼於一九八零年畢業於加拿大大不列顛哥倫比亞大學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。彼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相關行業積累逾十九年經驗。Kwan先生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。彼現為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。Kwan先生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 49, 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. He is also a director of certain subsidiaries of the Company. 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，四十九歲，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。彼亦為本公司若干附屬公司之董事。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. HE Jun, 賀軍先生



Mr. YAN Guorong, 閻國榮先生

Mr. YAN Guorong, aged 36, is a Standing 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. Mr. Yan was responsible for strategic planning, operational management and regional management of the Systems Technology Services SBU of 神州數碼(中國)有限公司 (Digital China (China) Limited). He has over 10 years of experience in distribution and sales management of IT networking products. He is now responsible for managing the overall businesses in pan enterprises level of the Group.

閻國榮先生，三十六歲，本集團常務副總裁。閻先生畢業於中國人民大學經濟學專業取得學士學位，並於長江商學院取得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路及增值業務的日常運營及管理工作。閻先生曾負責神州數碼(中國)有限公司旗下之系統科技戰略本部的戰略部署、業務運營管理以及區域的管理工作。彼在IT網路產品分銷及銷售管理方面擁有逾十年的經驗。彼現負責集團整體泛企業級業務管理方面的工作。

Mr. WONG Chi Keung, aged 43, is the Company Secretary 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 has over 20 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，四十三歲，本公司之公司秘書。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。王先生於財務管理及企業行政方面擁有逾二十年之經驗，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 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

During the year ended 31 March 2010, the Company has complied with the code provisions set out in the Code throughout the year, except for deviations from the code provisions 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 2010.

BOARD OF DIRECTORS

Composition

As at 31 March 2010, 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 28 to 40 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、問責性及企業價值。

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

於截至二零一零年三月三十一日止整個年度內，本公司除於守則條文第A.2.1、A.4.1、A.4.2及B.1.1條有所偏離外，已遵守守則所載之守則條文，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，此於乃超越載於守則中守則條文之要求。然而，本公司不會刊發和分發本集團之季度財務業績報告，因董事會認為，刊發季度財務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，彼等於截至二零一零年三月三十一日止年度內一直遵守標準守則所規定之標準。

董事會

組成

截至二零一零年三月三十一日止，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28頁至第40頁標題為「董事及高層管理人員」。

BOARD OF DIRECTORS (continued)**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 2010, the Board held four regular meetings at approximately quarterly intervals and two additional meetings where the Directors attended either in person or by other means of electronic communication. The individual attendance records of each of the Directors at the Board meetings held during the year ended 31 March 2010 are set out below:

董事會(續)**角色及職能**

董事會負責制定本集團之整體策略、集團領導及監控，例如本集團之長遠目標及策略、批准本集團之企業及資本架構、財務申報及監控、內部監控及風險管理、重大合約、與股東聯繫、董事會會員及其他委任事項、董事及其他高層管理人員之薪酬、各董事委員會之授權及企業管治等事務。

於截至二零一零年三月三十一日止年度內，董事會舉行四次定期會議，大約每季度一次及兩次額外會議，董事均親身或以其他電子通訊方式出席。於截至二零一零年三月三十一日止年度內，各董事於董事會會議之個人出席記錄載列如下：

Directors		Number of meetings attended/ held during the tenure of the respective Directors
董事		各董事於在任期間的 出席會議／會議舉行次數
<i>Executive Directors</i>		
GUO Wei (Chairman and Chief Executive Officer)	郭為(主席兼首席執行官)	6/6
LIN Yang (President)	林楊(總裁)	6/6
<i>Non-executive Directors</i>		
Andrew Y. YAN	閻焱	4/6
TANG Xudong	唐旭東	4/6
SHENG Gang (appointed on 10 November 2009)	盛剛(於二零零九年十一月十日獲委任)	2/2
QIU Zhongwei	邱中偉	4/6
CHEN Derek (resigned on 10 November 2009)	CHEN Derek (於二零零九年十一月十日辭任)	2/4
<i>Independent Non-executive Directors</i>		
HU Zhaoguang	胡昭廣	6/6
WU Jinglian	吳敬璉	6/6
WONG Man Chung, Francis	黃文宗	5/6
KWAN Ming Heung, Peter	KWAN Ming Heung, Peter	3/6



BOARD OF DIRECTORS (continued)

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 November 2009, Mr. SHENG Gang was appointed as a Non-executive Director with unanimous approval by the 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 the Chairman of the Board or the 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 has given the shareholders of the Company the right to approve the continuation of the service of the Directors.

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Following the appointment of Mr. SHENG Gang as a Non-executive Director of the Company on 10 November 2009 by the Board, a special general meeting of the Company was held on 24 November 2009 for approving certain discloseable and connected transactions. Such special general meeting was the first general meeting after Mr. SHENG's appointment but resolution for the re-election of Mr. SHENG was not put forward to the shareholders for consideration at such meeting. This is due to the fact that the special general meeting held on 24 November 2009 was an adjourned meeting and according to the Bye-Laws, any new business cannot be transacted at an adjourned general meeting. Mr. SHENG will therefore be subject to re-election by shareholders only at the next general meeting of the Company.

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, the Chairman of the Board or the Managing Director shall not, whilst holding such office, be subject to retirement by rotation. Therefore, Mr. GUO Wei, Chairman of the Board, shall not be subject to retirement by rotation.

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。於二零零九年十一月，全體董事一致通過委任盛剛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特定任期。由於所有董事(董事會主席或董事總經理除外)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條規定，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事(包括有特定任期之董事)應輪值告退，至少每三年一次。

緊隨盛剛先生於二零零九年十一月十日獲董事會委任為本公司之非執行董事後，於二零零九年十一月二十四日本公司舉行了一次股東特別大會，以批准若干須予披露及關連交易。該股東特別大會乃盛先生獲委任後之首次股東大會，惟重選盛先生之決議案並沒有於該大會上提呈予股東作考慮。這是因為二零零九年十一月二十四日所舉行的股東特別大會為一個續會，根據公司細則，任何新議案均不得於股東大會之續會上處理。因此，盛先生將只會於本公司下一次股東大會上被股東重選。

根據公司細則，於每屆股東週年大會上，當時董事數目的三分之一(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，惟董事會主席或董事總經理在職期間毋須輪值告退。因此，董事會主席郭為先生毋須輪值告退。

BOARD OF DIRECTORS (continued)**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, 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.

REMUNERATION COMMITTEE

A Remuneration Committee was established on 31 August 2006 with specific written terms of reference. At the date of this report, the Remuneration Committee was made up of four members which comprised two Non-executive Directors, namely Mr. Andrew Y. YAN as the Chairman and Mr. QIU Zhongwei, and two 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. Following the appointment of Mr. QIU Zhongwei as a member of the Remuneration Committee on 17 June 2009, 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 can 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, the determination, subject to the agreement with the Board, the framework or policy for the remuneration of the Chairman, Chief Executive Officer, the Executive Directors and such other members of the executive management as it is designated to consider. The Remuneration Committee shall also determine the total individual remuneration package of each Executive Director 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/or Chief Executive Officer as appropriate.

As there was no major change in the remuneration policy, no Remuneration Committee meeting was held during the year ended 31 March 2010.

Details of the Director's emoluments for the year ended 31 March 2010 are set out in note 9 to the financial statements.

董事會(續)**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。

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。於本報告日期，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)和邱中偉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。隨著邱中偉先生於二零零九年六月十七日獲委任為薪酬委員會成員，薪酬委員會之成員只有半數為獨立非執行董事。由於委員會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，董事會認為本委員會成員之組合能配合本公司之需求及令委員會之運作達致最佳效能。

薪酬委員會負責(其中包括)在董事會的同意下釐定主席、首席執行官、執行董事及其他被指派加入考慮的行政管理人員的薪酬結構或政策。薪酬委員會亦依據議定政策的條件，經諮詢主席及/或首席執行官(如適合)後，釐定各執行董事及其他高級行政人員的個別薪酬組合總額，包括花紅、賞金及購股權或其他股份獎賞。

由於薪酬政策並無重大變動，因此於截至二零一零年三月三十一日止年度內並無舉行薪酬委員會會議。

截至二零一零年三月三十一日止年度之董事酬金詳情載列於本財務報表附註9。



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.

Mr. GUO Wei has been taking up the dual role as Chairman and Chief Executive Officer of the Company since 19 December 2007. 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 enable the consistency between the setting up and the implementation of the business strategy and benefit the Group and the shareholders of the Company as a whole.

AUDIT COMMITTEE

All members of the Audit Committee are Independent Non-executive Directors and are 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.

Following the amendment to the Code Provision C.3.3, the Terms of Reference of the Audit Committee was revised by the inclusion of an annual review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget to the duties of the Audit Committee. This amendment to the Terms of Reference was approved by the Board on 22 May 2009.

The Audit Committee held four regular meetings during the year ended 31 March 2010 at approximately quarterly intervals where the members attended either in person or by other means of electronic communication. The individual attendance records of each of the committee members at the Audit Committee meetings held during the year ended 31 March 2010 are set out below:

Committee Members 委員會成員

HU Zhaoguang (<i>Chairman</i>)	胡昭廣(主席)
WU Jinglian	吳敬璉
WONG Man Chung, Francis	黃文宗
KWAN Ming Heung, Peter	KWAN Ming Heung, Peter

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職責的分工應清楚界定並以書面列載。

自二零零七年十二月十九日起，郭為先生便一直擔任雙重職位，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豐富經驗，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確保業務策略之建立及履行之一致性，並為本集團及本公司股東帶來整體利益。

審核委員會

審核委員會全體成員均為獨立非執行董事，並負責(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。

隨著對守則條文第C.3.3條的修改，審核委員會已對其職權範圍作出修訂，在審核委員會的職責中，加入每年檢討集團在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。董事會已於二零零九年五月二十二日批准此項對職權範圍的修改。

於截至二零一零年三月三十一日止年度內，審核委員會舉行四次定期會議，大約每季度一次，成員均親身或以其他電子通訊方式出席。於截至二零一零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記錄載列如下：

Number of meetings attended/held 出席會議／會議舉行次數

HU Zhaoguang (<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	3/4

AUDIT COMMITTEE (continued)

For the year ended 31 March 2010, the Audit Committee has 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 discussed auditing, 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 2010.

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 2010, remuneration to Auditors of the Company were approximately HK\$4,100,000 for audit services and HK\$1,528,000 for non-audit services (in which agreed-upon procedures on connected transactions was HK\$60,000, agreed-upon procedures on quarterly/interim results was HK\$450,000 and tax advisory services was HK\$1,018,000).

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.

審核委員會(續)

截至二零一零年三月三十一日止年度，審核委員會已與本公司高層管理人員及核數師審閱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，並研討有關審核、內部監控、風險管理及財務申報等事宜。董事會已透過審核委員會定期檢討本集團於截至二零一零年三月三十一日止年度內內部監控系統之成效。

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

截至二零一零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4,100,000元及非核數服務酬金則約港幣1,528,000元(當中審閱關連交易佔港幣60,000元、審閱季度／中期業績佔港幣450,000元及稅務諮詢服務佔港幣1,018,000元)。

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系統對保障本集團財產、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。



INTERNAL CONTROL AND RISK MANAGEMENT (continued)

Monitoring Procedures

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

- (1) Establishing a reasonable and effective organisation 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 organisation structure based on business planning; ensuring the effective operation of the organisation; reviewing the implementation of budgets and making reasonable adjustment based on the latest conditions;
- (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 2010, 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 2009/10 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 61 to 62 of this annual report.

內部監控及風險管理(續)

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；檢討預算執行情況，並根據最新情況進行合理調整；
- (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

截至二零一零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。董事會確信本集團於二零零九／一零財政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，按持續經營基準編製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61頁至第62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 2010.

PRINCIPAL ACTIVITIES

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

Details of the principal subsidiaries of the Company at 31 March 2010 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.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2010 and the state of affairs at that date of the Company and the Group are set out in the financial statements on pages 63 to 173 of this annual report.

The directors of the Company recommend the payment of a final dividend of 28.26 HK cents (2009: 14.55 HK cents) per share in respect of the year ended 31 March 2010 to shareholders. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the consolidated and company statements of financial position 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 174 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.

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 35 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」)截至二零一零年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。其主要附屬公司主要從事銷售及分銷通用資訊科技產品及系統產品；及提供供應鏈服務及資訊科技服務。

本公司各主要附屬公司於二零一零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。

業績及股息

本集團截至二零一零年三月三十一日止年度之業績以及本公司於該日期之具體情況載於本年報第63頁至第173頁之財務報表內。

本公司董事建議向股東派發截至二零一零年三月三十一日止年度之末期股息每股28.26港仙(二零零九年: 14.55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及公司財務狀況表內權益下保留溢利之分配。

五年財務摘要

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174頁。五年財務摘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。

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35。



RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37(b) to the financial statements and in the consolidated statement of changes in equity set out on page 67 of this annual report, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2010, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$1,095,100,000, of which HK\$288,505,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$984,342,000, 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*)
Mr. LIN Yang (*President*)

Non-executive Directors

Mr. Andrew Y. YAN
Mr. TANG Xudong
Mr. SHENG Gang (*appointed on 10 November 2009*)
Mr. QIU Zhongwei
Mr. CHEN Derek (*resigned on 10 November 2009*)

Independent Non-executive Directors

Mr. HU Zhaoguang
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, Professor Wu Jinglian, Mr. TANG Xudong, Mr. QIU Zhongwei and Mr. KWAN Ming Heung, Peter will retire from office by rotation in accordance with Bye-Law 99 of the Bye-Laws. Mr. SHENG Gang will retire from office in accordance with Bye-Law 102(B) of the Bye-Laws.

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37(b)及本年報第67頁之綜合權益變動表內。

可分派儲備

於二零一零年三月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣1,095,100,000元，其中港幣288,505,000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984,342,000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*)
林楊先生(*總裁*)

非執行董事

閻焱先生
唐旭東先生
盛剛先生(*於二零零九年十一月十日獲委任*)
邱中偉先生
CHEN Derek先生(*於二零零九年十一月十日辭任*)

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、吳敬璉教授、唐旭東先生、邱中偉先生及KWAN Ming Heung, Peter先生將按公司細則第99條輪值告退，而盛剛先生將按公司細則第102(B)條告退。

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.

SHARE OPTIONS

The Company adopted a share option scheme on 18 July 2002. Details of movements in the share options during the year are set out in note 36 to the financial statements.

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)董事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。

購股權

本公司於二零零二年七月十八日採納了一項購股權計劃。於本年度內之購股權變動詳情載列於本財務報表附註36。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 March 2010, the interests and short positions, if any, of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are 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 for Securities Transactions by Directors of Listed Issuers adopted by the Company (the "Model Code") were as follows:

董事及行政總裁於股份、相關股份及債權證中之權益及淡倉

於二零一零年三月三十一日，本公司各董事及行政總裁及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例第XV部(「證券及期貨條例」))之股份、相關股份及債權證中，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之權益及淡倉(如有)(包括於證券及期貨條例之有關係文下董事及行政總裁擁有或被視作擁有之權益及淡倉)，或須記入及已記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據由公司採納的上市發行人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權益及淡倉如下：

Name	Capacity	Interests in shares (Note 1) 於股份 擁有之權益 (附註1)	Percentage of aggregate holding (%) (Note 7) 合共持有之 百分比(%) (附註7)
姓名	身份		
GUO Wei	Beneficial owner (Note 2)/ Interest of a controlled corporation (Note 3)/ Interests of parties to concert group agreement (Note 5)	2,464,000/ 89,414,286/ 283,363,107	27.76
郭為	實益擁有人(附註2) / 受控法團之權益(附註3) / 各方於一致行動集團協議之權益(附註5)		
Andrew Y. YAN	Interest of a controlled corporation (Note 4)/ Interests of parties to concert group agreement (Note 5)	139,111,744/ 283,363,107	27.76
閻焱	受控法團之權益(附註4) / 各方於一致行動集團協議之權益(附註5)		
LIN Yang	Beneficial owner (Note 6)	1,056,000	0.10
林揚	實益擁有人(附註6)		

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

- All of the interests disclosed herein represent long position in the shares of the Company.
- It comprised 1,504,000 shares and 960,000 share options held by Mr. GUO Wei. The share options were granted on 21 May 2008 and are exercisable from 21 May 2009 to 20 May 2016 at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
- 89,414,286 shares of the Company were beneficially held by Kosalaki Investments Limited ("KIL"), incorporated in the British Virgin Islands (the "BVI") with limited liability, of which Mr. GUO Wei is the controlling shareholder, therefore, Mr. GUO Wei was deemed to be interested in such shares in which KIL was interested.
- 139,111,744 shares of the Company were beneficially held by Sparkling Investment (BVI) Limited ("SIBL"), which 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.
- A concert group agreement dated 1 August 2007 entered into among the concert group, namely SIBL, Charmway Trading Limited ("CTL"), Fine Elite Management Limited ("FEML"), KIL and Mr. GUO Wei.
- It comprised 56,000 shares and 1,000,000 share options held by Mr. LIN Yang. The share options were granted on 21 May 2008 and are exercisable from 21 May 2009 to 20 May 2016 at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
- The percentage of aggregate holding was calculated on the basis of 1,020,767,581 shares of the Company in issue as at the 31 March 2010.

Save as disclosed above, at 31 March 2010, none of the Directors and chief executive 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 executive 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.

董事及行政總裁於股份、相關股份及債權證中之權益及淡倉(續)

附註：

- 本文所披露之權益，全為本公司股份之好倉。
- 其包含郭為先生所持有的1,504,000股股份及960,000股購股權。購股權於二零零八年五月二十一日授出，該等購股權可於二零零九年五月二十一日至二零一六年五月二十日期間按行使價每股港幣5.89元行使以認購本公司普通股股份。
- 89,414,286股本公司股份由Kosalaki Investments Limited (「KIL」)實益持有，而KIL為一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立之有限公司(郭為先生為控股股東)，因此，郭為先生被視作擁有該等由KIL所持有之股份權益。
- 139,111,744股本公司股份由Sparkling Investment (BVI) Limited (「SIBL」)實益持有，而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.則由閻焱先生透過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。
- 由一致行動集團，即SIBL、Charmway Trading Limited (「CTL」)、Fine Elite Management Limited (「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。
- 其包含林楊先生所持有的56,000股股份及1,000,000股購股權。購股權於二零零八年五月二十一日授出，該等購股權可於二零零九年五月二十一日至二零一六年五月二十日期間按行使價每股港幣5.89元行使以認購本公司普通股股份。
- 合共持有之百分比乃按本公司於二零一零年三月三十一日之已發行股份1,020,767,581股為基準計算。

除上文所披露者外，於二零一零年三月三十一日，本公司之董事及行政總裁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文下董事及行政總裁擁有或被視作擁有之權益或淡倉)，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。



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2010, to the best knowledge of the Directors, the following persons, not being a director or chief executive of the Company, had the following interests and short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

主要股東於股份及相關股份之權益及淡倉

於二零一零年三月三十一日，就董事所知，以下人士（並非本公司董事或行政總裁）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

Name	Capacity	Number of shares (Note 1)	Percentage of aggregate holding (%) (Note 11)
名稱	身份	股份數目 (附註1)	合共持有之百分比(%) (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)	139,111,744/ 283,363,107	27.76
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)	139,111,744/ 283,363,107	27.76
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)	52,373,077/ 283,363,107	27.76

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued) 主要股東於股份及相關股份之權益及淡倉(續)

Name	Capacity	Number of shares (Note 1)	Percentage of aggregate holding (%) (Note 11)
名稱	身份	股份數目 (附註1)	合共持有之百分比(% (附註11)
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)	52,373,077/ 283,363,107	27.76
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)	52,373,077/ 283,363,107	27.76
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)	52,373,077/ 283,363,107	27.76
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)	52,373,077/ 283,363,107	27.76
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)	52,373,077/ 283,363,107	27.76


SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)
主要股東於股份及相關股份之權益及淡倉(續)

Name	Capacity	Number of shares (Note 1)	Percentage of aggregate holding (%) (Note 11)
名稱	身份	股份數目 (附註1)	合共持有之百分比(% (附註11)
Kosalaki Investments 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)	89,414,286/ 283,363,107	27.76
Legend Holdings Limited (Notes 5 & 6) 聯想控股有限公司 (附註5及6)	Beneficial owner/ Interest of a controlled corporation 實益擁有人/ 受控法團權益	15,013,077/ 141,368,642	15.32
Employees' Shareholding Society of Legend Holdings Limited (Notes 5 & 7) 聯想控股有限公司職工持股會 (附註5及7)	Interests of controlled corporations 受控法團權益	156,381,719	15.32
FMR LLC (Note 8) (附註8)	Investment manager 投資經理	63,843,000	6.25
Allianz SE (Note 9) (附註9)	Interests of controlled corporations 受控法團權益	51,584,000	5.05

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

- All of the interests disclosed herein represent long position in the shares of the Company.
- 139,111,744 shares of the Company were beneficially held by SIBL, which 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, director of the Company, through SAIF III GP Capital Ltd..
- 52,373,077 shares of the Company were beneficially held by CTL, which 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 and 45% indirectly by Legend Holdings Limited through Right Lane Limited.
- KIL incorporated in the BVI with limited liability, of which Mr. GUO Wei, director of the Company, is the controlling shareholder.
- 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.
- 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.
- FMR LLC was deemed to be interested in an aggregate of 63,843,000 shares by virtue of the SFO. Those interests comprised deemed interests in 58,387,300 shares and 5,455,700 shares held by Fidelity Management & Research Company and Fidelity Management Trust Company, Pyramis Global Advisors LLC respectively.
- 51,584,000 shares in aggregate were held by RCM Asia Pacific Limited of 20,298,000 shares, Allianz Global Investors Taiwan Ltd. of 2,433,000 shares, Allianz Global Investors Luxembourg S.A. of 18,340,000 shares and Allianz Global Investors Ireland Ltd. of 10,513,000 shares. All of them were indirectly controlled by Allianz SE.
- A concert group agreement dated 1 August 2007 entered into among the concert group, namely SIBL, CTL, FEML, KIL and Mr. GUO Wei.
- The percentage of aggregate holding was calculated on the basis of 1,020,767,581 shares of the Company in issue as at 31 March 2010.

Save as disclosed above, as at 31 March 2010, the Company had not been notified by any persons who had interests or short positions in shares or underlying shares of the Company which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

主要股東於股份及相關股份之權益及淡倉(續)

附註:

- 本文所披露之權益，全為本公司股份之好倉。
- 139,111,744股本公司股份由SIBL實益持有，而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.由本公司董事閻焱先生透過SAIF III GP Capital Ltd.所控制。
- 52,373,077股本公司股份由CTL實益持有，而CTL則由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。而Hony Capital Management III Limited則由趙令歡先生擁有其55%之權益及由聯想控股有限公司透過南明有限公司間接擁有其45%權益。
- KIL為一間於英屬維爾京群島註冊成立之有限公司，本公司董事郭為先生為控股股東。
- 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。
- 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。
- 根據證券及期貨條例，FMR LLC被視作擁有合共63,843,000股股份之權益。該等權益包括由Fidelity Management & Research Company及Fidelity Management Trust Company，Pyramis Global Advisors LLC分別持有之58,387,300股及5,455,700股股份權益。
- 合共51,584,000股股份由RCM Asia Pacific Limited持有20,298,000股、Allianz Global Investors Taiwan Ltd.持有2,433,000股、Allianz Global Investors Luxembourg S.A.持有18,340,000股及Allianz Global Investors Ireland Ltd.持有10,513,000股。彼等皆由Allianz SE間接所控制。
- 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。
- 合共持有之百分比乃按本公司於二零一零年三月三十一日之已發行股份1,020,767,581股為基準計算。

除上文所披露者外，於二零一零年三月三十一日，概無任何人士曾知會本公司於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第336條須予備存的登記冊所載之權益或淡倉。



CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group entered into the following connected and continuing connected transactions under the Listing Rules:

Connected Transaction

Following agreements were entered into on 15 September 2009:

- (a) 神州數碼軟件有限公司 (Digital China Software Ltd.) (“DC Software”), a wholly-owned subsidiary of the Company, entered into Equity Interest Transfer Agreement with 北京神州數碼信息技術研究院有限公司 (Beijing Digital China Information Technology Academe Co. Ltd.) (“Beijing DCITACL”) in relation to the transfer of the 19.51% equity interest in 神州數碼信息技術服務有限公司 (Digital China Information Technology Service Co. Ltd.) (“DCITS”) to Beijing DCITACL at a consideration of RMB400 million for the purpose of enabling DC Software to grant interest in DCITS to the selected employees as rewards of their contribution to DCITS. The consideration would be paid in the following manner:
- RMB6 million within 30 days after completion of the transfer of the equity interest
 - RMB12 million on or before 31 December 2011
 - RMB12 million on or before 31 December 2013
 - RMB370 million on or before 31 December 2015
- (b) As security and guarantee of Beijing DCITACL’s due performance of its obligations under the Equity Interest Transfer Agreement, DC Software entered into the following two share pledge agreements:
- (i) DCITS Share Pledge Agreement with Beijing DCITACL for pledging of the 19.51% equity interest in DCITS until the obligations under the Equity Interest Transfer Agreement are fully discharged; and
 - (ii) Beijing DCITACL Share Pledge Agreement with shareholders of Beijing DCITACL for pledging of the entire equity interest in Beijing DCITACL until the obligations under the Equity Interest Transfer Agreement are fully discharged.
- (c) DC Software entered into Beijing DCITACL Equity Interest Transfer and Pre-emptive Right Agreement with shareholders of Beijing DCITACL.

關連交易及持續關連交易

於回顧年度內，上市規則下本集團進行下列關連交易及持續關連交易：

關連交易

於二零零九年九月十五日有下列協議簽訂了：

- (a) 神州數碼軟件有限公司(「神州軟件」)，本公司全資擁有附屬公司，與北京神州數碼信息技術研究院有限公司(「北京神州信息」)簽訂股權轉讓協議有關以代價人民幣400百萬元收購神州數碼信息技術服務有限公司(「神州信息」)19.51%股權予北京神州信息旨在使神州軟件得以向特定僱員授出神州信息之權益，作為彼等對神州信息所作貢獻之獎勵。其代價須按以下方式支付：
- 人民幣6百萬元須於股權轉讓完成後30日內支付
 - 人民幣12百萬元須於二零一一年十二月三十一日或之前支付
 - 人民幣12百萬元須於二零一三年十二月三十一日或之前支付
 - 人民幣370百萬元須於二零一五年十二月三十一日或之前支付
- (b) 作為北京神州信息妥善履行其於股權轉讓協議之責任之抵押及擔保，神州軟件簽訂了下列兩份股權質押合同：
- (i) 與北京神州信息簽訂了神州信息股權質押合同，將神州信息之19.51%股權抵押，直至於股權轉讓協議之責任完全解除為止；及
 - (ii) 與北京神州信息之股東簽訂了北京神州信息股權質押合同，將北京神州信息之全部股權抵押，直至於股權轉讓協議之責任完全解除為止。
- (c) 神州軟件與北京神州信息之股東簽訂北京神州信息股權出售權及優先購買權協議。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)**Connected Transaction (continued)**

Mr. GUO Wei, the Chairman and Chief Executive Officer of the Company, is a connected person of the Company, Mr. GUO is a controlling shareholder of Beijing DCITACL, Beijing DCITACL is an associate of Mr. GUO and therefore a connected person of the Company under the Listing Rules. The above transaction constituted connected transaction under Chapter 14A of the Listing Rules and have obtained the independent shareholders' approval at the adjourned Special General Meeting held on 24 November 2009.

For the details of the connected transaction, please refer to the announcements of the Company dated 15 September 2009 and 24 November 2009 and the circular of the Company dated 6 October 2009.

Continuing Connected Transactions

- (a) On 7 November 2007, the Company entered into a master sales agreement with Lenovo Group Limited ("Lenovo") (the "2007 Master Sales Agreement") with a term of three years commencing on 20 December 2007 in relation to the sales of IT products and the provision of services by the Group to Lenovo and/or its subsidiaries (the "Lenovo Group") (the "Sales Arrangements"). On 16 October 2009, the Company entered into a master sales agreement with Lenovo (the "2009 Master Sales Agreement") with a term of three years commencing on 1 April 2010 which superseded the 2007 Master Sales Agreement in relation to the Sales Arrangements.
- (b) On 16 October 2008, the Company entered into a master purchases agreement with Lenovo (the "2008 Master Purchases Agreement") with a term commencing from 25 November 2008 to 31 March 2011 in relation to the purchases of IT products by the Group from the Lenovo Group and the provision of services by the Lenovo Group to the 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. Pursuant to the Listing Rules, Legend and any of its associates are regarded as connected persons of the Company. Lenovo is therefore also regarded as a connected person of the Company.

For the year ended 31 March 2010, the aggregate amount of the continuing connected transactions in relation to the sales by the Group to Lenovo Group was approximately HK\$28,833,000 and the aggregate amount of the continuing connected transactions in relation to the purchases by the Group from Lenovo Group was approximately HK\$3,132,257,000.

關連交易及持續關連交易(續)**關連交易(續)**

本公司主席兼首席執行官郭為先生為本公司之關連人士，郭先生亦為北京神州信息之控股股東，北京神州信息屬郭先生之聯繫人，故根據上市規則北京神州信息為本公司之關連人士。根據上市規則第14A章，上述交易構成關連交易及已於二零零九年十一月二十四日舉行的股東特別大會續會上取得獨立股東的批准。

有關關連交易之詳情，請參閱本公司日期為二零零九年九月十五日及二零零九年十一月二十四日之公告及本公司日期為二零零九年十月六日之通函。

持續關連交易

- (a) 於二零零七年十一月七日，本公司與聯想集團有限公司(「聯想」)訂立一份自二零零七年十二月二十日起為期三年關於本集團銷售IT產品並提供服務予聯想及／或其附屬公司(「聯想集團」)(「銷售安排」)之總銷售協議(「二零零七總銷售協議」)。於二零零九年十月十六日，本公司與聯想訂立一份關於銷售安排並自二零一零年四月一日起為期三年之總銷售協議(「二零零九總銷售協議」)，以取代二零零七總銷售協議。
- (b) 於二零零八年十月十六日，本公司與聯想訂立一份由二零零八年十一月二十五日至二零一一年三月三十一日止，關於本集團向聯想集團採購IT產品及由聯想集團向本集團提供服務之總採購協議(「二零零八總採購協議」)。

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。根據上市規則，聯想控股及其任何聯繫人均被視為本公司之關連人士，而聯想亦因此而被視為本公司之關連人士。

截至二零一零年三月三十一日止年度，與持續關連交易有關之本集團銷售予聯想集團之總金額約為港幣28,833,000元及與持續關連交易有關之本集團向聯想集團採購之總金額約為港幣3,132,257,000元。



CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (continued)

Continuing Connected Transactions (continued)

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 7 November 2007 and 16 October 2008.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the transactions stated hereinabove.

Significant related party transactions entered into by the Group during the year ended 31 March 2010 are disclosed in note 43 to the financial statements.

關連交易及持續關連交易(續)

持續關連交易(續)

上述持續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持續關連交易：

- (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(日期為二零零七年十一月七日及二零零八年十月十六日)所披露之上限。

本公司確認，已就上述交易，遵守上市規則第14A章的披露要求。

本集團於截至二零一零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43中披露。

DONATIONS

During the year, the Group made donation of HK\$204,000 (2009: HK\$3,405,000).

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of turnover attributable to the Group's five largest customers was less than 30% (2009: 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 45% (2009: approximately 41%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 15% (2009: approximately 12%) 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 2010, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

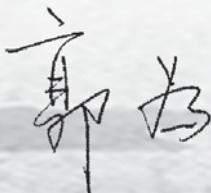
AUDITORS

The consolidated financial statements for the year ended 31 March 2010 of the Group were audited by Ernst & Young.

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 2010.

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, 20 July 2010
香港，二零一零年七月二十日

捐款

於本年度內，本集團之捐款為港幣204,000元(二零零九年：港幣3,405,000元)。

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% (二零零九年：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45% (二零零九年：約41%)，及來自本集團最大供應商之採購額所佔百分比約為15% (二零零九年：約12%)。

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

於截至二零一零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

本集團截至二零一零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。

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二零一零年三月三十一日止年度內仍維持上市規則要求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 63 to 173, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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63頁至第173頁的財務報表，此財務報表包括於二零一零年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、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

貴公司董事有責任遵照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監控，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，確定該等財務報表是否不存有任何重大錯誤陳述。

AUDITORS' RESPONSIBILITY (continued)

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 2010 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

20 July 2010
二零一零年七月二十日

核數師的責任(續)

審核涉及執行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。所選用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監控，以設計適當的審核程式，並非對公司的內部監控的有效性發表意見。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，以及評價該等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 貴集團於二零一零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 2010 截至二零一零年三月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
REVENUE	收入	5	50,178,281	42,326,342
Cost of sales	銷售成本		(46,878,503)	(39,367,767)
Gross profit	毛利		3,299,778	2,958,575
Other income and gains	其他收入及收益	5	619,445	447,701
Selling and distribution costs	銷售及分銷成本		(1,907,220)	(1,701,244)
Administrative expenses	行政費用		(402,142)	(372,297)
Other operating expenses, net	其他營運費用淨額		(445,797)	(449,053)
Total operating expenses	營運費用總額	6	(2,755,159)	(2,522,594)
Finance costs	融資成本	8	(125,021)	(159,091)
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		(642)	(40)
Associates	聯營公司		9,589	11,671
PROFIT BEFORE TAX	除稅前溢利	7	1,047,990	736,222
Income tax expense	所得稅費用	11	(174,288)	(126,936)
PROFIT FOR THE YEAR	本年度溢利		873,702	609,286
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益	12	824,299	641,145
Minority interests	少數股東權益		49,403	(31,859)
			873,702	609,286
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股東應佔每股盈利	14		
Basic	基本		83.12 HK cents 港仙	66.58 HK cents 港仙
Diluted	攤薄		82.93 HK cents 港仙	N/A 不適用

Details of the dividend payable and proposed for the year are disclosed in note 13 to the financial statements.

本年度之應付股息及擬派股息之詳情載於此財務報表附註13。

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
綜合全面收益表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年度溢利	873,702	609,286
OTHER COMPREHENSIVE INCOME:	其他全面收益：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	1,224	7,879
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	經扣除稅項後的 本年度其他全面收益	1,224	7,879
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	874,926	617,165
Attributable to:	歸屬於：		
Equity holders of the parent	母公司股東權益	825,046	648,663
Minority interests	少數股東權益	49,880	(31,498)
		874,926	617,165

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
綜合財務狀況表

31 March 2010 二零一零年三月三十一日

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	374,260	397,767
Investment properties	投資物業	16	285,472	238,516
Prepaid land premiums	預付土地租金	17	53,072	14,671
Intangible assets	無形資產	19	2,822	4,233
Interests in jointly-controlled entities	於共同控制企業之權益	22	3,785	6,201
Interests in associates	於聯營公司之權益	23	265,173	23,409
Available-for-sale investments	可供出售之投資	24	101,496	101,496
Other receivables	其他應收款項	25	332,849	-
Deferred tax assets	遞延稅項資產	26	49,118	24,176
Total non-current assets	總非流動資產		1,468,047	810,469
CURRENT ASSETS	流動資產			
Inventories	存貨	27	3,368,487	2,136,461
Trade and bills receivables	應收貿易帳款及應收票據	29	6,411,961	5,471,493
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,633,760	1,366,277
Derivative financial instruments	衍生金融工具	32	15,508	27,097
Cash and cash equivalents	現金及現金等價物	30	2,772,026	1,734,428
Total current assets	總流動資產		14,201,742	10,735,756
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易帳款及應付票據	31	7,209,673	4,697,703
Other payables and accruals	其他應付款項及預提費用		1,850,178	1,681,331
Derivative financial instruments	衍生金融工具	32	6,456	-
Tax payable	應繳稅項		207,492	133,010
Interest-bearing bank borrowings	附息銀行貸款	33	455,711	875,449
Bond payable	應付債券	34	226,296	-
Total current liabilities	總流動負債		9,955,806	7,387,493
NET CURRENT ASSETS	流動資產淨值		4,245,936	3,348,263
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,713,983	4,158,732

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
綜合財務狀況表

31 March 2010 二零一零年三月三十一日

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	33	1,040,600	701,516
Bond payable	應付債券	34	-	226,296
Total non-current liabilities	總非流動負債		1,040,600	927,812
Net assets	資產淨值		4,673,383	3,230,920
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	35	102,077	96,239
Reserves	儲備	37(a)	3,810,246	2,903,667
Proposed final dividend	擬派末期股息	13	288,505	140,030
			4,200,828	3,139,936
Minority interests	少數股東權益		472,555	90,984
Total equity	權益總額		4,673,383	3,230,920



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 2010 截至二零一零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	以股份支付僱員之酬金儲備	儲備基金	匯兌波動儲備	保留溢利	擬派末期股息	總計	股東權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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 2008	於二零零八年四月一日	96,362	620,567	625,334	-	81,330	115,520	946,596	140,210	2,625,919	17,777	2,643,696
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	7,518	641,145	-	648,663	(31,498)	617,165
Repurchase and cancellation of shares	購回及註銷股份	35	(123)	(2,764)	-	-	-	-	-	(2,887)	-	(2,887)
Equity-settled share option arrangements	以股份支付之購股權安排	36	-	-	8,451	-	-	-	-	8,451	-	8,451
Capital contribution from minority shareholders of subsidiaries	多間附屬公司少數股東之資本出資	-	-	-	-	-	-	-	-	-	116,349	116,349
Acquisition of minority interests	收購少數股東權益	-	-	-	-	-	-	-	-	-	(11,644)	(11,644)
Gain on deemed disposal of interest in a subsidiary	視為出售一間附屬公司權益之收益	-	-	110,461	-	-	-	(110,461)	-	-	-	-
Final 2008 dividend	二零零八年末期股息	-	-	-	-	-	-	-	(140,210)	(140,210)	-	(140,210)
Proposed final 2009 dividend	擬派二零零九年末期股息	13	-	-	-	-	-	(140,030)	140,030	-	-	-
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	16,674	-	(16,674)	-	-	-	-
At 31 March 2009	於二零零九年三月三十一日	96,239	617,803*	735,795*	8,451*	98,004*	123,038*	1,320,576*	140,030	3,139,936	90,984	3,230,920
At 1 April 2009	於二零零九年四月一日	96,239	617,803	735,795	8,451	98,004	123,038	1,320,576	140,030	3,139,936	90,984	3,230,920
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	747	824,299	-	825,046	49,880	874,926
Issue of shares	發行股份	35	5,765	361,235	-	-	-	-	-	367,000	-	367,000
Exercise of share options	行使購股權	35	73	5,304	(1,077)	-	-	-	-	4,300	-	4,300
Equity-settled share option arrangements	以股份支付之購股權安排	36	-	-	4,576	-	-	-	-	4,576	-	4,576
Capital contribution from minority shareholders of subsidiaries	多間附屬公司少數股東之資本出資	-	-	-	-	-	-	-	-	-	124,548	124,548
Acquisition of minority interests	收購少數股東權益	-	-	-	-	-	-	-	-	-	(9,367)	(9,367)
Gain on deemed disposal of interest in a subsidiary	視為出售一間附屬公司權益之收益	-	-	142,449	-	-	-	(142,449)	-	-	-	-
Partial disposal of interest in a subsidiary	出售一間附屬公司部分權益	-	-	-	-	-	-	-	-	-	216,510	216,510
Final 2009 dividend	二零零九年末期股息	-	-	-	-	-	-	-	(140,030)	(140,030)	-	(140,030)
Proposed final 2010 dividend	擬派二零一零年末期股息	13	-	-	-	-	-	(288,505)	288,505	-	-	-
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	48,884	-	(48,884)	-	-	-	-
At 31 March 2010	於二零一零年三月三十一日	102,077	984,342*	878,244*	11,950*	146,888*	123,785*	1,665,037*	288,505	4,200,828	472,555	4,673,383

* These reserve accounts comprise the consolidated reserves of approximately HK\$3,810,246,000 (2009: HK\$2,903,667,000) in the consolidated statement of financial position.

* 該等儲備帳已包括於綜合財務狀況表中之綜合儲備約港幣3,810,246,000元(二零零九年:港幣2,903,667,000元)。

**CONSOLIDATED STATEMENT OF
CASH FLOWS**
綜合現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit before tax	除稅前溢利	1,047,990	736,222
Adjustments for:	調整：		
Finance costs	融資成本	8	159,091
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	(8,947)	(11,631)
Interest income	利息收入	(37,257)	(14,283)
Dividend income from available-for-sale investments	可供出售之投資之股息收入	(2,373)	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	7	4,392
Fair value (gain)/loss on investment properties	投資物業之公平價值(收益)/虧損	7, 16	679
Gain on deemed disposal of interest in a subsidiary	視為出售一間附屬公司權益之收益	5	(110,461)
Gain on partial disposal of interest in a subsidiary	出售一間附屬公司部分權益之收益	5	-
Gain on disposal of subsidiaries	出售多間附屬公司之收益	5	-
Gain on disposal of interest in an associate	出售一間聯營公司權益之收益	5	(42,997)
Depreciation	折舊	7, 15	83,522
Amortisation of prepaid land premiums	預付土地租金攤銷	7, 17	408
Impairment of goodwill	商譽減值	7, 18	6,406
Amortisation of intangible assets	無形資產攤銷	7, 19	1,411
Impairment of intangible assets	無形資產減值	7, 19	35,181
Impairment of interest in a jointly-controlled entity	於共同控制企業之權益減值	7	1,034
Impairment of interest in an associate	於聯營公司之權益減值	7	-
Equity-settled share option expenses	以股份支付之購股權開支	7	8,451
		857,573	857,425
(Increase)/decrease in inventories	存貨(增加)/減少	(1,232,951)	422,903
Increase in trade and bills receivables	應收貿易帳款及應收票據增加	(944,343)	(1,698,673)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(285,061)	(132,648)
Increase in trade and bills payables	應付貿易帳款及應付票據增加	2,512,570	1,363,184
Increase/(decrease) in other payables and accruals	其他應付款項及預提費用增加/(減少)	173,779	(14,089)
Decrease/(increase) in derivative financial assets	衍生金融資產減少/(增加)	11,589	(27,097)
Increase in derivative financial liabilities	衍生金融負債增加	6,456	-
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	1,224	7,388
Cash generated from operations	經營所得之現金	1,100,836	778,393
Interest received	已收利息	32,346	14,283
Hong Kong profits tax paid	已繳付香港利得稅	(10,444)	(4,421)
The People's Republic of China corporate income tax paid	已繳中華人民共和國企業所得稅	(114,257)	(61,166)
Net cash flows from operating activities	經營業務所得現金流量淨額	1,008,481	727,089

CONSOLIDATED STATEMENT OF
CASH FLOWS
綜合現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	Notes 附註			
Net cash flows from operating activities	經營業務所得現金流量淨額		1,008,481	727,089
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量			
Purchases of items of property, plant and equipment	購入物業、廠房及設備	15	(68,189)	(76,917)
Addition to prepaid land premiums	預付土地租金增加	17	(39,602)	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備之所得款項		3,615	716
Disposal of subsidiaries	出售多間附屬公司	38	83,921	–
Proceeds from partial disposal of interest in a subsidiary	出售一間附屬公司部分權益之所得款項		6,789	–
Proceeds from disposal of interest in an associate	出售一間聯營公司之投資之所得款項		–	69,885
Dividends received from a jointly-controlled entity	收取一間共同控制企業之股息		1,774	2,949
Dividends received from associates	收取多間聯營公司之股息		300	–
Dividends received from available-for-sale investments	收取可供出售之投資之股息		2,373	–
Investments in jointly-controlled entities	於共同控制企業之投資		–	(2,331)
Investments in associates	於聯營公司之投資		(239,615)	(2,831)
Purchase of an available-for-sale investment	購入可供出售之投資		–	(69,885)
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	於收購時到期日超過三個月之無抵押定期存款減少/(增加)		544,263	(544,263)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額		295,629	(622,677)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量			
Proceeds from issue of new ordinary shares	發行新普通股之所得款項	35	367,000	–
Exercise of share options	行使購股權	35	4,300	–
Repurchase of ordinary shares	購回普通股	35	–	(2,887)
New bank loans	新增銀行貸款		6,609,202	7,977,346
Repayment of bank loans	償還銀行貸款		(6,689,856)	(7,776,935)
Interest paid	已付利息		(125,021)	(159,091)
Dividends paid	已付股息		(140,030)	(140,210)
Acquisition of minority interests	收購少數股東權益		(14,841)	(18,065)
Capital contribution from minority shareholders of subsidiaries	多間附屬公司少數股東之資本出資		266,997	191,715
Net cash flows from financing activities	融資活動所得現金流量淨額		277,751	71,873
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		1,581,861	176,285
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		1,190,165	998,454
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額		–	15,426
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物		2,772,026	1,190,165

CONSOLIDATED STATEMENT OF
CASH FLOWS
綜合現金流量表

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		Notes 附註		
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	30	1,667,976	1,190,165
Non-pledged time deposits	無抵押定期存款	30	1,104,050	544,263
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所載之現金及現金等價物		2,772,026	1,734,428
Non-pledged time deposits with original maturity of more than three months when acquired	於收購時到期日超過三個月之無抵押定期存款		-	(544,263)
Cash and cash equivalents as stated in the consolidated statement of the cash flows	於綜合現金流量表所載之現金及現金等價物		2,772,026	1,190,165

STATEMENT OF FINANCIAL
POSITION
財務狀況表

31 March 2010 二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	359	433
Investments in subsidiaries	於附屬公司之投資	20	760,231	756,813
Total non-current assets	總非流動資產		760,590	757,246
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,130	11,022
Due from subsidiaries	應收附屬公司款項	21	3,084,242	2,675,220
Cash and cash equivalents	現金及現金等價物	30	1,347	497,854
Total current assets	總流動資產		3,088,719	3,184,096
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及預提費用		10,483	6,742
Due to subsidiaries	應付附屬公司款項	21	1,645,357	2,235,504
Total current liabilities	總流動負債		1,655,840	2,242,246
NET CURRENT ASSETS	流動資產淨值		1,432,879	941,850
Net assets	資產淨值		2,193,469	1,699,096
EQUITY	權益			
Issued capital	已發行股本	35	102,077	96,239
Reserves	儲備	37(b)	1,802,887	1,462,827
Proposed final dividend	擬派末期股息	13	288,505	140,030
Total equity	權益總額		2,193,469	1,699,096



GUO Wei 郭為
Chairman 主席



LIN Yang 林楊
Director 董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2010 二零一零年三月三十一日

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 one-stop supply chain consultancy and execution services to IT and other high-value density products manufacturers and major accounts as well as providing modular or tailor-made 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 and derivative financial instruments, which have been measured at fair value 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 2010. 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 income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

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 parent entity concept method whereby the difference between the consideration and the book value of the share of net assets acquired is recognised as goodwill.

1. 公司資料

Digital China Holdings Limited (神州數碼控股有限公司) (「本公司」)乃一間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。

於本年度內，本集團從事以下主要業務：

- 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
- 為IT及其他高價值密度產品製造企業及行業客戶提供一站式供應鏈諮詢和實施、以及提供模塊化產品和個性化定制服務
- 提供系統集成、開發應用軟件、諮詢及培訓等

2.1 呈報基準

此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。此財務報表乃按照歷史成本原則編製，惟投資物業及衍生金融工具乃按照公平價值計算(詳情載於附註2.4)。此財務報表以港幣元(「港幣元」)列示，而除另有說明外，所有價值均調整至最接近之千位數。

綜合基準

此綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一零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之日(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交易及結餘產生的所有收入、開支及未實現收益及虧損已於綜合時全部抵銷。

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及資產淨值的權益。對收購少數股東權益採用母公司實體概念法進行會計處理，根據該方法，收購應佔淨資產的代價和帳面價值之間的差額確認為權益交易。

31 March 2010 二零一零年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendments*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC) – Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) – Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC) – Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC) – Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC) – Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs

2.2 會計政策及披露之變動

本集團編製本年度財務報表時首次採納以下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1號及香港會計準則第27號之修訂	修訂之香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號合併和獨立財務報表 – 對附屬公司、共同控制企業或聯營公司的投資成本
香港財務報告準則第2號之修訂	修訂之香港財務報告準則第2號以股份形式之支付款項 – 歸屬條件及註銷
香港財務報告準則第7號之修訂	修訂之香港財務報告準則第7號金融工具：披露 – 改善金融工具的披露
香港財務報告準則第8號	經營分部
香港會計準則第1號(經修訂)	財務報表之呈報
香港會計準則第18號之修訂*	修訂之香港會計準則第18號之附錄收入 – 確認實體為主要義務人或代理人
香港會計準則第23號(經修訂)	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	修訂之香港會計準則第32號金融工具：呈報及香港會計準則第1號財務報表之呈報 – 可認沽金融工具及清盤時產生的責任
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號之修訂	修訂之香港(國際財務報告詮釋委員會) – 詮釋第9號內含衍生工具之重估及香港會計準則第39號金融工具：確認及計量 – 內含衍生工具
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建設協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務淨投資對沖
對香港財務報告準則的改進(二零零八年十月)**	修訂若干香港財務報告準則

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**2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(continued)**

- * Included in *Improvements to HKFRSs 2009* (as issued in May 2009).
- ** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*, which is effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 7 Amendments and HKFRS 8, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

(a) HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(b) Amendments to HKFRS 7 Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 45 to the financial statements while the revised liquidity risk disclosures are presented in note 46 to the financial statements.

2.2 會計政策及披露之變動(續)

- * 包括對香港財務報告準則的改進二零零九(於二零零九年五月頒佈)。
- ** 本集團採納了所有於二零零八年十月頒佈的對香港財務報告準則的改進，除修訂之香港財務報告準則第5號[持有待售之非流動資產及終止經營 – 出售附屬公司控股權益之計劃](於二零零九年七月一日起或之後開始之年度期間生效)。

如下文進一步詳述，除香港會計準則第1號(經修訂)、香港財務報告準則第7號之修訂及香港財務報告準則第8號之影響外，採納該等新頒佈及經修訂之香港財務報告準則對該等財務報表並無重大影響，且對該等財務報表所應用之會計政策亦無構成重大變動。

(a) 香港會計準則第1號(經修訂)財務報表之呈報

香港會計準則第1號(經修訂)引入呈列及披露財務報表之變動。此項經修訂準則將權益變動分為擁有人及非擁有人部份。權益變動表僅會載列與擁有人進行交易之詳情，而非擁有人之權益變動則會獨立呈列。此外，該準則引入全面收益表，即：所有於收益表確認之溢利或虧損，並連同所有其他在權益項下直接確認之已確認收入及開支項目(無論於一份報表或兩份有聯繫之報表確認)。本集團選擇以兩份報表呈報。

(b) 修訂之香港財務報告準則第7號金融工具：披露 – 改善金融工具的披露

香港財務報告準則第7號之修訂要求就公平價值計量及流動性風險作出額外披露。公平價值計量乃透過為各類金融工具設置三層等級輸入參數進行披露。此外，等級三公平價值計量的期初結餘與期末結餘之間、以及於公平價值等級中各等級之間的重大轉移，現在均須進行對帳。該等修訂亦明確了對運用有關衍生品交易及資產作流動性管理的流動性風險披露的要求。此公平價值計量及修正後流動性風險進一步詳情載於此財務報表附註45及附註46。

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**2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES
(continued)****(c) HKFRS 8 Operating Segments**

HKFRS 8, which replaces 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 concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

2.3 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 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ²
HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ⁴
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendment	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ³
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹

2.2 會計政策及披露之變動(續)**(c) 香港財務報告準則第8號經營分部**

香港財務報告準則第8號取代香港會計準則第14號「分部報告」，並明確指出要求匯報各組成部份資料之經營業績，而該等組成部份之資料可供主要經營決策者分配資源及評估業績。該準則亦規定須披露有關各分部提供之產品及服務、本集團之經營地區及與本集團主要客戶交易之收入之資料。本集團確定根據香港財務報告準則第8號釐定之經營分部與過往根據香港會計準則第14號所區分之業務分部相同。該經修改之披露，包括相關經修訂之比較資料，均於此財務報表附註4列示。

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團在編製該等財務報表時尚未採用下列已頒佈但尚未生效之新頒佈及經修訂之香港財務報告準則。

香港財務報告準則	首次採納香港財務報告準則 ¹
第1號(經修訂)	
香港財務報告準則	修訂之香港財務報告準則第1號
第1號之修訂	首次採納香港財務報告準則 – 首次採用者之額外豁免 ²
香港財務報告準則	修訂之香港財務報告準則第1號
第1號之修訂	首次採納香港財務報告準則 – 首次採納就香港財務報告準則第7號披露之比較資料之有限度豁免 ⁴
香港財務報告準則	修訂之香港財務報告準則第2號
第2號之修訂	以股份形式之支付款項 – 集團現金交割股份給付交易 ²
香港財務報告準則	業務合併 ¹
第3號(經修訂)	
香港財務報告準則	金融工具 ⁶
第9號	
香港會計準則	關連人士之披露 ⁵
第24號(經修訂)	
香港會計準則	綜合及獨立財務報表 ¹
第27號(經修訂)	
香港會計準則	修訂之香港會計準則第32號金融
第32號之修訂	工具：呈報 – 股權發行之分類 ³
香港會計準則	修訂之香港會計準則第39號金融
第39號之修訂	工具：確認及計量 – 合資格之對沖項目 ¹

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HK(IFRIC) – Int 14 Amendments	Amendments to HK(IFRIC) – Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁵
HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹
HK(IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i> ¹
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ²

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC) – Int 9 and HK(IFRIC) – Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

- ¹ Effective for annual periods beginning on or after 1 July 2009
² Effective for annual periods beginning on or after 1 January 2010
³ Effective for annual periods beginning on or after 1 February 2010
⁴ Effective for annual periods beginning on or after 1 July 2010
⁵ Effective for annual periods beginning on or after 1 January 2011
⁶ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

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14號	修訂之香港(國際財務報告註釋委員會) – 詮釋第14號最低資金要求之預付款項 ⁵
香港(國際財務報告 詮釋委員會) – 詮釋第17號	向所有者分配非現金資產 ¹
香港(國際財務報告 詮釋委員會) – 詮釋第19號	界定金融負債與權益工具 ⁴
香港財務報告準則 第5號之修訂包括 於二零零八年十月 頒佈之對香港財務 報告準則的改進	修訂之香港財務報告準則第5號 持有待售之非流動資產及終 止經營 – 出售附屬公司控股 權益之計劃 ¹
香港詮釋第4號 (於二零零九年 十二月經修訂)	租賃 – 釐定香港土地租賃之租 賃年期 ²

除上述者外，香港會計師公會亦頒佈對香港財務報告準則的改進二零零九，當中載列對多項香港財務報告準則的修訂，主要目的為刪除不一致的用字及釐清措辭。香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會) – 詮釋第9號及香港(國際財務報告詮釋委員會) – 詮釋第16號之修訂均於二零零九年七月一日起或之後開始之年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號之修訂均於二零一零年一月一日起或之後開始之年度期間生效，惟各項準則或詮釋均就有關修訂各自設過渡條文。

- ¹ 於二零零九年七月一日起或之後開始之年度期間生效
² 於二零一零年一月一日起或之後開始之年度期間生效
³ 於二零一零年二月一日起或之後開始之年度期間生效
⁴ 於二零一零年七月一日起或之後開始之年度期間生效
⁵ 於二零一一年一月一日起或之後開始之年度期間生效
⁶ 於二零一三年一月一日起或之後開始之年度期間生效

本集團現正就該等新頒佈及經修訂之香港財務報告準則於初期應用時的影響進行評估。迄今本集團認為，該等新頒佈及經修訂之香港財務報告準則不大可能對本集團的經營業績及財務狀況產生重大影響。

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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 or 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的經濟活動之公司。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或根據合營公司協議條款分攤。

合營公司被視為：

- (a) 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) 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，但直接或間接持有一般不少於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%及對合營公司並無重大影響力。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****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 statement of financial position 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 statement of financial position 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. Goodwill arising from the acquisition of associates is included as part of the Group's interests in associates and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Goodwill

Goodwill arising on the acquisition of subsidiaries and associates 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.

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財務狀況表列帳。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財務狀況表列帳。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於聯營公司之權益中抵銷，除非未實現虧損提供證據資產之減值已轉讓。於收購聯營公司所產生之商譽將列為本集團於聯營公司之權益之一部份且並無就減值進行獨立測試，同時亦已為可能存在任何不相同之會計政策保持一致而作出調整。

商譽

因收購附屬公司及聯營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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Goodwill (continued)**

Goodwill arising on acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses. In case of associates, goodwill is included in the carrying amount thereof, rather than as a separately identified asset in the consolidated statement of financial position.

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 unit, 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 and goodwill), 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.

2.4 主要會計政策概要(續)**商譽(續)**

因收購而產生之商譽乃於綜合財務狀況表確認為資產，初步按成本計量，其後按成本減任何累積減值虧損計算。至於聯營公司，商譽計入其本身帳面值之內，而非作為分開識別之資產在綜合財務狀況表列值。

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，則確認減值虧損。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將出售，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乃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、投資物業及商譽除外)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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Impairment of non-financial assets other than goodwill (continued)**

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.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an 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 an 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 or its parent;
- (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)**

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。

本集團會於每個報告期末評估是否有任何跡象顯示往年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虧損時可釐定之帳面值(扣除任何折舊/撇銷)。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) 有關人士為本集團或其母公司之關鍵管理人員；
- (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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****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. 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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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 least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised 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.

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 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.

2.4 主要會計政策概要(續)**物業、廠房及設備及折舊**

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列帳。物業、廠房及設備之成本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(例如維修及保養費)一般會於產生期間內自收益表扣除。倘若能符合確認標準，則主要調查之開支將作該項資產之帳面值作為替代項目。倘物業、廠房及設備之重大部分須不時替換，則本集團確認有關部分為具有特定使用年期及折舊之獨立資產。

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，並至少於各財政年度日進行調整(倘適合)。

物業、廠房及設備及於首次確認之任何重大部份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。於該年度收益表內確認出售或棄置之任何盈虧乃該資產將終止確認時出售所得款項淨額與有關資產帳面值之差額。

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。成本包括於興建期間內直接建築成本。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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****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 end of the reporting period.

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.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently 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 financial year end.

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.

2.4 主要會計政策概要(續)**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。在首次確認後，投資物業以反映於報告期末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。

無形資產(商譽除外)

收購之無形資產於首次確認時分別按成本計量。於業務合併收購之無形資產之成本是指收購日期之公平價值。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期內攤銷，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財政年度日檢討一次。

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，並按五年預計可使用年期以直線法攤銷。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Intangible assets (other than goodwill) (continued)***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, with an amortisation period limited to two years.

Systems software

Purchased systems software is stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the straight-line basis over its estimated useful life of five 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. Where 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)(續)***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兩年。

系統軟件

購買的系統軟件乃按成本減累計攤銷及任何累計減值虧損列帳，並以直線法在五年之估計可使用年內攤銷。

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於首次確認時按成本列帳，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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Investments and other financial assets****Initial recognition and measurement**

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investment not at fair value through profit or loss, directly attributable transaction costs.

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.

The Group's financial assets include cash and cash equivalents, trade and bills receivables, deposits and other receivables and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)**投資及其他金融資產****首次確認及計量**

根據香港會計準則第39號所界定之金融資產分類為以公平價值計量且變動計入損益之金融資產，貸款及應收款項，以及可供出售之金融資產，或衍生品獲指定為有效對沖工具(倘適合)。本集團採用於首次確認時分類該等金融資產，金融資產於首次確認時以公平價值計算，另加直接應佔交易成本計算。

所有一般買賣之金融資產概於交易日(即本集團承諾購買該資產之日期)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。

本集團之金融資產包括現金及現金等價物、應收貿易帳款及應收票據、按金及其他應收款項及衍生金融工具。

後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

以公平價值計量且變動計入損益的金融資產

以公平價值計量且變動計入損益的金融資產包括持作買賣的金融資產。如果購買金融資產的目的是近期出售，則將金融資產分類為持作買賣。此分類包括不屬於香港會計準則第39號中定義的有效對沖關係中的衍生金融工具。衍生品也歸類為持作買賣的金融資產，除非獲指定為有效對沖工具。此等金融資產之收益或虧損在收益表中確認。以公平價值列帳並於收益表處理的金融資產，以公平價值在財務狀況表中列示，且其公平價值的變動在收益表內確認。該等公平價值淨額變動不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載列之政策予以確認。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Investments and other financial assets (continued)*****Subsequent measurement (continued)******Financial assets at fair value through profit or loss (continued)***

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables or available-for-sale financial assets depends on the nature of the assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in the income statement in other operating expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)**投資及其他金融資產(續)****後續計量(續)****以公平價值計量且變動計入損益的金融資產(續)**

本集團需評估以公平價值計量且變動計入損益而持作買賣的金融資產，評定是否在短期內出售的意圖仍然是適當的。當由於缺乏活躍交易市場及管理層在可預見的將來將其出售的意圖有重大變化而導致無法按該等金融資產交易時，本集團會將其進行重分類。根據其性質，以公平價值計量且變動計入損益的金融資產將被重分類為貸款及應收款項或可供出售之金融資產。

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。在首次確認後，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計量。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費用或成本組成部份的費用。實際利率攤銷包括於收益表。減值產生的虧損於收益表的其他營運費用內確認。

可供出售之金融投資

可供出售之金融投資指於非上市權益性證券及債券之非衍生性金融資產。分類為可供出售之權益性投資為既未分類為持作買賣亦未分類為指定以公平價值計入損益的權益性投資。該類別的債券為擬持有作既定期限且可視乎現金流量或市況變動時出售之債券。

於首次確認後，可供出售之金融投資後續乃按公平價值計算，未實現之盈虧則作為可供出售之投資估值儲備之其他全面收益來確認，直至該投資已被終止確認，屆時所累計之盈虧將確認於收益表中之其他收入，或直至該投資已被釐定為出現減值為止，屆時所累計之盈虧將確認於收益表中之其他營運費用及除去可供出售之投資估值儲備。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」。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Investments and other financial assets (continued)****Subsequent measurement (continued)****Available-for-sale financial investments (continued)**

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.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

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 when:

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

2.4 主要會計政策概要(續)**投資及其他金融資產(續)****後續計量(續)****可供出售之金融投資(續)**

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。

本集團評估於短期內出售其可供出售之金融資產之能力及意向是否仍然適合。倘因交投不活躍的市場而致使本集團無法買賣該等金融資產及管理層打算於可預見未來作出重大變動時，本集團可能於罕有之情況下選擇重新分類該等金融資產。當金融資產符合貸款及應收款項之釋義而本集團有意向並有能力於可見未來或直至到期日持有該資產時，可予重新分類為貸款及應收款項。當該實體有意向並有能力持有金融資產直至其到期日，則可予重新分類至持有至到期日類別。

就分類為可供出售類別之外的金融資產而言，已於股本確認的資產的任何上述收益或虧損於投資的剩餘年期以實際利率於損益攤銷。新減值成本與預期現金流量的任何差額亦於資產的剩餘年期以實際利率攤銷。倘資產隨後被釐定為減值，則於股本內記錄之金額重新分類至收益表。

終止確認金融資產

當下列情況下金融資產(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)將終止確認:

- 收取該項資產所得現金流量之權利已經屆滿;
- 本集團已轉讓收取該項資產所得現金流量之權利，或須根據一項「轉付」安排，在未有嚴重延緩第三方之情況下，已就有關所得現金流量全數承擔付款之責任;並(a)本集團已轉讓該項資產之絕大部份風險及回報，或(b)本集團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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Derecognition of financial assets (continued)**

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred assets 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.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financing difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the assets in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策概要(續)**終止確認金融資產(續)**

當本集團已轉讓其收取該項資產所得現金流量之權利或達成一項「轉付」安排，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。於該情況中，本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

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。

金融資產減值

於各報告期末，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。倘且僅倘於首次確認個別或金融資產組別後發生一項或多項事件導致存在客觀減值跡象(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則該項或該組金融資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

以攤銷成本列帳之金融資產

就以攤銷成本列帳之金額資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，個別評估有否客觀減值跡象。倘本集團認定按個別基準經評估之金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入帳，而不會納入綜合減值評估之內。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Impairment of financial assets (continued)***Financial assets carried at amortised cost (continued)*

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the assets is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to in the income statement.

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 investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

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 removed from other comprehensive income and recognised in the income statement.

2.4 主要會計政策概要(續)**金融資產減值(續)***以攤銷成本列帳之金融資產(續)*

倘有客觀證據證明已出現減值虧損，虧損數額乃根據資產帳面值與估計未來現金流量所得現值(不包括尚未產生的未來信貸虧損)的差額計算。估計未來現金流量所得現值以金融資產原來實際利率(即首次確認時的實際利率)貼現估算。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

有關資產之帳面值可直接沖減或透過備抵帳目作出抵減，以及有關減值虧損在收益表中確認。利息收入於減少後帳面值中持續產生，且採用計算減值虧損時用以折現未來現金流量的利率累計。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相關撥備津貼會被註銷。

於隨後期間，倘若估計減值虧損之數額增加或減少，乃因與減值虧損確認後所發生之事件，則先前確認之減值虧損可透過調整備抵帳目予以增加或減少。倘於隨後收回未來撤銷，該項收回將於計入收益表。

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。

可供出售之金融投資

就可供出售之金融投資而言，本集團於各報告期末評估有否客觀證據顯示個別或投資組別出現減值。

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，除去其他全面收益及確認於收益表中。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Impairment of financial assets (continued)***Available-for-sale financial investments (continued)*

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

Financial liabilities*Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initial at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group’s financial liabilities include trade payables, other payables and accruals, derivative financial instruments, interest-bearing bank borrowings and a bond payable.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2.4 主要會計政策概要(續)**金融資產減值(續)***可供出售之金融投資(續)*

就分類為可供出售之權益投資而言，客觀證據應包括投資之公平價值大幅或持續下降至低於其成本。釐定「大幅」或「持續」時須作出判斷。「大幅」乃與該項投資之原成本比較後評估，而「持續」則按公平價值低於其原本之時而評估。倘有減值跡象，按收購成本與現時公平價值的差額計量的累計虧損(減往期就該項投資於收益表確認之減值虧損)於其他全面收益中移除，並於收益表確認。分類為可供出售權益工具之減值虧損不會透過收益表撥回。減值後公平價值之增幅乃直接於其他全面收益中確認。

金融負債*首次確認及計量*

金融負債根據香港會計準則第39號分類為以公平價值計入損益之金融負債、貸款及借款或分類為指定作有效對沖的對沖工具之衍生品。本集團於首次確認時釐定其金融負債的分類。

所有金融負債首先按公平價值確認及倘為貸款及借貸，則加直接應佔交易成本。

本集團的金融負債包括應付貿易帳款、其他應付款項及預提費用、衍生金融工具、附息銀行貸款及應付債券。

後續計量

金融負債之後續計量根據其分類進行，該等金融負債分類如下：

貸款及借貸

於首次確認後，附息銀行貸款隨後以實際利率法以攤銷成本計量，除非貼現影響為微不足道，在該情況下以按成本列帳。當負債終止確認或按實際利率法進行攤銷程序時，其損益於收益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入收益表的融資成本內。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Financial liabilities (continued)****Subsequent measurement (continued)****Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because that specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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.

2.4 主要會計政策概要(續)**金融負債(續)****後續計量(續)****財務擔保合約**

本集團發出的財務擔保合約為需要支付款項予持有人的合約，以補償持有人因指定債務人未能於到期日按照一項債務工具的條款付款而產生的損失。一份財務擔保合約於首次計量為負債，按其公平價值調整直接歸屬發行該等擔保的交易費用確認。在首次確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i) 對償付於報告期末現有責任所需開支的最佳估計數值；及(ii) 首次確認之金額減累計攤銷後的餘額(如適合)。

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。

倘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。

抵銷金融工具

倘及僅倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

金融工具之公平價值

於交投活躍的市場買賣活躍的金融工具之公平價值乃根據報告日收市所報市場價或交易價格(對於長倉採用現行出價，短倉採用現行要價，且該價格均不扣除交易成本)釐定。倘金融工具並無活躍市場，公平價值則以合適的估值方法釐定。該等方法包括參照近期按公平原則進行的市場交易，參考其他大致相同工具的現時市值、貼現現金流量分析及期權定價模式。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Derivative financial instruments***Initial recognition and subsequent measurement*

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to 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.

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.

2.4 主要會計政策概要(續)**衍生金融工具***首次確認及後續計量*

本集團使用衍生金融工具如遠期貨幣合約及利率掉期，分別對沖其匯率及利率波動風險。該等衍生金融工具在衍生合約達成時按公平價值進行首次確認，其後則按公平價值重新計量。倘衍生品之公平價值為正數，則以資產列帳，而倘公平價值為負數則以負債列帳。

衍生品公平價值變動所產生之任何收益或虧損直接計入收益表。

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減於完成及出售時將產生之任何預算成本計算。

合約會計

合約收入包括已訂約之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報告期末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。

當計至報告期末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報告期末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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, 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 when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents 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 relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of reporting period 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 initial recognition of goodwill or 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.

2.4 主要會計政策概要(續)**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上現金及活期存款，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。

就財務狀況表而言，現金及現金等價物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。有關損益外確認項目之所得稅於損益外確認，不論是否於其他全面收益或直接於權益確認。

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，稅率乃按於報告期末已實施或實際上已實施之稅率(及稅務法例)計算，並會考慮本集團經營所在國家之現行詮釋及慣例。

遞延稅項乃以負債法就於報告期末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首次確認之商譽或於一項交易(並非一項業務組合)之資產及負債，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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Income tax (continued)**

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 the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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 by the end of the reporting period.

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.

2.4 主要會計政策概要(續)**所得稅(續)**

遞延稅項資產就所有可扣減暫時差額、承前未使用稅項資產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可扣減暫時差額、承前未使用稅益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首次確認於一項交易(並非一項業務組合)之資產及負債，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之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報告期末進行檢討，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。未予確認之遞延稅項資產於各報告期末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收回之部份為限而予以確認。

遞延稅項資產及負債依據以報告期末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予以收取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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****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;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

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 for grants after 7 November 2002 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 36 to the financial statements.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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.

2.4 主要會計政策概要(續)**收入確認**

收入於經濟效益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；
- (d) 利息收入按應計基準採用實際利率法，以將金融工具年期內預期取得之未來現金收入確切地貼現至金融工具帳面淨值之貼現率確認；及
- (e) 股息收入以確立股東可收到該款項的權利為基礎。

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」)。

與僱員進行於二零零二年十一月七日之後授出的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此財務報表附註36。

以股份支付交易之成本值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。由各報告期末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。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Employee benefits (continued)***Share-based payment transactions (continued)*

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service 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, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, 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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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. All cancellations of equity-settled transaction awards are treated equally.

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

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.

2.4 主要會計政策概要(續)**僱員福利(續)***以股份支付交易(續)*

最終不能歸屬之報酬不會確認開支，惟歸屬視乎市況或非歸屬條件而定者除外，有關以股份支付交易不論市況或非歸屬條件如何均已視作歸屬，前提是所有其他表現及／或服務條件均可達成。

倘以股份支付之獎勵之條款已修改，所確認開支最少須達到猶如並無修改條款之水平(如報酬之原條款獲達成)。此外，按修改日期計量，任何有關修改如導致以股份支付交易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。該等獎勵包括任何未達成由本集團或僱員控制的非歸屬條件之獎勵。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。所有以股份支付交易之註銷均將平等處理。

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。

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，惟本集團之僱主自願性供款部份，倘僱員於合資格取得全數供款前離職，則部份僱主自願性供款會退還予本集團。

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)****Employee benefits (continued)***Pension schemes (continued)*

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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expended in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, 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.

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 recorded by the entities in the Group are initially recorded using their respective 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 end of the reporting period. 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.

2.4 主要會計政策概要(續)**僱員福利(續)***退休金計劃(續)*

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中國當地地方政府營辦之中央退休金計劃。供款乃根據參與僱員之薪金的一定百分比計算，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。

借貸成本

因購入、建造或生產未完成資產(即需要一段頗長時間始能投入其擬定用途或出售之資產)而直接產生之借貸成本將被資本化，作為有關資產成本之一部份。當有關資產大致上可投入其擬定用途或出售時，該等借貸成本將會停止資本化。在用於未完成資產之支出前，將專項借款用作暫時投資獲取投資收入從資本化借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括因借款而發生的利息及與借款相關的其他成本。

股息

董事建議派發之末期股息另行於財務狀況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。

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。列帳於本集團旗下實體之外幣交易最初按交易日適用的功能貨幣匯率記錄。以外幣定值之貨幣資產及負債均按報告期末適用的功能貨幣匯率重新換算。所有匯兌差額於收益表列帳。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, 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 end of the reporting period. 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.

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, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

2.4 主要會計政策概要(續)

外幣(續)

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。於報告期末，該等實體之資產及負債均按報告期末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折算為港幣。由此產生之匯兌差額將於其他全面收益確認及累計入匯兌波動儲備。於出售海外業務時，就該其他全面收益之組成部份將於收益表確認。

收購海外業務產生之任何商譽及就收購產生之資產及負債帳面值作出的任何公平價值調整將視為海外業務資產及負債處理及按市匯率換算。

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匯率折算為港幣。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折算為港幣。

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，而此等將影響於報告期末收入、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。

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此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。根據該等安排條款及條件的計算，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。

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(continued)****Judgements (continued)***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 account 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 end of the reporting period, 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.

Impairment assessment for trade receivables

The policy for impairment assessment for trade receivables of the Group is based on the evaluation of collectability and ageing analysis 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 ageing analysis of inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are 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. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories. If the market conditions were to change, resulting in a change of provision for obsolete items, the difference will be recorded in the period it is identified.

3. 主要會計判斷及估算(續)**判斷(續)***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定有關標準。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，以釐定配套設施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

下文闡述於報告期末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未來財政年度須對資產及負債之帳面值作出重大調整。

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。在評估該等存貨能否最終變現之過程中須作大量判斷。倘市況會改變，導致其陳舊項目計提撥備改變，則將記錄該期間辨認之差額。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Estimation uncertainty (continued)***Estimation of fair value of investment properties*

As disclosed in note 16 to the financial statements, investment properties are revalued at the end of the reporting period 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 from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. More details are given in note 18 to the financial statements.

Impairment of intangible assets

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.

Deferred tax

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period 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 the end of each reporting period.

3. 主要會計判斷及估算(續)**估計之不確定性(續)***估計投資物業之公平價值*

誠如此財務報表附註16所披露，投資物業由獨立專業估值師於報告期末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，並會使用主要建基於報告期末當日現行市況之假設。

商譽減值

本集團至少每年一次釐定商譽是否出現減值，就此須對獲分配商譽之現金產生單位之使用價值作出估計。在估計使用價值時，本集團須估計預期現金產生單位未來產生之現金流入，以及選擇合適之貼現率以計算該等現金流入之現值。更多詳情載於此財務報表附註18。

無形資產減值

本集團出現減值跡象時釐定無形資產是否作出減值，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未來產生之現金流入，以及選擇合適之貼現率以計算該等現金流入之現值。

遞延稅項

遞延稅項以報告期末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。管理層於各報告期末審閱假設及溢利預測。

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(continued)****Estimation uncertainty (continued)***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.

Fair value of derivative financial instruments

Where the fair value of derivative financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of derivative financial instruments.

Impairment of available-for-sale financial 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 recognised in the income statement and are not reversed.

3. 主要會計判斷及估算(續)**估計之不確定性(續)***所得稅*

本集團在多個區域需繳納所得稅。由於有關所得稅的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。如果該等事項的最終稅務結果不同於原來所記錄的金額，差額將影響差額實現期間的企業所得稅及稅項撥備。

衍生金融工具之公平價值

當財務狀況表中的衍生金融工具之公平價值無法從活躍市場獲得時，公平價值採用估值技術確定。估值模型使用的參數由可觀察的市場，結合一定的判斷得到。判斷包括對流動性風險、信用風險及波動性的考慮。對參數的不同假設可能會影響已匯報衍生金融工具之公平價值的金額。

以成本值列帳之可供出售金融資產減值

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確認於綜合收益表中及不會撥回。

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4. OPERATING SEGMENT INFORMATION

For management purposes, 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 reportable operating 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 reportable segments. Particulars of the Group's four reportable operating segments are summarised 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;
- (c) the "Supply Chain Services" segment engages in the provision of one-stop supply chain consultancy and execution services to IT and other high-value density products manufactures and major accounts, including various processes of management over transportation logistics, transaction processing, financing and information data, as well as providing modular or tailor-made services; and
- (d) the "Services" segment engages in the provision of systems integration, application software development, consultancy and training, etc.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on the profit for the year of each reportable operating segment, which is measured consistently with the Group's profit for the year.

Segment assets exclude available-for-sale investments, deferred tax assets, derivative financial instruments, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, tax payable, interest-bearing bank borrowings, a bond payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

就管理方面而言，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。每個本集團呈報經營分部指所提供產品及服務面對之風險及回報與其他呈報分部有所不同之策略性業務單位。本集團之四個呈報經營分部詳情概述如下：

- (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；
- (c) 「供應鏈服務」分部從事為IT及其他高價值密度產品製造企業及行業客戶提供物流、商流、資金流、信息流的一站式供應鏈諮詢和實施，針對供應鏈管理的不同環節提供模塊化產品或個性化定制服務；及
- (d) 「服務」分部從事提供系統集成、開發應用軟件、諮詢及培訓等。

管理層會獨立監察其經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據各可呈報經營分部之年度內溢利作出評估，其計量方式與本集團年度內溢利一致。

分部資產不包括於集團層面進行管理的可供出售之投資、遞延稅項資產、衍生金融工具、現金及現金等價物及其他未分類總辦公室及企業資產。

分部負債不包括於集團層面進行管理的衍生金融工具、應繳稅項、附息銀行貸款、應付債券及其他未分類總辦公室及企業負債。

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4. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 March 2010 and 2009.

4. 經營分部資料(續)

下表呈列本集團截至二零一零年及二零零九年三月三十一日止年度經營分部之收入、溢利及若干資產、負債及費用資料。

		Distribution		Systems		Supply Chain Services		Services		Consolidated	
		分銷		系統		供應鏈服務		服務		綜合	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		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
Segment revenue:	分部收入:										
Sales to external customers	銷售予對外客戶	22,721,957	18,797,374	13,982,890	13,355,613	8,775,449	5,289,877	4,697,985	4,883,478	50,178,281	42,326,342
Segment gross profit	分部毛利	998,858	820,947	1,298,234	1,267,753	306,347	214,940	696,339	654,935	3,299,778	2,958,575
Segment results	分部業績	234,559	213,139	442,162	429,113	91,345	75,964	139,836	87,669	907,902	805,885
Interest income, unallocated revenue and gains	利息收入、未分類收入及收益									504,382	298,496
Unallocated expenses	未分類開支									(248,220)	(220,699)
Finance costs	融資成本									(125,021)	(159,091)
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	-	-	-	-	-	-	(642)	(40)	(642)	(40)
Associates	聯營公司	-	-	-	-	-	-	9,589	11,671	9,589	11,671
Profit before tax	除稅前溢利									1,047,990	736,222
Income tax expense	所得稅費用									(174,288)	(126,936)
Profit for the year	本年度溢利									873,702	609,286

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

	Distribution 分銷		Systems 系統		Supply Chain Services 供應鏈服務		Services 服務		Consolidated 綜合	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元
Assets and liabilities	資產及負債									
Segment assets	3,575,818	2,045,369	3,871,830	3,833,603	1,218,455	792,837	2,197,340	1,811,611	10,863,443	8,483,420
Interests in jointly-controlled entities	-	-	-	-	-	-	3,785	6,201	3,785	6,201
Interests in associates	-	-	-	-	-	-	265,173	23,409	265,173	23,409
Unallocated assets									4,537,388	3,033,195
Total assets									15,669,789	11,546,225
Segment liabilities	3,364,952	1,743,942	2,668,744	2,556,051	1,074,057	583,306	2,248,451	1,211,010	9,356,204	6,094,309
Unallocated liabilities									1,640,202	2,220,996
Total liabilities									10,996,406	8,315,305

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Distribution		Systems		Supply Chain Services		Services		Consolidated	
		分銷		系統		供應鏈服務		服務		綜合	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		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	
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	9,317	9,949	11,989	9,578	4,958	5,303	25,145	26,267	51,409	51,097
Unallocated amounts	未分類總計									31,458	32,425
										82,867	83,522
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	-	1,411	1,411	1,411	1,411
Amortisation of prepaid land premiums – Unallocated	預付土地租金攤銷 – 未分類									409	408
Capital expenditure	資本開支	3,103	6,989	18,242	19,140	8,447	4,807	20,442	24,152	50,234	55,088
Unallocated amounts	未分類總計									57,557	21,829
										107,791	76,917
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值/(減值撥回)	64,861	49,636	51,439	110,244	637	11,153	19,310	(8,013)	136,247	163,020
Provisions for/(reversal of provisions) and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)及撇銷	91,206	40,381	7,756	42,619	20,725	3,260	3,811	(4,983)	123,498	81,277
Impairment of goodwill	商譽減值	-	-	-	-	-	-	1,572	6,406	1,572	6,406
Impairment of intangible assets	無形資產減值	-	-	-	-	-	-	-	35,181	-	35,181
Impairment of interest in a jointly-controlled entity	於共同控制企業之權益減值	-	-	-	-	-	-	-	1,034	-	1,034
Impairment of interest in an associate	於聯營公司之權益減值	-	-	-	-	-	-	7,140	-	7,140	-

Geographical information

Since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the assets of the Group are located in Mainland China, no geographic information is presented.

Information about a major customer

During the years ended 31 March 2010 and 2009, none of the Group's revenue was derived from transactions with a single external customer amounting to 10% or more of the Group's revenue.

地區資料

由於本集團來自對外客戶之收入超過90%於中國大陸產生且本集團超過90%資產位於中國大陸，故並無呈列地區資料。

主要客戶資料

截至二零一零年及二零零九年三月三十一日止年度內，本集團概無任何源自與個別對外客戶交易之收入佔本集團之收入10%或以上。

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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 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(扣除營業稅及政府徵費，以及退貨與貿易折扣)。

收入、其他收入及收益之分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
Revenue	收入	50,178,281	42,326,342
Other income	其他收入		
Government grants [†]	政府補貼 [†]	57,430	60,854
Bank interest income	銀行利息收入	32,346	14,283
Imputed interest income on other receivables	其他應收款項之 估算利息收入	4,911	-
Gross rental income	總租金收入	36,732	31,861
Others	其他	18,873	35,452
		150,292	142,450
Gains	收益		
Fair value gain on investment properties	投資物業之公平價值收益	46,956	-
Gain on derivative financial instruments:	衍生金融工具收益：		
Realised gain	已實現收益	93,454	28,435
Unrealised gain	未實現收益	9,052	27,097
Gain on deemed disposal of interest in a subsidiary [#]	視為出售一間附屬公司權益之 收益 [#]	142,449	110,461
Gain on partial disposal of interest in a subsidiary ^{**}	出售一間附屬公司部分權益之 收益 ^{**}	118,217	-
Gain on disposal of subsidiaries ^{***}	出售多間附屬公司之收益 ^{***}	57,746	-
Gain on disposal of interest in an associate ^{****}	出售一間聯營公司權益之 收益 ^{****}	-	42,997
Foreign exchange differences, net	外匯淨差額	-	89,474
Others	其他	1,279	6,787
		469,153	305,251
		619,445	447,701

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5. REVENUE, OTHER INCOME AND GAINS (continued)

- † 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 in Mainland China were recognised upon the sale of the approved self-developed software products and the completion of the development of the related software, respectively. There are no unfulfilled conditions or contingencies relating to these grants.
- # The gain on deemed disposal of interest in a subsidiary recognised during the year ended 31 March 2009 and 2010 arose from the dilution of the Group's effective equity interest in Digital China Information Technology Service Co., Ltd.* ("DCITS"), a subsidiary of the Group, from 100% to 90.96% in 2009 and further to 80.49% in 2010 upon the injection in capital of DCITS by the minority shareholders.
- ** The gain on partial disposal of interest in a subsidiary recognised during the year ended 31 March 2010 arose from the disposal of the Group's 19.51% equity interest in DCITS. The Group held 60.98% equity interest in DCITS after the disposal.
- *** The gain on disposal of subsidiaries recognised during the year ended 31 March 2010 arose from the disposal of the Group's 100% equity interest in DGT Information Systems Limited ("DGT") and its subsidiaries. Further details of the disposal of subsidiaries are set out in note 38 to the financial statements.
- **** The gain on disposal of interest in an associate recognised during the year ended 31 March 2009 arose from the disposal of the Group's entire equity interest in Digital China Management Systems (BVI) Limited ("DCMS").
- + The English name of this company is the direct transliteration of its Chinese registered name.

6. TOTAL OPERATING EXPENSES

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

5. 收入、其他收入及收益(續)

- † 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。
- # 確認視為出售一間附屬公司權益之收益，乃因於截至二零零九年及二零一零年三月三十一日止年度內少數股東投入資本予本集團附屬公司神州數碼信息技術服務有限公司(「神州信息」)後，將本集團於神州信息所持有股權於二零零九年由100%攤薄至90.96%及於二零一零年再攤薄至80.49%而產生。
- ** 確認出售一間附屬公司部份權益之收益，乃因於截至二零一零年三月三十一日止年度內本集團出售神州信息之19.51%股權。在該出售後，本集團持有神州信息60.98%股權。
- *** 確認出售多間附屬公司之收益，乃因於截至二零一零年三月三十一日止年度內本集團出售神州數碼通用軟件有限公司(「神州數碼通用軟件」)及其附屬公司之100%股權。有關出售多間附屬公司之進一步詳情載於此財務報表附註38。
- **** 確認出售一間聯營公司之權益之收益，乃因於截至二零零九年三月三十一日止年度內本集團出售 Digital China Management Systems (BVI) Limited ("DCMS")之整體股權。
- + 該公司之英文名稱乃直譯自註冊登記之中文名稱。

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	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Selling expenses	銷售費用	262,367	253,625
Promotion and advertising expenses	推廣及宣傳費用	146,697	114,567
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))	1,317,415	1,101,030
Other expenses	其他費用	1,028,680	1,053,372
		2,755,159	2,522,594

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團之除稅前溢利已經扣除/(計入)：

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	Notes 附註			
Cost of inventories sold	售出存貨成本		45,680,114	38,521,886
Depreciation	折舊	15	82,867	83,522
Amortisation of prepaid land premiums	預付土地租金攤銷	17	409	408
Impairment of goodwill*	商譽減值*	18	1,572	6,406
Research and development costs	研究及開發成本		171,404	148,341
Amortisation of intangible assets**	無形資產攤銷**	19	1,411	1,411
Impairment of intangible assets*	無形資產減值*	19	-	35,181
Impairment of interest in a jointly-controlled entity*	於共同控制企業之權益減值*		-	1,034
Impairment of interest in an associate*	於聯營公司之權益減值*		7,140	-
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		103,124	89,612
Auditors' remuneration	核數師酬金		4,100	4,600
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		1,387,345	1,173,864
Equity-settled share option expenses	以股份支付之購股權開支		4,576	8,451
Pension scheme contributions***	退休金計劃供款***		97,015	75,905
Other benefits	其他福利		194,362	179,883
			1,683,298	1,438,103
Provisions for and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*		123,498	81,277
Write-off of other receivables*	其他應收款項撇銷*		1,500	3,229
Impairment of trade receivables*	應收貿易帳款減值*	29	136,247	163,020
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損		532	4,392
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金的投資物業的直接營運費用(包括維修和保養)		10,133	10,022
Fair value (gain)/loss on investment properties	投資物業之公平價值(收益)/虧損	16	(46,956)	679
Rental income on investment properties less direct operating expenses of HK\$10,133,000 (2009: HK\$10,022,000)	投資物業之租金收入減直接營運費用約港幣10,133,000元(二零零九年：港幣10,022,000元)		(26,599)	(21,839)
Foreign exchange differences, net	外匯淨差額		717	(89,474)

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7. PROFIT BEFORE TAX (continued)

* The impairment of goodwill, the impairment of intangible assets, the impairment of interest in a jointly-controlled entity, the impairment of interest in an associate, the provisions 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" in the consolidated income statement.

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

*** At 31 March 2010, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2009: Nil).

8. FINANCE COSTS

An analysis of finance costs is as follows:

7. 除稅前溢利(續)

* 商譽減值、無形資產減值、於共同控制企業之權益減值、於聯營公司之權益減值、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。

*** 於二零一零年三月三十一日，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(二零零九年：無)。

8. 融資成本

融資成本之分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest on bank borrowings	銀行貸款利息	53,892	109,356
Interest on bond payable	應付債券利息	15,116	15,125
Interest on discounted bills	已貼現票據利息	56,013	34,610
		125,021	159,091

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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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,463	8,267
Performance related bonuses	與表現掛鉤之花紅	3,395	3,102
Equity-settled share option expenses (note)	以股份支付之購股權開支 (附註)	1,051	1,840
Pension scheme contributions	退休金計劃供款	60	54
		12,969	13,263
		13,569	13,863

(a) Independent non-executive directors

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Mr. HU Zhaoguang	胡昭廣先生	150	150
Professor WU Jinglian	吳敬璉教授	150	150
Mr. WONG Man Chung, Francis	黃文宗先生	150	150
Mr. KWAN Ming Heung, Peter	KWAN Ming Heung, Peter先生	150	150
		600	600

There were no other emoluments payable to the independent non-executive directors during the year (2009: 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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,463	8,267
Performance related bonuses	與表現掛鉤之花紅	3,395	3,102
Equity-settled share option expenses (note)	以股份支付之購股權開支 (附註)	1,051	1,840
Pension scheme contributions	退休金計劃供款	60	54
		12,969	13,263
		13,569	13,863

(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述如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Mr. HU Zhaoguang	胡昭廣先生	150	150
Professor WU Jinglian	吳敬璉教授	150	150
Mr. WONG Man Chung, Francis	黃文宗先生	150	150
Mr. KWAN Ming Heung, Peter	KWAN Ming Heung, Peter先生	150	150
		600	600

本年度內，並無支付予獨立非執行董事任何其他酬金(二零零九年：無)。

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9. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors

9. 董事酬金(續)

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Performance related bonuses 與表現掛鉤之花紅 HK\$'000 港幣千元	Equity-settled share option expenses 以股份支付之購股權開支 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
2010	二零一零年						
<i>Executive directors:</i>	<i>執行董事:</i>						
Mr. GUO Wei	郭為先生	-	5,682	2,263	515	30	8,490
Mr. LIN Yang	林楊先生	-	2,781	1,132	536	30	4,479
		-	8,463	3,395	1,051	60	12,969
<i>Non-executive directors:</i>	<i>非執行董事:</i>						
Mr. Andrew Y. YAN	閻焱先生	-	-	-	-	-	-
Mr. TANG Xudong	唐旭東先生	-	-	-	-	-	-
Mr. SHENG Gang ¹	盛剛先生 ¹	-	-	-	-	-	-
Mr. QIU Zhongwei	邱中偉先生	-	-	-	-	-	-
Mr. CHEN Derek ²	CHEN Derek 先生 ²	-	-	-	-	-	-
		-	-	-	-	-	-
		-	8,463	3,395	1,051	60	12,969

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9. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors (continued)

9. 董事酬金(續)

(b) 執行董事及非執行董事(續)

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Performance related bonuses 與表現掛鉤之花紅 HK\$'000 港幣千元	Equity-settled share option expenses 以股份支付之購股權開支 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
2009	二零零九年						
<i>Executive directors:</i>	<i>執行董事:</i>						
Mr. GUO Wei	郭為先生	-	5,545	2,446	901	27	8,919
Mr. LIN Yang	林楊先生	-	2,722	656	939	27	4,344
		-	8,267	3,102	1,840	54	13,263
<i>Non-executive directors:</i>	<i>非執行董事:</i>						
Mr. Andrew Y. YAN	閻焱先生	-	-	-	-	-	-
Mr. TANG Xudong	唐旭東先生	-	-	-	-	-	-
Mr. QIU Zhongwei ³	邱中偉先生 ³	-	-	-	-	-	-
Mr. CHEN Derek	CHEN Derek 先生	-	-	-	-	-	-
Mr. LUO Hong ⁴	羅鴻先生 ⁴	-	-	-	-	-	-
		-	-	-	-	-	-
		-	8,267	3,102	1,840	54	13,263

¹ Appointed on 10 November 2009² Resigned on 10 November 2009³ Appointed on 25 February 2009⁴ Resigned on 25 February 2009¹ 於二零零九年十一月十日獲委任² 於二零零九年十一月十日辭任³ 於二零零九年二月二十五日獲委任⁴ 於二零零九年二月二十五日辭任

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

Note: In prior year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 36 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

本年度內，董事並無訂立放棄或同意放棄任何酬金之安排。

附註： 於上年度，若干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36。該等購股權的公平價值乃於授出日期釐訂，並已於歸屬期內在收益表內確認，而計入本年度財務報表的金額亦已包括於上文的董事酬金披露內。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2009: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2009: three) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,374	3,282
Performance related bonuses	與表現掛鈎之花紅	5,732	6,033
Equity-settled share option expenses (note)	以股份支付之購股權開支(附註)	161	470
Pension scheme contributions	退休金計劃供款	91	82
		9,358	9,867

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	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零至港幣1,000,000元	–	–
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	–	–
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	–	–
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	2	2
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	–	–
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	–	–
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	–	–
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	–	–
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	1	–
HK\$5,000,001 to HK\$5,500,000	港幣5,000,001元至港幣5,500,000元	–	1
		3	3

Note: In prior year, share options were granted to certain non-director, highest paid employees, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 36 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

10. 五位最高薪酬僱員

本年度之五位最高薪酬僱員包括兩名(二零零九年:兩名)董事,彼等之酬金詳情載於上文附註9內。餘下三名(二零零九年:三名)非董事之最高薪酬僱員於本年度之酬金詳情載述如下:

酬金介乎下列範圍之非董事之最高薪酬僱員之人數如下:

附註: 於上年度,若干非董事之最高薪酬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36。該等購股權的公平價值乃於授出日期釐訂,並已於歸屬期內在收益表內確認,而計入本年度財務報表的金額亦已包括於上文的非董事之最高薪酬僱員披露內。

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11. INCOME TAX EXPENSE

11. 所得稅費用

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Group:	本集團：		
Current – Hong Kong	本年度 – 香港	6,773	9,591
Current – PRC	本年度 – 中國	192,457	121,631
Deferred (<i>note 26</i>)	遞延 (<i>附註26</i>)	(24,942)	(4,286)
Total tax charge for the year	本年度稅項支出合計	174,288	126,936

(a) During the year, Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong.

(b) PRC corporate income tax represents tax charged on the estimated assessable profits arising in Mainland China. In general, the PRC subsidiaries of the Group are subject to the PRC corporate income tax rate of 25% except for certain PRC subsidiaries which are entitled to preferential tax rates.

(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 2010 and 2009. 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 2010 and 2009. The share of tax charge attributable to the jointly-controlled entities of approximately HK\$279,000 (2009: HK\$262,000) and the share of tax credit attributable to the associates of approximately HK\$2,643,000 (2009: share of tax charge of approximately HK\$3,382,000) are included in "Share of profits and losses of jointly-controlled entities" and "Share of profits and losses of associates" respectively, in the consolidated income statement.

(a) 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16.5% (二零零九年：16.5%)之稅率計算。

(b) 中國企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干中國附屬公司享有稅務優惠外，本集團之中國附屬公司一般須繳納中國企業所得稅之稅率為25%。

(c) 由於共同控制企業及聯營公司於截至二零一零年及二零零九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於截至二零一零年及二零零九年三月三十一日止年度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279,000元 (二零零九年：港幣262,000元)及聯營公司之稅項稅益約港幣2,643,000元 (二零零九年：稅項支出約港幣3,382,000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。

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11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to the profit before tax at 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			
		2010 二零一零年		2009 二零零九年	
		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	1,047,990		736,222	
Tax at the applicable tax rate	按適用稅率計算之稅項	261,998	25.0	184,055	25.0
Lower tax rates for specific provinces or local authority	特定省份或地方機關給予之較低稅率	(98,219)	(9.4)	(143,514)	(19.5)
Effect on opening deferred tax of increase in rates	稅率增加對年初遞延稅項之影響	-	-	577	0.1
Profits and losses attributable to jointly-controlled entities and associates	共同控制企業及聯營公司之應佔溢利及虧損	(2,236)	(0.2)	(2,909)	(0.4)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	20,776	2.0	26,753	3.6
Income not subject to tax	無須課稅之收入	(77,619)	(7.4)	(34,807)	(4.7)
Expenses not deductible for tax	不可扣稅之開支	90,636	8.6	103,148	14.0
Tax losses utilised from previous periods	利用過往期間之稅項虧損	(21,048)	(2.0)	(6,367)	(0.9)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	174,288	16.6	126,936	17.2

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 2010 includes a loss of approximately HK\$37,400,000 (2009: HK\$44,475,000), which was arrived at after deducting dividend income received from a subsidiary and other intercompany income totalling approximately HK\$295,927,000 (2009: HK\$207,141,000) from the Company's profit of approximately HK\$258,527,000 (2009: HK\$162,666,000), that has been dealt with in the financial statements of the Company (note 37(b)).

11. 所得稅費用(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. 母公司股東應佔溢利

計入本公司財務報表的截至二零一零年三月三十一日止年度的母公司股東應佔綜合溢利，經自本公司溢利約為港幣258,527,000元(二零零九年：港幣162,666,000元)中扣除來自附屬公司股息收入及其內部公司收入共計約港幣295,927,000元(二零零九年：港幣207,141,000元)後，虧損約為港幣37,400,000元(二零零九年：港幣44,475,000元)(附註37(b))。

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13. DIVIDENDS**13. 股息**

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Proposed final dividend – 28.26 HK cents (2009: 14.55 HK cents) per ordinary share	288,505	140,030

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度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. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**14. 母公司普通股股東應佔每股盈利**

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of approximately HK\$824,299,000 (2009: HK\$641,145,000), and the weighted average of 991,754,252 (2009: 962,957,784) ordinary shares in issue during the year.

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824,299,000元(二零零九年:港幣641,145,000元),以及於本年度內已發行普通股之加權平均數991,754,252股(二零零九年:962,957,784股)計算。

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year and the weighted average number of ordinary shares deemed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares of the Company into ordinary shares during the year.

攤薄每股盈利乃按該年度之母公司普通股股東應佔溢利及於該年度內之已發行普通股之加權平均數及假設於該年度內本公司之所有可潛在攤薄的普通股被視為獲行使並被視為已無償發行普通股之加權平均數計算。

The calculation of diluted earnings per share amount for the year ended 31 March 2010 was based on the profit for the year ended 31 March 2010 attributable to ordinary equity holders of the parent of approximately HK\$824,299,000 and 994,025,926 ordinary shares, which represented the weighted average of 991,754,252 ordinary shares in issue during the year ended 31 March 2010, and the weighted average of 2,271,674 ordinary shares deemed to have been issued at no consideration on the deemed exercise of all the outstanding share options during the year ended 31 March 2010.

截至二零一零年三月三十一日止年度之攤薄每股盈利,乃按截至二零一零年三月三十一日止年度之母公司普通股股東應佔溢利約港幣824,299,000元及994,025,926股普通股計算,此股份數目為於截至二零一零年三月三十一日止年度內之已發行普通股之加權平均數991,754,252股,以及於截至二零一零年三月三十一日止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2,271,674股之總和。

For the year ended 31 March 2009, the outstanding share options had anti-dilutive effect on the basic earnings per share.

截至二零零九年三月三十一日止年度,未行使購股權對基本每股盈利具反攤薄影響。

31 March 2010 二零一零年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT
Group15. 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 2010	二零一零年三月三十一日						
At 31 March 2009 and 1 April 2009:	於二零零九年三月三十一日及 二零零九年四月一日:						
Cost	成本值	174,724	85,539	455,670	29,977	5,538	751,448
Accumulated depreciation	累計折舊	(14,895)	(55,749)	(264,490)	(18,547)	-	(353,681)
Net carrying amount	帳面淨值	159,829	29,790	191,180	11,430	5,538	397,767
At 1 April 2009, net of accumulated depreciation	於二零零九年四月一日，扣除 累計折舊	159,829	29,790	191,180	11,430	5,538	397,767
Additions	添置	-	6,439	55,463	3,754	2,533	68,189
Disposals	出售	-	(176)	(3,514)	(457)	-	(4,147)
Disposal of subsidiaries (note 38)	出售附屬公司 (附註38)	-	(1,339)	(3,343)	-	-	(4,682)
Depreciation provided during the year	本年度折舊	(3,967)	(15,666)	(60,482)	(2,752)	-	(82,867)
At 31 March 2010, net of accumulated depreciation	於二零一零年三月三十一日， 扣除累計折舊	155,862	19,048	179,304	11,975	8,071	374,260
At 31 March 2010:	於二零一零年三月三十一日:						
Cost	成本值	174,724	87,099	478,397	29,806	8,071	778,097
Accumulated depreciation	累計折舊	(18,862)	(68,051)	(299,093)	(17,831)	-	(403,837)
Net carrying amount	帳面淨值	155,862	19,048	179,304	11,975	8,071	374,260

31 March 2010 二零一零年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)
Group15. 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 2009	二零零九年三月三十一日						
At 1 April 2008:	於二零零八年四月一日:						
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	160,524	37,994	188,856	7,769	5,981	401,124
At 1 April 2008, net of accumulated depreciation	於二零零八年四月一日， 扣除累計折舊	160,524	37,994	188,856	7,769	5,981	401,124
Additions	添置	-	3,794	62,915	6,211	3,997	76,917
Disposals	出售	-	(262)	(4,439)	(407)	-	(5,108)
Transfers from construction in progress	轉撥自在建工程	-	4,524	66	-	(4,590)	-
Depreciation provided during the year	本年度折舊	(4,054)	(17,047)	(60,119)	(2,302)	-	(83,522)
Exchange realignment	匯兌調整	3,359	787	3,901	159	150	8,356
At 31 March 2009, net of accumulated depreciation	於二零零九年三月三十一日， 扣除累計折舊	159,829	29,790	191,180	11,430	5,538	397,767
At 31 March 2009:	於二零零九年三月三十一日:						
Cost	成本值	174,724	85,539	455,670	29,977	5,538	751,448
Accumulated depreciation	累計折舊	(14,895)	(55,749)	(264,490)	(18,547)	-	(353,681)
Net carrying amount	帳面淨值	159,829	29,790	191,180	11,430	5,538	397,767

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

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。

31 March 2010 二零一零年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)
Company15. 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 2010	二零一零年三月三十一日				
At 31 March 2009 and 1 April 2009:	於二零零九年三月三十一日及 二零零九年四月一日:				
Cost	成本值	2,990	1,261	985	5,236
Accumulated depreciation	累計折舊	(2,871)	(947)	(985)	(4,803)
Net carrying amount	帳面淨值	119	314	-	433
At 1 April 2009, net of accumulated depreciation	於二零零九年四月一日， 扣除累計折舊	119	314	-	433
Additions	添置	-	81	-	81
Depreciation provided during the year	本年度折舊	(51)	(104)	-	(155)
At 31 March 2010, net of accumulated depreciation	於二零一零年三月三十一日， 扣除累計折舊	68	291	-	359
At 31 March 2010:	於二零一零年三月三十一日:				
Cost	成本值	2,990	1,249	985	5,224
Accumulated depreciation	累計折舊	(2,922)	(958)	(985)	(4,865)
Net carrying amount	帳面淨值	68	291	-	359

31 March 2010 二零一零年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)
Company15. 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 2009	二零零九年三月三十一日				
At 1 April 2008:	於二零零八年四月一日:				
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
At 1 April 2008, net of accumulated depreciation	於二零零八年四月一日， 扣除累計折舊	18	239	–	257
Additions	添置	143	234	–	377
Disposals	出售	–	(41)	–	(41)
Depreciation provided during the year	本年度折舊	(42)	(118)	–	(160)
At 31 March 2009, net of accumulated depreciation	於二零零九年三月三十一日， 扣除累計折舊	119	314	–	433
At 31 March 2009:	於二零零九年三月三十一日:				
Cost	成本值	2,990	1,261	985	5,236
Accumulated depreciation	累計折舊	(2,871)	(947)	(985)	(4,803)
Net carrying amount	帳面淨值	119	314	–	433

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16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	238,516	234,212
Net profit/(loss) from a fair value adjustment (note 7)	按公平價值調整之淨溢利/(虧損)(附註7)	46,956	(679)
Exchange realignment	匯兌調整	-	4,983
Carrying amount at 31 March	於三月三十一日之帳面值	285,472	238,516

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 2010 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at approximately HK\$285,472,000 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 41(a) to the financial statements.

At 31 March 2010, one of the Group's investment properties situated in Mainland China with a value of approximately HK\$22,969,000 (2009: HK\$19,009,000) was pledged to secure certain bank loans granted to the Group (note 33).

本集團之投資物業均位於中國大陸，並以中期租約持有。

於二零一零年三月三十一日，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285,472,000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41(a)。

於二零一零年三月三十一日，本集團一個位於中國大陸其價值約港幣22,969,000元(二零零九年：港幣19,009,000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33)。

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16. INVESTMENT PROPERTIES (continued)

Further particulars of the Group's investment properties are as follows:

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
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 Nanda 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	49.5%

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**17. 預付土地租金**

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	15,079	15,165
Addition	添置	39,602	-
Amortisation during the year	本年度攤銷	(409)	(408)
Exchange realignment	匯兌調整	-	322
Carrying amount at 31 March	於三月三十一日之帳面值	54,272	15,079
Current portion included in prepayments, deposits and other receivables	流動部分包括在預付款項、按金 及其他應收款項	(1,200)	(408)
Non-current portion	非流動部份	53,072	14,671

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17. PREPAID LAND PREMIUMS (continued)

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

At 31 March 2010, certificates of ownership with respect to one of the Group's leasehold land situated in Mainland China with an aggregate net carrying amount of HK\$39,602,000 (2009: Nil) had not been issued by the relevant government authorities. The directors represent that the Group is in the process of obtaining the relevant certificates.

18. GOODWILL

The amount of goodwill capitalised as an asset, arising from the acquisition of minority interests, was as follows:

17. 預付土地租金(續)

本集團之租賃土地均位於中國大陸，並以中期租約持有。

於二零一零年三月三十一日，有關政府機關尚未就本集團一個位於中國大陸、帳面淨值總額約為港幣39,602,000元(二零零九年：無)之租賃土地發出擁有權證。董事表示，本集團正在申請有關證書。

18. 商譽

因收購少數股東權益產生而資本化為資產之商譽金額如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April:	於四月一日：		
Cost	成本值	52,578	46,158
Accumulated impairment	累計減值	(52,578)	(46,158)
Net carrying amount	帳面淨值	-	-
Cost at 1 April, net of accumulated impairment	於四月一日之成本值，扣除累計減值	-	-
Acquisition of minority interests	收購少數股東權益	6,619	6,420
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(5,047)	-
Impairment during the year	本年度減值	(1,572)	(6,406)
Exchange realignment	匯兌調整	-	(14)
Net carrying amount at 31 March	於三月三十一日之帳面淨值	-	-
At 31 March:	於三月三十一日：		
Cost	成本值	47,730	52,578
Accumulated impairment	累計減值	(47,730)	(52,578)
Net carrying amount	帳面淨值	-	-

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18. GOODWILL (continued)**Impairment testing of goodwill**

Goodwill acquired through business combinations has been allocated to the software development cash-generating unit, which is under the Services segment, for impairment testing.

The recoverable amount of the software development cash-generating unit is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 6%.

During the year ended 31 March 2010, due to the continuous losses incurred by the subsidiary principally engaged in software development, the directors, by discounting the future cash flow generated from the subsidiary at the discount rate applied to cash flow projections of 6%, considered the goodwill of approximately HK\$1,572,000 (2009: HK\$6,406,000) was fully impaired.

Key assumptions were used in the value in use calculation of the software development cash-generating unit. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the cash-generating unit.

18. 商譽 (續)**商譽減值測試**

透過業務合併收購之商譽已分配軟件開發現金產生單位，此為服務分部，以進行減值測試。

軟件開發現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算預測之現金流量計算。預測現金流量所使用之貼現率為6%。

於二零一零年三月三十一日止年度內，由於主力從事軟件開發之附屬公司持續錄得虧損，董事按照現金流量預測之貼現率6%計算該附屬公司產生之未來現金流量後，認為約港幣1,572,000元(二零零九年：港幣6,406,000元)的商譽已全數減值。

計算軟件開發現金產生單位之使用價值時曾作出重要假設。下文載述管理層就進行商譽減值測試預測現金流量所依據之各項主要假設。

預算毛利率 – 預算毛利率價值之釐定基準為緊接預算年度前一個年度所取得之平均毛利率，並就預期效率提升及預期市場發展作出上調。

貼現率 – 所採用之貼現率為除稅前貼現率，且反映有關單位所涉及之特定風險。

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19. INTANGIBLE ASSETS
Group19. 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	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2010	二零一零年三月三十一日				
At 1 April 2009:	於二零零九年四月一日:				
Cost	成本值	6,457	–	35,181	41,638
Accumulated amortisation and impairment	累計攤銷及減值	(2,224)	–	(35,181)	(37,405)
Net carrying amount	帳面淨值	4,233	–	–	4,233
Cost at 1 April 2009, net of accumulated amortisation and impairment	於二零零九年四月一日之 成本值，扣減累計攤銷 及減值	4,233	–	–	4,233
Amortisation provided during the year	本年度攤銷	(1,411)	–	–	(1,411)
At 31 March 2010	於二零一零年三月三十一日	2,822	–	–	2,822
At 31 March 2010:	於二零一零年三月三十一日:				
Cost	成本值	6,457	–	35,181	41,638
Accumulated amortisation and impairment	累計攤銷及減值	(3,635)	–	(35,181)	(38,816)
Net carrying amount	帳面淨值	2,822	–	–	2,822

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19. INTANGIBLE ASSETS (continued)

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	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2009	二零零九年三月三十一日				
At 1 April 2008:	於二零零八年四月一日:				
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
Cost at 1 April 2008, net of accumulated amortisation and impairment	於二零零八年四月一日之 成本值，扣減累計攤銷 及減值	5,526	–	–	5,526
Additions	添置	–	–	35,181	35,181
Amortisation provided during the year	本年度攤銷	(1,411)	–	–	(1,411)
Impairment during the year	本年度減值	–	–	(35,181)	(35,181)
Exchange realignment	匯兌調整	118	–	–	118
At 31 March 2009	於二零零九年三月三十一日	4,233	–	–	4,233
At 31 March 2009:	於二零零九年三月三十一日:				
Cost	成本值	6,457	–	35,181	41,638
Accumulated amortisation and impairment	累計攤銷及減值	(2,224)	–	(35,181)	(37,405)
Net carrying amount	帳面淨值	4,233	–	–	4,233

During the year ended 31 March 2009, in view of the change in market demand, the directors considered that the carrying value of the systems software was irrecoverable after taking into consideration the estimated future revenue. Impairment losses of approximately HK\$35,181,000 were recognised accordingly.

於截至二零零九年三月三十一日止年度內，由於市場要求有所改變，董事經考慮估計未來收益後，認為無法收回若干系統軟件之帳面值，因此確認約港幣35,181,000元之減值虧損。

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20. INVESTMENTS IN SUBSIDIARIES

20. 於附屬公司之投資

		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	60,824	57,406
		760,231	756,813

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 paid-up capital 已發行及 繳足股本之面值	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 本公司應佔權益 直接	Indirect 間接	
Digital China (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$5,125 5,125美元	100	-	Investment holding 投資控股
Digital China Limited 神州數碼有限公司	Hong Kong 香港	HK\$2 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	HK\$1,000,000,000 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
Chengdu Digital China Limited** 成都神州數碼有限公司#	Mainland China 中國大陸	HK\$5,000,000 港幣5,000,000元	-	100	Systems integration and distribution of IT products 系統集成及分銷IT產品

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20. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows: (continued)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下：(續)

Name	Place of incorporation/ registration and operations	Nominal value of issued and paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct 本公司應佔權益 百分比	Indirect	
名稱	註冊成立/ 登記及營運地點	已發行及 繳足股本之面值	直接	間接	主要業務
Shenyang Digital China Limited** 瀋陽神州數碼有限公司#	Mainland China 中國大陸	HK\$5,000,000 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	HK\$10,000,000 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	HK\$12,000,000 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	HK\$10,000,000 港幣10,000,000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	HK\$58,830,000 港幣58,830,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Nanjing Digital China Limited** 南京神州數碼有限公司#	Mainland China 中國大陸	HK\$3,000,000 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	HK\$12,000,000 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	HK\$2,000,000 港幣2,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品

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20. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows: (continued)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name	Place of incorporation/ registration and operations	Nominal value of issued and paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct 本公司應佔權益 百分比	Indirect	
名稱	註冊成立/ 登記及營運地點	已發行及 繳足股本之面值	直接	間接	主要業務
Digital China Marketing & Services Ltd.	British Virgin Islands 英屬維爾京群島	US\$1 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	HK\$1,000,000 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	HK\$300,000,000 港幣300,000,000元	-	60.98	Systems integration and distribution of IT products 系統集成及分銷IT產品
Digital China (HK) Limited 神州數碼(香港)有限公司	Hong Kong 香港	HK\$10,000 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	US\$1 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	US\$10,000,000 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	HK\$2 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	HK\$3,000,000 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	HK\$3,000,000 港幣3,000,000元	-	100	Development and distribution of networking products 開發及分銷網絡產品

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20. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows: (continued)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name	Place of incorporation/ registration and operations	Nominal value of issued and paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct 本公司應佔權益 百分比 直接	Indirect 間接	
名稱	註冊成立/ 登記及營運地點	已發行及 繳足股本之面值			主要業務
Grace Glory Enterprises Limited 輝煌企業有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
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	US\$1 1美元	-	60.98	Investment holding 投資控股
Beijing Digital China Limited [†] 北京神州數碼有限公司	Mainland China 中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	-	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Beijing Digital China Supply Chain Services Co., Ltd. [†] 北京神州數碼供應鏈服務有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	-	100	Distribution of IT products 分銷IT產品
Shenzhen Instant Logistics Co., Ltd. [†] 深圳科捷物流有限公司	Mainland China 中國大陸	RMB5,000,000 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	RMB5,100,000 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	US\$1 1美元	-	100	Investment holding 投資控股
Power Gateway Limited	British Virgin Islands 英屬維爾京群島	US\$100 100美元	-	100	Investment holding 投資控股
Beijing Digital China Si-Tech Information Technology Co., Ltd. [†] ("STQ") 北京神州數碼思特奇信息技術股份 有限公司(「思特奇」)	Mainland China 中國大陸	RMB43,715,000 人民幣43,715,000元	-	49.5*	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	HK\$3,000,000 港幣3,000,000元	-	100	Systems integration and distribution of IT products 系統集成及分銷IT產品

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20. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows: (continued)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name	Place of incorporation/ registration and operations	Nominal value of issued and paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct 本公司應佔權益 百分比 直接	Indirect 間接	
名稱	註冊成立/ 登記及營運地點	已發行及 繳足股本之面值			主要業務
Digital China Software Limited** 神州數碼軟件有限公司#	Mainland China 中國大陸	US\$6,000,000 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	Macao 澳門	MOP1,000,000 澳門幣1,000,000元	-	100	Distribution of IT products 分銷IT產品
Fuzhou Digital China Company Limited** 福州神州數碼有限公司#	Mainland China 中國大陸	HK\$10,000,000 港幣10,000,000元	-	100	Distribution of IT products 分銷IT產品
Changsha Digital China Company Limited** 長沙神州數碼有限公司#	Mainland China 中國大陸	HK\$20,000,000 港幣20,000,000元	-	100	Distribution of IT products 分銷IT產品
Digital China (Hefei) Company Limited** 神州數碼(合肥)有限公司#	Mainland China 中國大陸	HK\$10,000,000 港幣10,000,000元	-	100	Distribution of IT products 分銷IT產品
Wise Source Investments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
Cellular Investments Limited 鴻健投資有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
Digital China Information Technology Service Co., Ltd.** 神州數碼信息技術服務有限公司-	Mainland China 中國大陸	RMB333,720,900 人民幣333,720,900元	-	60.98	Systems integration services, application software development, maintenance and outsourcing, consultancy and training services 系統集成服務、 應用軟件開發、 保養及外包服務、 諮詢及培訓服務

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20. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows: (continued)

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 paid-up capital 已發行及 繳足股本之面值	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 Advanced Systems Service Limited ⁺ 神州數碼系統集成服務有限公司	Mainland China 中國大陸	RMB500,000,000 人民幣500,000,000元	-	60.98	Systems integration, software development and maintenance services 系統集成、軟件開發及保養服務
Shanghai Digital China Information Technology Service Co., Ltd. [^] 上海神州數碼信息技術服務有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	-	60.98	Systems integration, software development and maintenance services 系統集成、軟件開發及保養服務
Digital China Financial Software Ltd. [#] 神州數碼融信軟件有限公司 [#]	Mainland China 中國大陸	HK\$100,000,000 港幣100,000,000元	-	60.98	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

+ The English names of these companies are direct transliterations of their Chinese registered names.

^ The Chinese names are the trade names but not the official names of these companies.

Registered as wholly-foreign-owned enterprises under the PRC law.

~ Registered as Sino-foreign joint ventures under the PRC law.

* This company is accounted for as a subsidiary by virtue of the Company's control over it.

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.

Except for Digital China (HK) Limited, Digital China Limited, Digital China Technology Limited, Digital China Advanced Systems Limited, Digital China Networks (HK) Limited, Digital China Macao Commercial Offshore Limited and Cellular Investments Limited, the statutory audits for the above subsidiaries were not performed by Ernst & Young Hong Kong or other member firm of Ernst & Young global network.

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。

^ 該等公司之中文名稱乃貿易名稱，並非其正式名稱。

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。

* 鑑於本公司對此公司之控制權，此公司乃作為附屬公司入帳。

董事認為上表所載之本公司附屬公司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附屬公司資料，將使篇幅過於冗長。

除神州數碼(香港)有限公司、神州數碼有限公司、神州數碼科技發展有限公司、神州數碼集成系統有限公司、神州數碼網絡(香港)有限公司、神州數碼澳門離岸商業服務有限公司及鴻健投資有限公司外，上述附屬公司的法定財務報表並非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

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21. DUE FROM/(TO) SUBSIDIARIES

The amounts due from/(to) the subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/(to) the subsidiaries approximate to their fair values.

22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES**21. 應收／(應付)附屬公司款項**

應收／(應付)附屬公司款項乃無抵押、免息及無固定償還期。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. 於共同控制企業之權益

		Group 本集團	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		4,819	7,235
Provision for impairment	減值撥備		(1,034)	(1,034)
			3,785	6,201

The Group's trade receivable balance due from the jointly-controlled entity is disclosed in note 29 to the financial statements.

本集團應收一間共同控制企業之應收貿易帳款結餘披露於此財務報表附註29。

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 share 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
Carrick Technology Limited ⁺	British Virgin Islands 英屬維爾京群島	Ordinary share of US\$1 each 每股面值1美元 之普通股	45	Investment holding 投資控股
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	Sale 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	30	Sale of software and maintenance services 軟件銷售及保養

+ The English names of these companies are direct transliterations of their Chinese registered names.

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

[^] Not audited by Ernst & Young Hong Kong or other member firm of Ernst & Young global network.

[^] 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

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22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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.

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

22. 於共同控制企業之權益(續)

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。

董事認為上表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。

下表列示本集團共同控制企業之財務資料概要：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Share of the jointly-controlled entities' assets and liabilities:	應佔共同控制企業之資產及負債：		
Current assets	流動資產	11,681	10,838
Non-current assets	非流動資產	1,214	1,218
Current liabilities	流動負債	(8,076)	(4,821)
Net assets	資產淨值	4,819	7,235
Share of the jointly-controlled entities' results:	應佔共同控制企業之業績：		
Total revenues	總收入	13,566	11,411
Total expenses	總開支	(13,929)	(11,189)
Tax	稅項	(279)	(262)
Loss after tax	除稅後虧損	(642)	(40)

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23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	199,999	23,409
Goodwill on acquisition (note)	因收購產生之商譽(附註)	72,314	–
Provision for impairment	減值撥備	(7,140)	–
		265,173	23,409

Note: The amount of goodwill capitalised as an asset during the year ended 31 March 2010 arose from the acquisition of SJI Inc.

附註：因於截至二零一零年三月三十一日止年度內收購SJI Inc.而產生之商譽，將列作資本性資產。

Particulars of the principal associates are as follows:

主要聯營公司之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Particular of issued share 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 Golden Vista Company Limited [^] 神州數碼金程有限公司 [^]	Hong Kong 香港	Ordinary share of HK\$1 each 每股面值港幣1元 之普通股	30	Investment holding 投資控股
Digital China Golden Vista (Beijing) Technology Co., Ltd. ^{^*} 神州數碼金程(北京)科技 有限公司 [^]	Mainland China 中國大陸	Registered capital HK\$800,000 註冊資本 港幣800,000元	30	Provision of enterprise resource systems software and the related services 提供企業系統軟件及 有關服務
Beijing Digital China Golden Vista Technology Co., Ltd. ^{^*} 北京神碼金程科技投資有限公司 [^]	Mainland China 中國大陸	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	30	Investment holding 投資控股

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23. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows: (continued)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Particular of issued share 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
SJI Inc.*	Japan 日本	Registered capital JPY2,843,601,604 註冊資本 2,843,601,604日圓	14.42 [#]	IT systems development, software products, and information related products, and offers petrochemicals engineering services IT系統開發、軟件產品及 資訊相關產品， 以及提供石化工程服務

+ The English names of these companies are direct transliterations of their Chinese registered names.

* Listed on the JASDAQ of Jasdac Securities Exchange, Inc..

This company is accounted for as an associate of the Group as the Group is able to exercise significant influence over the company because it holds 20% of the voting power of the company.

^ Not audited by Ernst & Young Hong Kong or other member firm of Ernst & Young global network.

The Group's shareholdings in the associates are 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)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Particular of issued share 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
SJI Inc.*	Japan 日本	Registered capital JPY2,843,601,604 註冊資本 2,843,601,604日圓	14.42 [#]	IT systems development, software products, and information related products, and offers petrochemicals engineering services IT系統開發、軟件產品及 資訊相關產品， 以及提供石化工程服務

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

* 於佳斯達克證券交易所上市。

本集團擁有此公司20%的表決權，對此公司具有重大影響，因此此公司乃作為本集團的聯營公司。

^ 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

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。

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23. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Assets	資產	1,717,899	85,978
Liabilities	負債	(820,144)	(19,136)
Revenue	收入	587,507	138,994
Profit	溢利	42,853	29,178

24. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity investments, at cost	非上市權益投資，按成本	103,921	103,921
Less: Accumulated impairment loss	減：累計減值虧損	(2,425)	(2,425)
		101,496	101,496

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets.

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.

25. OTHER RECEIVABLES

The balance represented the outstanding cash consideration due from Beijing Digital China Information Technology Academe Co. Ltd. ("Beijing DCITACL") in respect of its acquisition of the Group's 19.51% equity interest in DCITS during the year. Beijing DCITACL is a related party of the Company, in which Mr. GUO Wei, the Chairman and the Chief Executive Officer of the Company, has beneficial interest in this company. Further details of the acquisition are set out in the Company's circular dated 6 October 2009.

Pursuant to the disclosure requirement of Section 161B of Hong Kong Companies Ordinance, the maximum amount outstanding during the year amounted to HK\$334,738,000.

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(摘錄自其管理報表)：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Assets	資產	1,717,899	85,978
Liabilities	負債	(820,144)	(19,136)
Revenue	收入	587,507	138,994
Profit	溢利	42,853	29,178

24. 可供出售之投資

		Group 本集團 2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unlisted equity investments, at cost	非上市權益投資，按成本	103,921	103,921
Less: Accumulated impairment loss	減：累計減值虧損	(2,425)	(2,425)
		101,496	101,496

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。

本集團之非上市權益投資按成本減累積減值虧損列帳。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. 其他應收款項

該結餘為北京神州數碼信息技術研究院有限公司(「北京神州信息」)於本年度內收購神州信息之19.51%股權之尚未支付的現金代價。北京神州信息為本公司之關連人士乃郭為先生(本公司之主席兼首席執行官)擁有該公司之實益權益。有關收購之進一步詳情載於日期為二零零九年十月六日之本公司通函內。

根據香港公司條例第161B條之披露要求於本年度內最高尚未支付款項為港幣334,738,000元。

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26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Group*Deferred tax assets*

		Losses available for offsetting against future taxable profits 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	2010 二零一零年 Fair value adjustment of other receivables 其他應收款項之 公平價值調整 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 2009	於二零零九年四月一日	16,070	18,243	-	21,098	55,411
Deferred tax credited/ (charged) to the income statement during the year	本年度內在收益表中計 入/(扣除)之遞延 稅項	(1,498)	4,970	28,238	10,505	42,215
Gross deferred tax assets at 31 March 2010	於二零一零年 三月三十一日之 遞延稅項資產總額	14,572	23,213	28,238	31,603	97,626

26. 遞延稅項

遞延稅項資產及負債於本年度內變動如下：

本集團*遞延稅項資產*

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26. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Group*Deferred tax liabilities***26. 遞延稅項(續)**

遞延稅項資產及負債於本年度內變動如下：(續)

本集團*遞延稅項負債*

		2010 二零一零年			
		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 2009	於二零零九年四月一日	16,317	2,737	12,181	31,235
Deferred tax charged/(credited) to the income statement during the year	本年度內在收益表中扣除/(計入)之遞延稅項	7,550	11,321	(1,598)	17,273
Gross deferred tax liabilities at 31 March 2010	於二零一零年三月三十一日之遞延稅項負債總額	23,867	14,058	10,583	48,508
Net deferred tax credited to the income statement during the year (note 11)	本年度內在收益表中計入之遞延稅項淨額(附註11)				(24,942)
Net deferred tax assets recognised in the consolidated statement of financial position at 31 March 2010	於二零一零年三月三十一日在綜合財務狀況表中確認之遞延稅項資產淨額				49,118

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26. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Group*Deferred tax assets*

		2009 二零零九年			
		Losses available for offsetting against future taxable profits 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 2008	於二零零八年四月一日	8,749	22,840	26,146	57,735
Deferred tax credited/(charged) to the income statement during the year	本年度內在收益表中計入/ (扣除)之遞延稅項	7,108	(5,055)	(5,593)	(3,540)
Exchange realignment	匯兌調整	213	458	545	1,216
Gross deferred tax assets at 31 March 2009	於二零零九年三月三十一日 之遞延稅項資產總額	16,070	18,243	21,098	55,411

26. 遞延稅項(續)

遞延稅項資產及負債於本年度內變動如下：(續)

本集團*遞延稅項資產*

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26. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Group*Deferred tax liabilities***26. 遞延稅項(續)**

遞延稅項資產及負債於本年度內變動如下：(續)

本集團*遞延稅項負債*

		2009 二零零九年			Total
		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	總計 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	23,882	2,680	11,693	38,255
Deferred tax charged/(credited) to the income statement during the year	本年度內在收益表中 扣除/(計入)之 遞延稅項	(8,098)	–	272	(7,826)
Exchange realignment	匯兌調整	533	57	216	806
Gross deferred tax liabilities at 31 March 2009	於二零零九年三月三十一日 之遞延稅項負債總額	16,317	2,737	12,181	31,235
Net deferred tax credited to the income statement during the year (note 11)	本年度內在收益表中計入 之遞延稅項淨額 (附註11)				(4,286)
Net deferred tax assets recognised in the consolidated statement of financial position at 31 March 2009	於二零零九年三月三十一日 在綜合財務狀況表中 確認之遞延稅項 資產淨額				24,176

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26. DEFERRED TAX (continued)

The Group has tax losses arising in Mainland China of approximately HK\$213,664,000 (2009: HK\$197,671,000) 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\$100,748,000 (2009: HK\$121,766,000) have not been recognised as deferred tax assets since they have arisen in subsidiaries that have been making losses for some time.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2010, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately HK\$304,311,000 (2009: HK\$18,109,000) at 31 March 2010.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

27. INVENTORIES**26. 遞延稅項(續)**

本集團來自中國大陸之稅項虧損約港幣213,664,000元(二零零九年:港幣197,671,000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100,748,000元(二零零九年:港幣121,766,000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。

根據中國企業所得稅法,中國大陸之外國投資企業向外國投資者分派股息,需按10%之稅率徵收預扣稅。該規定於二零零八年一月一日起已生效並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國大陸與外國投資者之稅務管轄區有簽訂相關稅務協議,所運用之所得稅率可予降低。本集團之適用稅率為5%及10%。故本集團須就有關彼等位於中國大陸之附屬公司由二零零八年一月一日起產生之盈利所分派予之股息繳納有關預扣稅。

於二零一零年三月三十一日,就本集團位於中國大陸之附屬公司應課稅未匯出盈利之應付所得稅而言,並未確認任何遞延稅項。董事認為,在可見將來,該等附屬公司將不會分派該盈利。於二零一零年三月三十一日,與於中國大陸附屬公司之投資有關暫時性差異總額(其未確認任何遞延稅項負債)約為港幣304,311,000元(二零零九年:港幣18,109,000元)。

本公司向股東支付之股息,不會附有所得稅後果。

27. 存貨

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trading stock	貿易存貨	3,368,487	2,136,461

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28. DUE FROM/(TO) CONTRACT CUSTOMERS

28. 應收／(應付)合約客戶之款項

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	58,919	103,671
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	(130,463)	(127,755)
		(71,544)	(24,084)
Contract costs incurred plus recognised profits less recognised losses to date	報告期末前產生之合約成本加已確認溢利減已確認虧損	717,839	1,010,617
Less: Progress billings	減：進度款額	(789,383)	(1,034,701)
		(71,544)	(24,084)

29. TRADE AND BILLS RECEIVABLES

29. 應收貿易帳款及應收票據

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Trade and bills receivables	應收貿易帳款	7,015,389	5,948,240
Impairment	減值	(603,428)	(476,747)
		6,411,961	5,471,493

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.

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。

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29. TRADE AND BILLS RECEIVABLES (continued)

An aged analysis of the trade and bills receivables as at the end of the reporting period and net of impairment is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 30 days	30天內	3,366,585	2,230,866
31 to 60 days	31至60天	548,099	1,145,323
61 to 90 days	61至90天	794,480	734,548
91 to 180 days	91至180天	875,980	819,115
Over 180 days	超過180天	826,817	541,641
		6,411,961	5,471,493

The movements in the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	476,747	335,804
Amount written off as uncollectible	未收回之撇銷金額	(9,566)	(29,516)
Impairment losses recognised (note 7)	確認之減值虧損(附註7)	136,247	163,020
Exchange realignment	匯兌調整	-	7,439
At 31 March	於三月三十一日	603,428	476,747

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$176,094,000 (2009: HK\$207,333,000). The individually impaired trade receivables related to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

29. 應收貿易帳款及應收票據(續)

於報告期末，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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 30 days	30天內	3,366,585	2,230,866
31 to 60 days	31至60天	548,099	1,145,323
61 to 90 days	61至90天	794,480	734,548
91 to 180 days	91至180天	875,980	819,115
Over 180 days	超過180天	826,817	541,641
		6,411,961	5,471,493

應收貿易帳款之減值撥備之變動詳情如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	476,747	335,804
Amount written off as uncollectible	未收回之撇銷金額	(9,566)	(29,516)
Impairment losses recognised (note 7)	確認之減值虧損(附註7)	136,247	163,020
Exchange realignment	匯兌調整	-	7,439
At 31 March	於三月三十一日	603,428	476,747

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176,094,000元(二零零九年：港幣207,333,000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，故而部份應收帳款可收帳可回。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。

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29. TRADE AND BILLS RECEIVABLES (continued)

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

	未到期且未減值 逾期少於30天	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Neither past due nor impaired		5,778,832	4,764,981
Less than 30 days past due		357,094	277,179
		6,135,926	5,042,160

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 the 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 shareholder and the jointly-controlled entity of the Group of approximately HK\$1,329,000 (2009: HK\$679,000) and HK\$296,000 (2009: HK\$412,000), respectively.

The above balances are repayable on similar credit terms to those offered to the major customers of the Group.

29. 應收貿易帳款及應收票據(續)

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	5,778,832	4,764,981
Less than 30 days past due	逾期少於30天	357,094	277,179
		6,135,926	5,042,160

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股東之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1,329,000元(二零零九年：港幣679,000元)及港幣296,000元(二零零九年：港幣412,000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。

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30. CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	1,667,976	1,190,165	1,347	497,854
Time deposits	定期存款	1,104,050	544,263	-	-
Cash and cash equivalents	現金及現金等價物	2,772,026	1,734,428	1,347	497,854

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$1,996,560,000 (2009: HK\$603,210,000). 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. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

31. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period is as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 30 days	30天內	3,939,790	2,724,953
31 to 60 days	31至60天	2,040,302	1,060,975
61 to 90 days	61至90天	501,732	453,751
Over 90 days	超過90天	727,849	458,024
		7,209,673	4,697,703

30. 現金及現金等價物

於報告期末，本集團以人民幣（「人民幣」）定值之現金及現金等價物合共約港幣1,996,560,000元（二零零九年：港幣603,210,000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。短期定期存款的存款期分為一天至一年不等，依本集團的實時現金需求而定，並按照相應的短期定期存款利率賺取利息。銀行結餘存於近期並無違約記錄而信譽昭著之銀行。

31. 應付貿易帳款及應付票據

於報告期末，應付貿易帳款及應付票據之帳齡分析詳情如下：

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31. TRADE AND BILLS PAYABLES (continued)

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 shareholder of approximately HK\$511,815,000 (2009: HK\$921,000).

The above balances are repayable on similar credit terms to those obtained from the major suppliers of the Group.

32. DERIVATIVE FINANCIAL INSTRUMENTS

Assets	資產
Forward currency contracts	遠期貨幣合約
Liabilities	負債
Forward currency contracts	遠期貨幣合約

The Group has entered into various forward currency contracts and interest rate swaps to manage its exchange rate and interest rate exposures. Net fair value gains of such derivative financial instruments amounting to HK\$102,506,000 were credited to the income statement during the year (2009: HK\$55,532,000).

The carrying amounts of the derivative financial instruments above are the same as their fair values. The above transactions involving derivative financial instruments are conducted with creditworthy banks with no recent history of default.

31. 應付貿易帳款及應付票據(續)

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股東之聯營公司款項約港幣511,815,000元(二零零九年：港幣921,000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. 衍生金融工具

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Assets	資產		
Forward currency contracts	遠期貨幣合約	15,508	27,097
Liabilities	負債		
Forward currency contracts	遠期貨幣合約	6,456	-

本集團訂立多項遠期貨幣合約及利率掉期以管理其匯率及利率風險。若干衍生金融工具的公平價值淨收益為港幣102,506,000元(二零零九年：港幣55,532,000元)計入於本年度內的收益表。

上述本集團衍生金融工具之帳面值與其公平價值相若。上述涉及衍生金融工具之交易乃與信譽良好且近期並無拖欠紀錄之銀行進行。

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33. INTEREST-BEARING BANK BORROWINGS

33. 附息銀行貸款

		2010 二零一零年			2009 二零零九年		
		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
Group	本集團						
Current	流動						
Bank loans, unsecured	銀行貸款·無抵押	0.70-1.08	2010	370,851	0.70-3.03	2009	805,298
Bank loans, secured	銀行貸款·有抵押	5.31	2010-2011	33,944	5.31-7.47	2009-2010	19,235
Current portion of long term bank loans – unsecured	長期銀行貸款之流動部份 – 無抵押	5.94	2010	50,916	5.94	2009	50,916
				455,711			875,449
Non-current	非流動						
Bank loans, unsecured	銀行貸款·無抵押	5.94	2011-2013	1,040,600	5.94	2010-2013	701,516
				1,496,311			1,576,965

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	455,711	875,449
In the second year	第二年內	50,916	50,916
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	989,684	650,600
		1,496,311	1,576,965

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33. INTEREST-BEARING BANK BORROWINGS (continued)*Notes:*

- (a) The Company guaranteed certain of the Group's bank loans of approximately HK\$1,449,957,000 (2009: HK\$1,557,730,000) at the end of the reporting period.
- (b) Certain of the Group's bank loans of approximately HK\$33,944,000 (2009: HK\$19,235,000) extended by financial institutions to a subsidiary of the Group, STQ, were secured by a property situated in Mainland China with a value of approximately HK\$22,969,000 (2009: HK\$19,009,000) at the end of the reporting period and 22,290,980 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 end of the reporting period.
- (c) Except for bank borrowings of approximately HK\$748,441,000 which are denominated in Hong Kong dollars (2009: approximately HK\$217,000,000 and HK\$588,298,000 which were denominated in United States dollars ("US\$") and in Hong Kong dollars, respectively), 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 prevailing interest rates.

34. BOND PAYABLE

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 Mainland China with an aggregate principal amount of RMB305 million. Pursuant to the agreement, the Group issued a RMB200 million (equivalent to approximately HK\$226 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 issue 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 the 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 amount of the Group's bond payable approximates to its fair value.

33. 附息銀行貸款(續)*附註:*

- (a) 於報告期末，本公司已就若干本集團銀行貸款約港幣1,449,957,000元(二零零九年：港幣1,557,730,000元)作出擔保。
- (b) 於報告期末，本集團若干銀行貸款分別為約港幣33,944,000元(二零零九年：港幣19,235,000元)，是由金融機構授予本集團之一間附屬公司思特奇，並以其價值約港幣22,969,000元(二零零九年：港幣19,009,000元)位於中國大陸之一項物業及思特奇的22,290,980股已發行股份抵押予一間獨立第三方北京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) 除約港幣748,441,000元之銀行貸款以港幣元列值外(二零零九年：約港幣217,000,000元及港幣588,298,000元分別以美元(「美元」)及以港幣元列值)，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。

34. 應付債券

於二零零七年十二月，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305百萬元之債券予中國大陸之機構及公眾投資者。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226百萬元)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。此發行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擁有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。

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35. SHARE CAPITAL
Shares35. 股本
股份

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 (2009: 2,000,000,000) ordinary shares of HK\$0.1 (2009: HK\$0.1) each	2,000,000,000股(二零零九年： 2,000,000,000股)每股面值港幣0.1元 (二零零九年：港幣0.1元)之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足股款：		
1,020,767,581 (2009: 962,390,581) ordinary shares of HK\$0.1 (2009: HK\$0.1) each	1,020,767,581股(二零零九年： 962,390,581股)每股面值港幣0.1元 (二零零九年：港幣0.1元)之普通股	102,077	96,239

A summary of the movements of the Company's issued capital and share premium accounts during the years ended 31 March 2010 and 2009 is as follows:

於截至二零一零年及二零零九年三月三十一日止年度內，
本公司的已發行股本及股份溢價帳變動概述如下：

		Number of ordinary shares in issue 已發行普通股 數目	Issued capital 已發行 股本 HK\$'000 港幣千元	Share premium account 股份 溢價帳 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
	Notes 附註				
At 1 April 2008	於二零零八年四月一日	963,619,581	96,362	620,567	716,929
Repurchase and cancellation of shares	購回及 註銷股份 (a)	(1,229,000)	(123)	(2,764)	(2,887)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日	962,390,581	96,239	617,803	714,042
Issue of shares	發行股份 (b)	57,647,000	5,765	361,235	367,000
Exercise of shares options	行使購股權 (c)	730,000	73	5,304	5,377
At 31 March 2010	於二零一零年三月三十一日	1,020,767,581	102,077	984,342	1,086,419

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35. SHARE CAPITAL (continued)**Shares (continued)***Notes:*

- (a) During the year ended 31 March 2009, the Company repurchased an aggregate of 1,229,000 ordinary shares at prices ranging between the highest and lowest purchase prices of HK\$2.72 and HK\$2.18 per share respectively on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the aggregate consideration paid (including transaction costs) was approximately HK\$2,887,000. The shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium of the repurchase was charged against the share premium account.
- (b) In September 2009, the Company issued 57,647,000 ordinary shares of HK\$0.1 each representing 5.65% of the then enlarged capital of the Company, at the net price of approximately HK\$6.37 per share. The net proceeds of the issue were approximately HK\$367,000,000. Further details of the transaction were set out in the announcement of the Company dated 16 September 2009.
- (c) During the year ended 31 March 2010, the subscription rights attaching to 730,000 share options were exercised at subscription prices at HK\$5.89 per share, resulting in the issue of 730,000 ordinary shares of HK\$0.1 each for a total cash consideration, of approximately HK\$4,300,000. At the time when the share options were exercised, the fair values of these share options in an aggregate amount of approximately HK\$1,077,000 previously recognised in the employee share-based compensation reserve were transferred to the share premium account.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 36 to the financial statements.

36. SHARE OPTION SCHEME

The share option scheme was adopted on 18 July 2002 (the "Share Option Scheme") and its principal terms are as follows:

(a) Purpose

The 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.

35. 股本(續)**股份(續)***附註:*

- (a) 於截至二零零九年三月三十一日止年度內，本公司分別按每股最高至最低價為港幣2.72元至港幣2.18元之價值於香港聯合交易所有限公司(「聯交所」)購回合共1,229,000股普通股股份，所支付之總代價(包括交易成本)約為港幣2,887,000元。該等股份在購回後隨即予以註銷，因此，本公司之已發行股本已相應減去該等購回股份之面值。購回之溢價已於股份溢價帳中扣除。
- (b) 於二零零九年九月，本公司發行57,647,000股每股面值港幣0.1元之普通股，佔本公司當時經擴大股本約5.65%，每股股份之淨價約港幣6.37元。發行之所得款項淨額約港幣367,000,000元。有關交易之進一步詳情載於日期為二零零九年九月十六日之本公司公告內。
- (c) 於截至二零一零年三月三十一日止年度內，730,000份附有認購權之購股權以每股港幣5.89元之認購價獲行使，因此，730,000股每股面值港幣0.1元之普通股以總現金代價約港幣4,300,000元予以發行。行使購股權當時，該等購股權(先前於以股份支付僱員之酬金儲備確認)之公平價值合共約為港幣1,077,000元已轉撥至股份溢價帳。

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36。

36. 購股權計劃

於二零零二年七月十八日採納了一項購股權計劃(「購股權計劃」)，其主要條款如下：

(a) 目的

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。

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36. SHARE OPTION SCHEME (continued)**(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, or the beneficiary (or in case of discretionary trust, the discretionary objects) of any of the above-mentioned persons.

(c) Maximum number of shares

The maximum number of shares available for issue under the Share Option Scheme was 86,303,308, which represents approximately 8.45% of 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 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 at the date of such grant.

36. 購股權計劃(續)**(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。

(c) 最高股份數目

在購股權計劃下可供發行之股份最高數目為86,303,308股,佔於此財務報表日期之本公司已發行股本約8.45%。

(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、行政總裁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(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。

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36. SHARE OPTION SCHEME (continued)**(e) Timing for exercise of options**

The period during which an option may be exercised in accordance with the terms of the 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.

(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 Share Option Scheme

The 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 was deemed to take effect in accordance with its terms.

36. 購股權計劃(續)**(e) 行使購股權之期限**

根據購股權計劃之條款，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。

(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) 購股權計劃之有效期

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。

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36. SHARE OPTION SCHEME (continued)

The following table shows the movements in the share options under the Share Option Scheme during the year and the options outstanding at the beginning and end of the year:

Grantee 承授人	Number of share options 購股權數目			Outstanding as at 31/03/2010 於二零一零年 三月三十一日 尚未行使	Subscription price per share 每股認購價 (HK\$) (港幣元) (note i) (附註i)	Date of grant 授出日期	Exercisable period 行使期 (note ii) (附註ii)
	Outstanding as at 01/04/2009 於二零零九年 四月一日 尚未行使	Exercised during the year 本年度內行使 (note iv) (附註iv)	Lapsed during the year 本年度內失效				
Directors 董事							
GUO Wei 郭為	960,000	-	-	960,000	5.89	21/05/2008	21/05/2009-20/05/2016
LIN Yang 林楊	1,000,000	-	-	1,000,000	5.89	21/05/2008	21/05/2009-20/05/2016
Other employees 其他僱員	7,040,000	(730,000)	(500,000)	5,810,000	5.89	21/05/2008	21/05/2009-20/05/2016
In aggregate 合計	9,000,000	(730,000)	(500,000)	7,770,000			

Notes:

- (i) 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.
- (ii) 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.

附註:

- (i) 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。
- (ii) 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。

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36. SHARE OPTION SCHEME (continued)*Notes: (continued)*

- (iii) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on 20 May 2008 (being the date immediately before the date of grant of the outstanding options) was HK\$5.79.
- (iv) The weighted average of the closing prices of the Company's shares immediately preceding and at the dates of exercise of options were approximately HK\$11.68 and HK\$12.01 per share, respectively.
- (v) No options were cancelled under the Share Option Scheme during the year.

Share options do not confer rights on the holders to dividends or to vote at general meetings.

The fair value of the share options granted during the prior year was approximately HK\$19 million of which the Group recognised a share option expense of HK\$4,576,000 (2009: HK\$8,451,000) during the year ended 31 March 2010.

The fair value of equity-settled share options granted was estimated as at the date of grant, using a binominal 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 (%)	3.5 per annum
Expected volatility (%)	45 per annum
Historical volatility (%)	45 per annum
Risk-free interest rate (%)	2.6 per annum
Expected life of options (year)	8
Weighted average share price (HK\$ per share)	5.89

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.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 7,770,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,770,000 additional ordinary shares of the Company and additional share capital of HK\$777,000 and share premium of approximately HK\$44,988,000 (before issue expenses).

36. 購股權計劃(續)*附註：(續)*

- (iii) 本公司股份於二零零八年五月二十日(即緊接授出尚未行使購股權日期之前一日)在聯交所每日報價表錄得之收市價為港幣5.79元。
- (iv) 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每股港幣11.68元及港幣12.01元。
- (v) 於本年度內概無購股權根據購股權計劃被取消。

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。

於上年度內所授出購股權的公平價值約為港幣19百萬元。於截至二零一零年三月三十一日止年度內，本集團就所授出的購股權確認購股權開支為港幣4,576,000元(二零零九年：港幣8,451,000元)。

所授出以股份支付之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3.5
預期波幅(百分比)	每年45
過往波幅(百分比)	每年45
無風險利率(百分比)	每年2.6
購股權之預計年期(年)	8
加權平均股價(每股港幣元)	5.89

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。

於計量公平價值時並無計入所授出購股權的其他特質。

於報告期末，本公司購股權計劃下有7,770,000股購股權尚未行使。根據本公司現時的資本架構，全數行使購股權將導致額外發行7,770,000股本公司普通股及使股本增加港幣777,000元，以及出現約港幣44,988,000元的股份溢價(未扣除發行開支)。

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37. 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 67 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**37. 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67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 以股份支付 僱員之酬金 儲備	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 2008	於二零零八年四月一日	620,567	623,689	-	190,248	1,434,504
Total comprehensive income for the year	本年度全面收益總額	-	-	-	162,666	162,666
Repurchase and cancellation of shares	購回及註銷股份	35	(2,764)	-	-	(2,764)
Equity-settled share option arrangements	以股份支付之購股權安排	36	-	8,451	-	8,451
Proposed final 2009 dividend	擬派二零零九年末期股息	13	-	-	(140,030)	(140,030)
At 31 March 2009	於二零零九年三月三十一日	617,803	623,689	8,451	212,884	1,462,827
Total comprehensive income for the year	本年度全面收益總額	-	-	-	258,527	258,527
Issue of shares	發行股份	35	361,235	-	-	361,235
Exercise of share options	行使購股權	35	5,304	(1,077)	-	4,227
Equity-settled share option arrangements	以股份支付之購股權安排	36	-	4,576	-	4,576
Proposed final 2010 dividend	擬派二零一零年末期股息	13	-	-	(288,505)	(288,505)
At 31 March 2010	於二零一零年三月三十一日	984,342	623,689	11,950	182,906	1,802,887

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37. RESERVES (continued)**(b) Company (continued)**

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. 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對以股份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份溢價帳，或者相關購股權到期或被棄權後，轉入保留溢利。

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38. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2010, the Group entered into a share transfer agreement for the disposal of its entire interest in DGT, at a consideration of approximately HK\$99,880,000.

Details of the net assets disposed of under the share transfer agreement and its financial impacts are summarised below:

38. 出售附屬公司

於截至二零一零年三月三十一日止年度內，本集團簽定一份股份轉讓協議出售神州數碼通用軟件之整體股權，代價約為港幣99,880,000元。

根據轉讓協議所列的出售資產淨值及其財務影響概述如下：

		Notes 附註	2010 二零一零年 HK\$'000 港幣千元
Net assets disposed of:	出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	15	4,682
Cash and cash equivalents	現金及現金等價物		15,959
Inventories	存貨		925
Trade receivables	應收貿易帳款		3,875
Prepayments and other receivables	預付款項及其他應收款項		18,371
Trade payables	應付貿易帳款		(600)
Other payables and accruals	其他應付款項及預提費用		(6,078)
Tax payable	應繳稅項		(47)
Goodwill arising from acquisition of minority interests in the subsidiaries	因收購多間附屬公司權益之少數股東權益產生之商譽	18	5,047
			42,134
Gain on disposal of subsidiaries	出售多間附屬公司之收益	5	57,746
			99,880
Satisfied by:	支付於：		
Cash	現金		99,880

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38. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2010 二零一零年 HK\$'000 港幣千元
Cash consideration	現金代價	99,880
Cash and cash equivalents disposed of	已出售現金及現金等價物	(15,959)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售多間附屬公司之現金及現金等價物流入淨額	83,921

39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
Major non-cash transaction

During the year ended 31 March 2009, 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\$35 million.

40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

38. 出售附屬公司(續)

出售多間附屬公司之現金及現金等價物流入淨額之分析如下：

39. 綜合現金流量表附註
主要非現金交易

於截至二零零九年三月三十一日止年度內，少數股東以作價約港幣35百萬元之無形資產作為本集團一間附屬公司之非現金資本出資。

40. 或然負債

於報告期末，並未於此財務報表撥備之或然負債如下：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Guarantees given for banking facilities utilised by subsidiaries	為附屬公司已使用之銀行額度提供之擔保	-	-	2,492,946	1,972,790
Guarantees given to suppliers for subsidiaries	為附屬公司提供予供應商之擔保	-	-	2,335,515	1,824,515
		-	-	4,828,461	3,797,305

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41. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

The Group leases its investment properties (note 16 to the financial statements) 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 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	24,365	28,887
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	98	23,108
		24,463	51,995

(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 three months to ten years.

At 31 March 2010, 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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	96,371	101,534	4,689	4,789
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	125,800	75,685	2,392	7,081
After five years	五年後	14,484	7,360	-	-
		236,655	184,579	7,081	11,870

41. 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(此財務報表附註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。

於二零一零年三月三十一日，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三個月至十年。

於二零一零年三月三十一日，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：

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42. COMMITMENTS

Apart from the operating lease commitments detailed in note 41(b) above, neither the Group nor the Company had any significant commitments.

42. 承擔

除上文附註41(b)詳述的經營租賃安排外，本集團及本公司並無任何重大承擔。

43. RELATED PARTY TRANSACTIONS**(I) 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:

43. 關連人士交易**(I) 與關連人士之交易：**

除此財務報表其他部份所呈列之該等交易及結餘外，本集團於本年度內有以下與關連人士之重大交易：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
Lenovo Group Limited and its subsidiaries, the associates of the Company's substantial shareholder:	本公司主要股東之聯營公司，聯想集團有限公司及其附屬公司：		
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), (iii)	77,582
Purchases of goods by the Group*	本集團購買之貨物*	(ii)	1,944,860
GE Capital Mauritius Equity Investment ("GE"), a shareholder of DGT, and its subsidiaries:	神州數碼通用軟件之股東，GE Capital Mauritius Equity Investment ("GEI")及其附屬公司：		
Provision of IT services by the Group#	本集團提供IT服務#	(iii)	8,826
TIS Inc. ("TIS"), a shareholder of DGT, and its subsidiaries:	神州數碼通用軟件之股東，TIS Inc. ("TIS")及其附屬公司：		
Provision of IT services by the Group#	本集團提供IT服務#	(iii)	20,744
Digital China Golden Vista Company Limited and its subsidiaries, associates of the Group:	本集團之聯營公司，神州數碼金程有限公司及其附屬公司：		
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), (iii)	38,208
			28,833
			3,132,257
			46,880

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43. RELATED PARTY TRANSACTIONS (continued)

(i) Transactions with related parties: (continued)

43. 關連人士交易(續)

(i) 與關連人士之交易:(續)

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
PinHu Digital China BoHai Science & Technology Co., Ltd.*, an associate of the Group:	本集團之聯營公司，平湖神州數碼博海科技有限公司：		
Provision of IT services to the Group	向本集團提供IT服務	(iii)	2,246
NingBo Digital China HongBo Information Technology Company Limited*, an associate of the Group:	本集團之聯營公司，寧波神州數碼宏博信息技術有限公司：		
Provision of IT services by the Group	本集團提供IT服務	(iii)	1,243
DCMS and its subsidiaries, associates of the Group:	本集團之聯營公司，DCMS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), (iii)	1,085
Beijing Digital China System Access Software Limited*, a jointly-controlled entity of 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：		
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), (iii)	2,299
Digital China BB Limited*, a jointly-controlled entity of 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：		
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), (iii)	3,771

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43. RELATED PARTY TRANSACTIONS (continued)**(I) Transactions with related parties: (continued)**

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.
- (iii) The prices for the provision of IT services were determined at rates mutually agreed between the Group and the corresponding related parties.
- + The English names of these companies are direct transliterations of their Chinese registered names.
- * The related party transactions with the associates of the Company's substantial shareholder constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- # GE and TIS ceased to be substantial shareholders of DGT and therefore GE, TIS and their respective associates ceased to be connected persons of the Company under the Listing Rules during the year ended 31 March 2009. The amounts of the Group's continuing connected transactions with GE, TIS and their subsidiaries for the period from 1 April 2008 up to the respective dates of ceasing to be connected persons of the Company were approximately HK\$8,826,000 and HK\$20,744,000, respectively.
- ° Upon the disposal of the Group's entire equity interest in DCMS, an associate of the Group during the year ended 31 March 2009, DCMS ceased to be a related party of the Group.

(II) Outstanding balances with related parties:

- (a) Details of the Group's trade balances with the associates of the Company's substantial shareholder and jointly-controlled entities as at the end of the reporting period are included in notes 29 and 31 to the financial statements.
- (b) As at the end of the reporting period, the amounts due from the associates of the Company's substantial shareholder included in the Group's prepayments, deposits and other receivables totaled approximately HK\$171,621,000 (2009: HK\$47,336,000).

(III) Compensation of key management personnel of the Group:**43. 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與相關關連人士雙方協定之價格進行。
- (iii) 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。
- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱。
- * 與本公司主要股東之聯營公司之關連人士交易亦構成上市規則第十四A章定義之持續關連交易。
- # 於二零零九年三月三十一日止年度內，GE及TIS不再是DGT之主要股東。故此，根據上市規則，GE、TIS及其各自之聯繫人不再是本公司之關連人士。由二零零八年四月一日至彼等各自不再是本公司之關連人士日期之期間內，本集團與GE、TIS及其附屬公司之持續關連交易金額分別約為港幣8,826,000元及港幣20,744,000元。
- ° 於截至二零零九年三月三十一日止年度內將本集團於DCMS(本集團之一間聯營公司)之整體股權出售時，DCMS不再是本集團之關連人士。

(II) 與關連人士之往來金額：

- (a) 於報告期末，本集團與本公司主要股東之聯營公司及共同控制企業之貿易結餘之詳情載於此財務報表附註29及31。
- (b) 於報告期末，應收本公司主要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，共計約港幣171,621,000元(二零零九年：港幣47,336,000元)。

(III) 本集團關鍵管理人員之報酬：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	18,555	21,455
Post-employment benefits	僱傭後福利	121	109
Equity-settled share option expenses	以股份支付之購股權開支	1,587	2,780
Total compensation paid to key management personnel	支付給關鍵管理人員之報酬總計	20,263	24,344

Further details of directors' emoluments are included in note 9 to the financial statements.

有關董事酬金之進一步詳情載於此財務報表附註9。

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44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2010

Group

*Financial assets***44. 按類別劃分之金融工具**

於報告期末，各金融工具類別之帳面值如下：

二零一零年

本集團

金融資產

		Financial assets at fair value through profit or loss – held for trading 以公平價值計量且 變動計入 損益的金融資產 – 持作買賣 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元	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	–	–	101,496	101,496
Trade and bills receivables	應收貿易帳款及應收票據	–	6,411,961	–	6,411,961
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	–	933,285	–	933,285
Derivative financial instruments	衍生金融工具	15,508	–	–	15,508
Cash and cash equivalents	現金及現金等價物	–	2,772,026	–	2,772,026
		15,508	10,117,272	101,496	10,234,276

*Financial liabilities**金融負債*

		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	7,209,673
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	1,046,441
Derivative financial instruments	衍生金融工具	6,456
Interest-bearing bank borrowings	付息銀行貸款	1,496,311
Bond payable	應付債券	226,296
		9,985,177

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44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2009

Group

Financial assets

44. 按類別劃分之金融工具(續)

於報告期末，各金融工具類別之帳面值如下：(續)

二零零九年

本集團

金融資產

	Financial assets at fair value through profit or loss – held for trading 以公平價值計量且 變動計入 損益的金融資產 – 持作買賣 <i>HK\$'000</i> 港幣千元	Loans and receivables 貸款及 應收款項 <i>HK\$'000</i> 港幣千元	Available- for-sale financial assets 可供出售之 金融資產 <i>HK\$'000</i> 港幣千元	Total 總計 <i>HK\$'000</i> 港幣千元
Available-for-sale investments	可供出售之投資	–	101,496	101,496
Trade and bills receivables	應收貿易帳款及應收票據	–	–	5,471,493
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	–	282,663	282,663
Derivative financial instruments	衍生金融工具	27,097	–	27,097
Cash and cash equivalents	現金及現金等價物	–	–	1,734,428
		27,097	7,488,584	101,496
				7,617,177

*Financial liabilities**金融負債*

	Financial liabilities at amortised cost 按攤銷成本計算之 金融負債 <i>HK\$'000</i> 港幣千元
Trade and bills payables	應付貿易帳款及應付票據
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
Interest-bearing bank borrowings	付息銀行貸款
Bond payable	應付債券
	4,697,703
	840,486
	1,576,965
	226,296
	7,341,450

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44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Company*Financial assets*

		2010 二零一零年 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	2009 二零零九年 Loans and receivables 貸款及應收款項 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	2,918	10,664
Due from subsidiaries	應收附屬公司款項	3,084,242	2,675,220
Cash and cash equivalents	現金及現金等價物	1,347	497,854
		3,088,507	3,183,738

*Financial liabilities***44. 按類別劃分之金融工具(續)**

於報告期末，各金融工具類別之帳面值如下：(續)

本公司*金融資產*

		2010 二零一零年 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	2009 二零零九年 Loans and receivables 貸款及應收款項 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	2,918	10,664
Due from subsidiaries	應收附屬公司款項	3,084,242	2,675,220
Cash and cash equivalents	現金及現金等價物	1,347	497,854
		3,088,507	3,183,738

金融負債

		2010 二零一零年 Financial liabilities at amortised cost 按攤銷成本計算之 金融負債 HK\$'000 港幣千元	2009 二零零九年 Financial liabilities at amortised cost 按攤銷成本計算之 金融負債 HK\$'000 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	10,483	6,742
Due to subsidiaries	應付附屬公司款項	1,645,357	2,235,504
		1,655,840	2,242,246

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45. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair value measured based on quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair value measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair value measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 March 2010, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 March 2010:

		Level 1 等級一 HK\$'000 港幣千元	Level 2 等級二 HK\$'000 港幣千元	Level 3 等級三 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Derivative financial instruments	衍生金融工具	1,239	14,269	-	15,508

Liabilities measured at fair value as at 31 March 2010:

		Level 1 等級一 HK\$'000 港幣千元	Level 2 等級二 HK\$'000 港幣千元	Level 3 等級三 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Derivative financial instruments	衍生金融工具	-	6,456	-	6,456

During the year ended 31 March 2010, there were no transfers into or out of Level 3 fair value measurements.

45. 公平價值等級

本集團使用下列等級確定及披露的金融工具之公平價值：

- 等級一：公平價值計量是根據在活躍市場上有報價(未經調整)的相等資產或負債
- 等級二：公平價值計量是根據所有公平價值有重大影響的評估因素都能夠直接或間接觀察到的估值技術
- 等級三：公平價值計量是根據對公平價值有重大影響的評估因素不是基於可觀察到的市場數據的估值技術(不可觀察到評估因素)

於二零一零年三月三十一日，本集團持有以下以公平價值計算的金融工具：

於二零一零年三月三十一日以公平價值計量的資產：**於二零一零年三月三十一日以公平價值計量的負債：**

於截至二零一零年三月三十一日止年度內，並無以公平價值計量的轉讓，以及轉入或轉出於等級三。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, a 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 Group also enters into derivative transactions, including principally interest rate swaps and forward currency contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, market 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. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

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.

At 31 March 2010, approximately HK\$748,441,000 (2009: HK\$588,298,000) of the Group's interest-bearing borrowings bore interest at floating rates. The Group believes that the exposure to the risk of changes in market interest rates is minimal.

46. 財務風險管理目標及政策

除衍生品外，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。

本集團亦訂立衍生工具交易，其中主要包括利率掉期及遠期貨幣合約，訂立目的為控制本集團業務經營及融資所產生的利率及外幣風險。

本集團金融工具所產生之主要風險為利率風險、市場風險、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。本集團的有關衍生工具的會計政策載於此財務報表附註2.4。

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。

於二零一零年三月三十一日，本集團之附息貸款約港幣748,441,000元(二零零九年：港幣588,298,000元)乃按浮動利率計息。本集團相信面臨之市場利率變動風險屬輕微。

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Interest rate risk (continued)**

The following table demonstrates the sensitivity at the end of the reporting period 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).

2010	二零一零年
HK\$ borrowings	港幣貸款
HK\$ borrowings	港幣貸款
2009	二零零九年
HK\$ borrowings	港幣貸款
HK\$ borrowings	港幣貸款

Market risk

The Group trades in financial instruments including derivatives.

Market risk represented the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates and foreign exchange rates. The Group is exposed to market risk through its derivative financial instruments.

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 currencies. Approximately 15% (2009: 22%) of the Group's purchases are denominated in currencies other than the functional currencies of the operating units making the purchase. In order to minimise the impact of foreign exchange exposure, the Group has entered into forward currency contracts with creditworthy banks to manage its exchange rate exposure.

46. 財務風險管理目標及政策(續)**利率風險(續)**

於報告期末，下表顯示合理可能之利率變動(而其他變數保持不變)對本集團除稅前溢利(透過浮動利率貸款之影響)之敏感度。

Increase/(decrease) in basis points 基點上升/ (降低)	Increase/(decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元
---	---

100	(1,062)
(100)	1,062
100	(222)
(100)	222

市場風險

本集團買賣金融工具包括衍生工具。

市場風險指由於市場變數如利率及外匯變動而導致金融工具之公平價值或未來現金流波動所產生之風險。本集團之衍生金融工具均承受市場風險。

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15% (二零零九年: 22%)之採購以採購營運單位功能貨幣以外的貨幣列值。為盡量降低外匯風險之影響，本集團已與可信賴之銀行訂立遠期貨幣合約以管理其匯率風險。

31 March 2010 二零一零年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Foreign currency risk (continued)**

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, 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).

		Increase/(decrease) in RMB rate 人民幣匯率 上升/(降低) %	Increase/(decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元
		百分比	
2010	二零一零年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(38,221)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	38,221
2009	二零零九年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(31,861)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	31,861

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, other receivables and certain derivative instruments, 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 40 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 29 to the financial statements.

46. 財務風險管理目標及政策(續)**外幣風險(續)**

下表顯示於報告期末在其他變量不變的情況下，本集團的除稅前溢利(由於貨幣資產與負債的公平價值變動)對於人民幣匯率的合理潛在變動的敏感度。

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、其他應收帳款及若干衍生工具)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40。

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29。

31 March 2010 二零一零年三月三十一日

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)****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 and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

		2010 二零一零年				
		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	421,163	67,119	1,123,106	-	1,611,388
Bond payable	應付債券	3,779	233,854	-	-	237,633
Trade and bills payables	應付貿易帳款及應付票據	6,834,765	374,908	-	-	7,209,673
Other payables and accruals	其他應付款項及預提費用	76,677	969,764	-	-	1,046,441
Derivative financial instruments	衍生金融工具	-	6,456	-	-	6,456
		7,336,384	1,652,101	1,123,106	-	10,111,591

46. 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。

以下載列本集團及本公司於報告期末之金融負債到期日(根據已訂約惟未貼現款項計算)：

本集團

31 March 2010 二零一零年三月三十一日

**46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)****Liquidity risk (continued)**

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows: (continued)

Group

		2009 二零零九年				
		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	附息銀行貸款	878,517	40,801	814,435	–	1,733,753
Bond payable	應付債券	3,779	11,337	237,633	–	252,749
Trade and bills payables	應付貿易帳款及應付票據	4,637,228	60,475	–	–	4,697,703
Other payables and accruals	其他應付款項及預提費用	513,751	326,735	–	–	840,486
		6,033,275	439,348	1,052,068	–	7,524,691

Company

		2010 二零一零年				
		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	1,645,357	–	–	–	1,645,357
Other payables and accruals	其他應付款項及預提費用	10,483	–	–	–	10,483
		1,655,840	–	–	–	1,655,840

46. 財務風險管理目標及政策(續)**流動性風險(續)**

以下載列本集團及本公司於報告期末之金融負債到期日(根據已訂約惟未貼現款項計算): (續)

本集團

		2009 二零零九年				
		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	附息銀行貸款	878,517	40,801	814,435	–	1,733,753
Bond payable	應付債券	3,779	11,337	237,633	–	252,749
Trade and bills payables	應付貿易帳款及應付票據	4,637,228	60,475	–	–	4,697,703
Other payables and accruals	其他應付款項及預提費用	513,751	326,735	–	–	840,486
		6,033,275	439,348	1,052,068	–	7,524,691

本公司

		2010 二零一零年				
		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	1,645,357	–	–	–	1,645,357
Other payables and accruals	其他應付款項及預提費用	10,483	–	–	–	10,483
		1,655,840	–	–	–	1,655,840

31 March 2010 二零一零年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Liquidity risk (continued)**

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows: (continued)

Company

		2009 二零零九年				
		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	2,235,504	–	–	–	2,235,504
Other payables and accruals	其他應付款項及預提費用	6,734	8	–	–	6,742
		2,242,238	8	–	–	2,242,246

Capital management

The primary objectives of the Group's capital management are 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 shareholders' 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 for managing capital during the years ended 31 March 2010 and 31 March 2009.

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, a bond payable, trade and bills payables, other payables and accruals, less cash and cash equivalents. Capital represents equity attributable to equity holders of the parent. The gearing ratios as at ends of the reporting periods were as follows:

46. 財務風險管理目標及政策(續)**流動性風險(續)**

以下載列本集團及本公司於報告期末之金融負債到期日(根據已訂約惟未貼現款項計算): (續)

本公司

		2009 二零零九年				
		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	2,235,504	–	–	–	2,235,504
Other payables and accruals	其他應付款項及預提費用	6,734	8	–	–	6,742
		2,242,238	8	–	–	2,242,246

資本管理

本集團資本管理之主要目的是為了確保公司具有良好之信用評級和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。於截至二零一零年三月三十一日及二零零九年三月三十一日止年度內，本公司之資本管理目標、政策及程序並無轉變。

本集團運用資產負債比率監控資本，資產負債比率乃由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。負債淨額包括附息銀行貸款、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。資本為於母公司股東應佔權益。於報告期末之資產負債率如下：

31 March 2010 二零一零年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

Capital management (continued)

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	1,496,311	1,576,965
Bond payable	應付債券	226,296	226,296
Trade and bills payables	應付貿易帳款及應付票據	7,209,673	4,697,703
Other payables and accruals	其他應付款項及預提費用	1,850,178	1,681,331
Less: cash and cash equivalents	減：現金及現金等價物	(2,772,026)	(1,734,428)
Net debt	負債淨額	8,010,432	6,447,867
Equity attributable to equity holders of the parent	母公司股東應佔權益	4,200,828	3,139,936
Total capital	總資本	4,200,828	3,139,936
Total capital and net debt	總資本加負債淨額	12,211,260	9,587,803
Gearing ratio	資產負債率	66%	67%

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 July 2010.

47. 財務報表之核准

此財務報表已於二零一零年七月二十日經董事會批准及授權刊發。

**FIVE-YEAR
FINANCIAL SUMMARY**
五年財務摘要

31 March 2010 二零一零年三月三十一日

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, 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				
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	2006 二零零六年 HK\$'000 港幣千元
REVENUE	收入	50,178,281	42,326,342	35,243,773	25,418,398	19,864,897
PROFIT BEFORE TAX	除稅前溢利	1,047,990	736,222	453,032	241,944	269,581
Income tax expense	所得稅費用	(174,288)	(126,936)	(52,152)	(40,631)	(20,970)
PROFIT FOR THE YEAR	本年度溢利	873,702	609,286	400,880	201,313	248,611
Attributable to:	歸屬於：					
Equity holders of the parent	母公司股東權益	824,299	641,145	401,125	208,429	251,917
Minority interests	少數股東權益	49,403	(31,859)	(245)	(7,116)	(3,306)
		873,702	609,286	400,880	201,313	248,611

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				
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	2006 二零零六年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	15,669,789	11,546,225	9,314,491	6,885,060	5,827,364
TOTAL LIABILITIES	總負債	(10,996,406)	(8,315,305)	(6,670,795)	(4,911,814)	(4,021,496)
MINORITY INTERESTS	少數股東權益	(472,555)	(90,984)	(17,777)	(11,893)	(19,009)
		4,200,828	3,139,936	2,625,919	1,961,353	1,786,859

**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. SHENG Gang
Mr. QIU Zhongwei

Independent Non-executive Directors

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

Company Secretary

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
China Merchants Bank 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
盛剛先生
邱中偉先生

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

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
招商銀行股份有限公司
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

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REPORT 年報

2009/10