



神州数码
Digital China

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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

2010/11

Annual Report 年報





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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. Through the integration of varied technical solutions with a full range of IT products using globally amassed IT resources, Digital China seeks to fulfill the diversified needs for IT services of industry, corporate and individual users. Digital China provides end-to-end integrated IT services to customers on the back of a complete IT service value chain that covers IT planning and consultation, design and implementation of software solutions, outsourcing of IT system operation and maintenance, systems integration, IT distribution and maintenance.

After a decade of consistent efforts, Digital China has accumulated strong capabilities in industry application services that give it a leading edge in the provision of IT services for sectors such as finance, telecommunications and the government. Owing to our outstanding performance in IT services, we have been appointed by the government to assist in the formulation of national IT service standards. Meanwhile, leveraging on its strategic partnerships with more than 130 top IT vendors as well as a network comprising more than 10,000 resellers and agents across the country, Digital China has maintained a prime position in IT product distribution over the years. Digital China's outstanding performance has been highly recognized by the industry, as testified by its inclusion in “Forbes Asia's Fab 50” for two consecutive years in 2009 and 2010 and Fortune China 500, with a 77th ranking, in 2010.

In pursuit of its mission of “digitizing China” with a persistent drive in its strategic transformation to a “customer-focused and service-oriented” business model, Digital China will focus on the creation of a “Sm@rt City” industry chain with regional characteristics by collaborating the processes of urbanization and informatization. With proven experience in the provision of IT services in China, the Company is set to become a guiding force in the dawning of the “Sm@rt City” era.

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。通過集合全球信息產業資源，神州數碼將豐富的技術解決方案和全線IT產品整合，滿足行業、企業及個人消費用戶多樣的信息技術服務需求。神州數碼已構建起完整的IT服務價值鏈，服務涉及IT規劃諮詢、解決方案設計與實施、IT系統運維外包、系統集成、IT分銷和維保等領域，為客戶提供端到端的整合IT服務。

經過十年持續的成長，積累的行業應用服務能力令神州數碼在金融、電信、政府等行業的IT服務領域建立了領先優勢，出色的IT服務能力亦使我們被欽點協助參與國家信息技術服務標準制定工作。另一方面，神州數碼已與超過130家全球頂尖IT品牌建立良好的戰略合作夥伴關係，覆蓋全國超過10,000家代理合作夥伴，因此保持多年IT產品分銷第一的地位。此外，神州數碼傑出的表現深受各業界的認可，包括於二零零九年及二零一零年連續兩年入選《福布斯》亞太區最佳大型上市企業50強以及於二零一零年榮獲《財富》中國500強第77位。

神州數碼將本著數字化中國的使命，堅持「以客戶為中心，以服務為導向」的戰略轉型，融合城市化和信息化進程，著力打造具有區域特色的「智慧城市」產業鏈，憑藉在中國IT服務領域的豐富經驗，引領「智慧城市」時代發展。

FINANCIAL HIGHLIGHTS

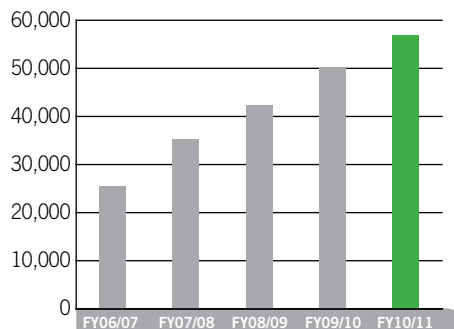
財務摘要

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		FY2010/11 二零一零/ 一一財年 HK\$m 港幣百萬元	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
For the Year	於年度內					
Revenue	收入	56,804	50,178	42,326	35,244	25,418
Profit from Operating Activities	經營溢利	1,462	1,164	884	651	415
Net Profit from Ordinary Activities Attributable to Shareholders	股東應佔日常業務 之溢利淨額	1,005	824	641	401	208
Earnings per Share (HK cents)	每股盈利(港仙)	96.13	83.12	66.58	43.72	23.92
Dividends per Share (HK cents)	每股股息(港仙)	32.25	28.26	14.55	14.55	8.28
At Year-end	於年度末					
Total Assets	總資產	19,946	15,670	11,546	9,314	6,885
Shareholders' Funds	股東資金	6,033	4,201	3,140	2,626	1,961
Financial Ratio	財務比率					
Return on Equity (%)	股東資金回報率(百分比)	16.66	19.62	20.42	15.28	10.63
Interest Cover (times)	利息覆蓋比率(倍)	6.38	9.31	5.55	3.13	2.83
Current Ratio (times)	流動比率(倍)	1.44	1.43	1.45	1.56	1.44
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	付息債項佔股東 資金比率(倍)	0.33	0.41	0.57	0.60	0.63

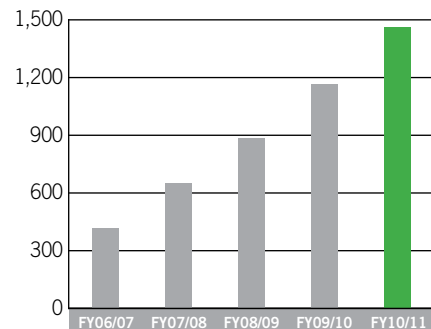
Revenue 收入

HK\$m
港幣百萬元



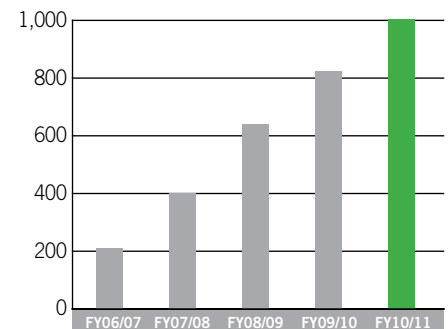
Profit from Operating Activities 經營溢利

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

Selected as a “Hundred-Billion-Worth Enterprise” for key support in the Zhangguancun National Proprietary Innovation Exemplary Zone

In response to the instructions of the PRC State Council to step up with the construction of Zhangguancun National Proprietary Innovation Exemplary Zone, Zhongguancun launched the “10-100-1,000 Project” and selected 200 key enterprises, typically industry leaders with sizeable business scale and a strong edge in innovation, as recipients of policy and resource support, with a standalone policy for each individual enterprise. The purpose of the policy would be to foster enterprises with global impact (hundred-billion worth); enterprises that serve as industry drivers (ten-billion worth) and enterprises that command high growth (billion-worth). In recognition of its rapid growth, sound business results, strong technological innovation and outstanding corporate governance, Digital China was selected as one of the first “Hundred Billion Worth Enterprises for Key Support” under the “10-100-1,000 Project” of the National Proprietary Innovation Exemplary Zone of Zhongguancun.

MAY

Further change to the Company’s shareholding structure in anticipation of new development opportunities

KIL, a company controlled by the Company’s management, acquired a 9.80% equity interest in Digital China held by Right Lane Limited (a wholly-owned subsidiary of Legend Holdings Limited). The ongoing acquisition of Digital China’s shares by the management was conducive to the rationalization of its shareholding structure and consistent implementation of its strategic development, which would further enhance the Company’s growth potential and value. Following the transaction, Legend retained 5.52% shares in Digital China. The restructuring of shareholding, following a similar exercise in 2007, represented another important strategic opportunity for development.

Among the leading trio of top 100 PRC software companies in revenue

On 28 May 2010, the Ministry of Industry and Information Technology and the National Bureau of Statistics announced the 9th “List of Top 100 PRC Software Companies in Revenue” of 2010. Digital China was among the top three revenue-making software players with an annual revenue of RMB13 billion. We ranked first in application software excluding embedded software and also headed the list of top 100 companies in e-government for the 9th year in a row.

四月

成為中關村國家自主創新示範區重點培育成為千億元規模企業

為貫徹落實中國國務院加快建設中關村國家自主創新示範區的要求，中關村透過「十百千工程」項目，選擇200家以上具有一定規模、創新性強和處於行業龍頭地位的重點企業，以「一企一策」的培育方式集中政策資源給予扶持，藉此培育一批具有全球影響力的千億元規模企業、產業帶動力大的百億元規模企業和高成長的十億元規模企業。憑藉高速的成長、良好的營運業績、強大的技術創新實力和優秀的企業管治，神州數碼獲中關村國家自主創新示範區「十百千工程」選為首批重點培育成為千億元規模企業。

五月

公司股權進一步重組，迎來發展新機遇

公司管理層控制的KIL購買南明有限公司(聯想控股有限公司全資擁有附屬公司)在神州數碼中持有的9.80%的股權。神州數碼管理層的繼續增持，使公司的股權結構更加合理，幫助神州數碼更好的堅持其戰略發展的方向，進一步提升神州數碼的成長潛力和價值空間。這次交易完成後，聯想控股在神州數碼中仍保留了5.52%的股份比例。這次股權重組計劃的實施，是繼2007年股權重組後，神州數碼的又一次重要發展戰略機遇。

蟬聯中國軟件收入百強三甲

二零一零年五月二十八日，工信部和國家統計局發佈了2010年第九屆「中國軟件業務收入前百家企業」名單，神州數碼以人民幣130億元的年收入再次躋身前三甲，不計嵌入式軟件，在應用軟件領域排名第一，並連續九年獲得電子政務百強第一。

SIGNIFICANT EVENTS

大事回顧

AUGUST

Ranked 77th in 2010 Fortune China 500 to top all IT companies on list

In August 2010, Digital China was named in the first “Fortune China 500” announced by Fortune China, ranking 77th among all companies and 1st among IT companies. Such rankings underpinned the Company’s outstanding profitability and potential for development in China’s vibrant market.

SEPTEMBER

Among “Forbes Asia’s Fab 50” for the second consecutive year

Digital China was named in “Forbes Asia’s Fab 50” of large-cap listed companies for two consecutive years in 2009 and 2010, confirming its leading position in Asia Pacific in terms of profitability and sustainable growth.

NOVEMBER

Digitized City and Sm@rt City strategies announced at the Global Partner Summit 2010

At the Global Partner Summit 2010 attended by delegates of 130 top suppliers all over the world including IBM, CISCO, Microsoft, Oracle and EMC, as well as close to 1,000 domestic channel distributors, the Company officially unveiled the strategies of Digitized City and Sm@rt City. These strategies marked the beginning of a transformation process for the entire industry chain, orchestrated on the back of Digital China’s strengths built up over the past decade, in line with the macro-economic trend integrating industrialization, urbanization and informatization as suggested in the 12th Five-Year Plan of the nation.

Digital China TDR traded strongly to trigger ceiling price limit on debut

The Taiwan Depositary Receipts (TDR) of Digital China were listed on Taiwan Stock Exchange on 24 November 2010 at an issue price of NT\$30.2 (approximately HK\$7.736) per unit. Being the largest scale TDR in 2010, the TDR issue represented a new milestone in the Company’s business venture in Greater China. Digital China claimed the strongest debut performance among TDRs issued during the period as it triggered the 7% ceiling limit for price movement on the first day of trading.

Acquired shares in DigiWin to access China’s ERP market

On 18 October 2010, Digital China acquired approximately 30% equity interests in DigiWin, the largest ERP manufacturer in China. The stake acquisition, which is set to further enhance Digital China’s strategic advantage in the IT service sector, indicates the determination of the Company to establish its presence in China’s ERP market. The joining force of the two companies was well supported by the government, with the Ministry of Industry and Information Technology and the State-owned Assets Supervision and Administration Commission offered strong assistance.

八月

位列2010年度財富中國500強第77位，信息技術類榜首

於二零一零年八月發佈的《財富》首份「《財富》中國500強排行榜」，神州數碼榮登2010年度財富中國500強第77位，並在信息技術類位列榜首，充分表現出神州數碼在充滿活力的中國市場中傑出的盈利能力和發展潛能。

九月

蟬聯福布斯亞太區最佳大型上市企業50強殊榮

神州數碼於二零零九年及二零一零年連續兩年入選福布斯亞太區最佳大型上市企業50強，這證明神州數碼出色的盈利能力與持續增長能力在亞太區穩列前茅。

十一月

神州數碼2010合作夥伴大會，發佈數字城市、智慧城市戰略

來自全球範圍、以IBM、思科、微軟、甲骨文、EMC等為代表的130家頂級供應商、以及來自全國的近1,000家渠道商參加了神州數碼2010合作夥伴大會。公司在會上正式發佈了數字城市、智慧城市戰略。神州數碼依托十年來形成的強大勢能，順應十二五規劃中工業化、城市化、信息化融合的宏觀趨勢，開始引領整個產業鏈的轉型。

神州數碼發行臺灣存託憑證，首日掛牌即漲停

神州數碼發行的臺灣存託憑證(TDR)於二零一零年十一月二十四日在臺灣證券交易所成功上市，這成為二零一零年內最大宗之TDR發行，標誌著神州數碼在大中華地區業務發展上又邁進一個新里程。神州數碼的TDR每單位發行價為新臺幣30.2元(折合約7.736港元)。股價於開盤後一路上升，更曾上升超過7%而漲停，成為當期TDR上市首日表現最好的股票。

入股鼎捷集團，深度開拓中國ERP市場

二零一零年十月十八日，神州數碼入股中國最大的ERP廠商鼎捷集團，佔總股本約30%。通過入股鼎捷集團，神州數碼將進一步加強IT服務領域戰略優勢，亦顯示神州數碼佈局中國ERP市場的決心。是次合作，亦得到了有關政府領導的支持，包括工信部、國資委等大力扶助。

Taking part in the formulation of national IT service standards

At the PRC Computer Information Systems Integration 10th Anniversary Conference and 2009 PRC Information Service Summit hosted by the Software Service Industry Division of the Ministry of Industry and Information Technology and the Office of Computer Information System Certification in Beijing in mid-October, the “White Paper on IT Services Standards (First Edition)” was officially launched. By merit of its leading industry position and proven experience, Digital China’s system integration service SBU was designated Deputy Chief of the Working Group and the Head of the Supporting Team by the “Working Group on Standardization of China’s IT services” to assist in the formulation of national IT service standards.

DECEMBER

Named “China’s Most Influential Brand in IT Services”

At the “Forum on New Marketing Models for Chinese Corporate Brands and Prize-giving Ceremony of China Prime Award (華尊獎) for Signature Brand Companies in PRC Industries” jointly organized by Economy, China Business Times, China Association of Innovative Newspapers and Journals and the China Alliance for Innovative Economic Development in Beijing, Digital China was honored with the title of “China Prime Award — China’s Most Influential Brand in IT Services” in recognition of its integrated strengths and outstanding innovative ability.

JANUARY

Major strides in “Sm@rt City” with strategic framework agreements in 5 cities

In January 2011, Digital China entered into strategic framework agreements with the People’s Governments of Nanjing and Wuhan, respectively, following strategic framework agreements previously signed with Shenzhen, Zhengzhou, Nanjing and Chancheng District of Foshan City. These agreements eloquently testified the leading edge of Digital China in the Sm@rt City notion in terms of customer understanding, planning and technology, and signaled broad future prospects for Digital China in China’s urbanization process.

Major breakthrough for our Software Business in the 2010 financial year

With effective from 1 January 2011, Digital China officially took over Shenzhen’s “core tax collection and administration system”. This was the second “core tax collection and administration system” of local tax authorities at deputy provincial level or above won by Digital China through tender, following the local tax system of Hainan. Digital China also enjoyed a year of harvest in core banking system in 2010 and became the most important core system provider in China’s banking sector with rapidly expanding market shares, as it wrapped up successful tenders for “new-generation core business systems” from 7 banks including Bank of Chengdu, Qinhuangdao City Commercial Bank, China Resources Bank of Zhuhai, Zhengxin Bank of Thailand, BOC Fullerton Community Bank and Shenzhen Longgang Dingye Community Bank.

助力國家IT服務標準制定工作

由工業和信息化部軟件服務業司、計算器信息系統資質認證工作辦公室共同舉辦的中國計算器信息系統集成十周年總結大會暨2009中國信息服務業高峰論壇於十月中旬在北京召開。於大會上，工業和信息部領導正式發佈了《信息技術服務標準(ITSS)白皮書》(第一版)。憑藉領先的行業地位和豐富的行業經驗，神州數碼集成服務SBU被信息技術服務標準工作組指定為整體組副組長單位和運維組組長單位，助力國家IT服務標準的制定工作。

十二月

榮獲「中國IT服務最具影響力第一品牌」

由經濟雜誌社、中華工商時報、中國經濟報刊協會及中國經濟創新發展聯盟等共同主辦的中國企業品牌新營銷模式高層論壇暨華尊獎—中國行業標誌性品牌企業頒獎盛典於北京隆重舉行。神州數碼憑藉強大的綜合實力與卓越的創新能力，在此次「華尊獎」評選活動中，榮獲「華尊獎—中國IT服務最具影響力第一品牌」。

一月

「智慧城市」屢有突破，與五大城市簽署戰略框架協議

神州數碼於二零一一年一月分別與南京市及武漢市人民政府簽訂戰略框架協議，加上此前與深圳、鄭州、南京及佛山市禪城區等簽訂戰略框架協議，充分證明了神州數碼在「智慧城市」領域中，對客戶理解、規劃能力、技術能力的領先，也預示著在中國城市化進程中，神州數碼未來廣闊的業務前景。

軟件業務在2010財年取得重大突破

二零一一年一月一日，神州數碼正式接管深圳地稅「核心徵管系統」，這是繼海南地稅中標後，獲得的第二個副省級以上地稅「核心徵管系統」。二零一零年，神州數碼在銀行核心系統領域收獲豐厚，成功中標成都銀行、秦皇島市商業銀行、珠海華潤銀行、泰國正信銀行、中銀富登村鎮銀行、深圳龍崗鼎業村鎮銀行等七家銀行的「新一代核心業務系統」，市場份額快速擴大，成為中國銀行業最重要的核心系統提供商。

SIGNIFICANT EVENTS

大事回顧

Received the IBM 2010 Best Contribution Award, highest honor for IBM's China partners

On 25 January 2011, Digital China received the IBM 2010 Best Contribution Award, the highest honor for IBM's China partners given to one recipient only, at the IBM 2011 annual conference for China partners. The award indicated, among others, that Digital China's strategies of Digitized City and Sm@rt City were in perfect tandem with IBM who pioneered with the proposition of "A Smarter Planet". Cooperation between the two companies in this area will play a pivotal role in China's informatization.

MARCH

2010 Asset Corporate Awards—Gold Winner for the Best Investor Relations

On 1 March 2011, Digital China was named a Gold Winner for the Best Investor Relations in the 2010 Asset Corporate Awards organized by The Asset, being the only technology company among the 12 gold winners. This was subsequent to being named one of the "China's Most Promising Companies" by The Asset in 2009. This award indicated the Company had been highly rated by the capital markets for its proactive disclosure of operating results and future development plans, participation in domestic and international investment conferences and consistent transparency in communications.

喜獲2010年度IBM中國合作夥伴最高榮譽 — 最佳貢獻獎

二零一一年一月二十五日，IBM公司於北京召開2011年IBM中國合作夥伴開年大會，神州數碼喜獲IBM中國2010年度合作夥伴的最高榮譽 — 唯一的「最佳貢獻獎」，這表明神州數碼的數字城市、智慧城市戰略，和率先提出「智慧地球」的IBM不謀而合，雙方在此領域的合作，對推進中國信息化建設將起到重要作用。

三月

喜獲《財資》雜誌2010年度最佳企業獎之最佳投資人關係金獎

二零一一年三月一日，繼於二零零九年獲《財資》雜誌選為最具潛力中國企業後，神州數碼喜獲《財資》雜誌2010年度最佳企業獎之最佳投資人關係金獎，也是十二位金獎得主中唯一的科技類公司，顯示資本市場對本公司定期主動披露公司營運業績與未來發展規劃，積極參加國內外投資會議，始終保持透明暢通的溝通渠道的高度認可。

AWARDS

獎項



神州数码
Digital China



GOVERNMENT AND THIRD PARTY ORGANIZATION

Asia Pacific City Informatization Cooperation Office/China Computer Users Association

2010 City Informatization Award of China — Outstanding Service Provider

Beijing Municipal Science and Technology Commission

Beijing Proprietary Innovation Product Certificate (LinkManager Net Administration System v1.0)

China Information Industry Association

2010 City Informatization Award of China — Excellent Enterprise

China Information Industry Association

2010 City Informatization Award of China — Innovative Service

China Medical Information Association/Medical Information Chapter of Chinese Institute of Electronics

2010 Preferred Brands for Medical and Hygiene Informatization Networks of China

China Public Security Research Institute/Shenzhen Security Association

2010 (5th Session) Top 100 Companies in Security Services of China

Ministry of Science and Technology

Key Hi-Tech Enterprise of National Torch Programme

Ministry of Science and Technology

National Key New Product Certificate (DCRS-9816 100G core router switch)

Organizing Committee, ICT City Summit 2010

2010 “Beijing Senses” Exemplary Projects — Innovative Applications

Organizing Committee, Open Web Application Security Project

2010 Web Security Surveillance Award — Outstanding Solution

National Development and Reform Commission

Exemplary Project on Industrialization of Advanced Technology for IPv6 Security Gateway Platform

Smart Card Committee, China Information Industry Trade Association

Standing Member, Smart Card Committee, China Information Industry Trade Association

政府及第三方機構

亞太地區城市信息化合作辦公室／中國計算機用戶協會

2010中國城市信息化傑出服務商

北京市科學技術委員會

北京市自主創新產品證書(LinkManager網絡管理系統 v1.0)

中國信息協會

2010中國城市信息化卓越企業獎

中國信息協會

2010中國城市信息化服務創新獎

中國醫藥信息學會／中國電子學會醫藥信息學分會

2010年中國醫藥衛生信息化網絡首選品牌

中國公共安全研究院／深圳安防協會

2010第五屆中國安防百強

國家科技部

國家火炬計劃重點高新技術企業

國家科技部

國家重點新產品證書(DCRS-9816十萬兆核心路由交換機)

2010信息城市高層論壇組委會

2010年「感知北京」示範工程創新應用項目

開源web安全項目應用峰會組委會

2010年度web安全監測優秀解決方案獎

國家發展和改革委員會

IPv6安全網關平台高技術產業化示範工程

中國信息產業商會智能卡專業委員會

中國信息產業商會智能卡專業委員會常務理事單位

BUSINESS PARTNERS

Check Point

Check Point Best Distributor Award — Greater China

Cisco Systems, Inc.

FY10 Best General Distribution Agent

Cisco Systems, Inc.

FY10Q4 Sales Award — 1st

Cisco Systems, Inc.

Best Certification Award (Engineer)

Cisco Systems, Inc.

Best Activation Award

Cisco Systems, Inc.

Best Project Reporting and Filing

CLEARONE

Best Partner — Asia Pacific

EMC Corporation

EMC VAD Partner Annual Award

Hewlett Packard

FY2010 Best Distributor — Bulk Volume Products

IBM

IBM 2010 Best Contribution Award

IBM

IBM Choice Award — Growth Markets Unit Most Outstanding Performance Distributor Awards

IBM

IBM Blue Elite Technology Certification — Platinum

IBM

IBM 2010 Channel Award — Best Eco Support

Juniper Networks, Inc.

Juniper 2010 Best Distributor Award — Greater China

合作夥伴

Check Point

Check Point 亞太區最佳分銷商獎

思科系統公司

FY10最佳分銷總代理

思科系統公司

FY10Q4星火計劃銷售第一名

思科系統公司

最佳認證獎(工程師)

思科系統公司

最佳激活獎

思科系統公司

最佳項目報備獎

CLEARONE

亞太最佳合作夥伴

EMC公司

EMC年度VAD合作夥伴冠軍獎

惠普

FY2010海量產品最佳分銷商

IBM

2010年度IBM最佳貢獻獎

IBM

新興市場最傑出業績獎

IBM

IBM藍色精英白金級技術認證

IBM

2010年度IBM最佳渠道生態環境支持獎

瞻博網絡

2010年度瞻博網絡大中華區最佳分銷商

LIFESIZE

Best Partner — Asia Pacific

Microsoft Corporation

FY10 Microsoft Best General Agency Award

Microsoft Corporation

FY10 H1 Microsoft Best General Agency Sales Award — South China

Microsoft Corporation

FY10 Best Sales Award

Microsoft Corporation

FY10 Microsoft Authorized Distributor Award — Best Contribution

Microsoft Corporation

Microsoft Business Development Award — Best Sales Performance

Polycom Inc.

Distribution Partner of the Year 2010

Radware, Inc.

2010 Outstanding Distributor Award — Asia Pacific

RADVISION

Most Outstanding Partner — Global

RADVISION

Most Outstanding Partner — China

RSA

RSA Best Cooperation Partner Award

Samsung

2010 Best Growth Award — Printer Products

Schneider

2010 Schneider ITB Fastest Distribution Growth Award

ZTE

Best Partner Award

LIFESIZE

亞太最佳合作夥伴

微軟

FY10 微軟最佳總代理獎

微軟

FY10 H1 華南區最佳總代理業績獎

微軟

FY10 最佳業績獎

微軟

FY10 微軟授權經銷商最大貢獻獎

微軟

微軟渠道業務發展最佳業績表現獎

美國寶利通公司

2010 亞太最佳合作夥伴

以色列瑞得韋爾有限公司

2010 年亞太區優秀分銷商

RADVISION

全球最傑出合作夥伴

RADVISION

中國區最佳合作夥伴

RSA

RSA 最佳合作夥伴獎

三星

2010 年度打印機產品最佳成長獎

施耐德

2010 年度施耐德 ITB 最快分銷成長獎

中興

最佳合作夥伴獎

MEDIA ORGANIZATION

Forbes

Forbes Asia's Fab 50

Fortune China

2010 Fortune China 500 (77th Ranking)

The Asset

2010 Asset Corporate Awards – Gold winner for the Best Investor Relations

AS Security Media

Top 10 Domestic Security Brands

hc360.com

Top 10 Domestic Security Brands of China

Netadmin World

2010 Most Recommended Security Gateway (Government and Public Organization)

Netadmin World

Most Favorable Switch Products of Net Administrator

Netadmin World

Most Favorable VPN Net Administration Product of Net Administrator

Network World/cnw.com.cn

2010 Corporate WLAN Solution Competition — Class Three Award

Network World

2010 Innovative Product Award — Switch

Network World

2010 Innovative Product Award — Wireless AP

媒體

《福布斯》

亞太區最佳大型上市企業50強

《財富》(中文版)

2010年度中國500強第77位

《財資》

2010年度最佳企業獎之最佳投資人關係金獎

AS安防媒體

安防十大民族品牌獎

慧聰安防網

中國安防十大民族品牌獎

《網管員世界》雜誌社

2010年政府及公共事業單位最值得推薦的安全網關

《網管員世界》雜誌社

網管員最喜愛的交換機產品獎

《網管員世界》雜誌社

網管員最喜愛的VPN網管產品獎

《網絡世界》報社／網界網

2010年度企業WLAN網絡方案大賽三等獎

《網絡世界》報社

2010年度交換機創新產品獎

《網絡世界》報社

2010年度無線AP創新產品獎

CHAIRMAN'S STATEMENT

主席報告

Look to the fiscal year 2011/12, China's 12th Five-Year-Plan has called for the collaboration of industrialization and informatization in the process of urbanization, so that informatization will drive the development of industrialization. The information technology sector in which we are engaged is fully in line with the development of our nation. Our transformation in the past decade has enabled us to be deeply embedded in the development of our society. China's development has given rise to a marvelously unique opportunity for Digital China. The Directors are convinced that, on the back of the management's experience generated in the past decade and our solid customer base, our Company is set for more illustrious achievements in the next 10 years.

展望2011/12財年，「十二五」計劃提出中國要在城市化的進程中加強工業化和信息化的融合，以信息化推動工業化的發展，公司所從事的信息技術領域完全符合國家發展的方向；過去十年的轉型，使公司的今天和整個社會的發展契合到了一起，中國的發展給了神州數碼這個千載難逢的機會，董事會相信，憑藉管理層在過去十年所積累豐富的經驗以及堅實的客戶基礎，一定能夠帶領公司走向更加輝煌的新的十年發展。



Mr. GUO Wei, 郭為先生

CHAIRMAN'S STATEMENT

主席報告

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The 2010/11 financial year marks the 10th anniversary of Digital China's spinoff in 2000 and IPO listing in 2001.

During these 10 years, Digital China has seen a more than 5-fold increase in revenue. Profit has grown by more than 6 times, while total assets have been multiplied by 7 times. Net assets are more than 19 times of what it was at the beginning.

During these 10 years, the number of Digital China's manufacturing partners has grown from 25 to close to 300. Initially, we were dealing with less than 50 types of products, as compared to over 400 types by now. Ten years ago, our sales network comprised some 3,000 channels in less than 200 cities. Ten years on, this network has become China's largest network for IT sales formed by 600 Digital China "@PORT", 13,000 bulk-volume distribution channels and 6,000 value-added distribution channels covering 860 cities in China.

During the past decade, Digital China has been engaged in persistent efforts to investigate the need for transformation and how it may be realized. With well-founded confidence in China's IT service market and steadfast conviction in the prospect for business transformation, our Company has performed remarkably well in its strategic transformation to a customer-focused and service-oriented business approach. While continuing to report growth in the revenue from solution and value-added services in our Distribution Business, we have also built up core competence that enables the direct provision of full-scale integrated IT services to over 100 large enterprises, stocked over 888 solutions featuring proprietary intellectual property and 315 patents and software authorships. These achievements have provided with a solid customer base and a strong technical fort for future development, as we establish ourselves as a highly trusted service provider.

Ten years ago, Digital China had a staff headcount of 2,000 or so. Ten years on, we are supported by 11,400 employees.

Over the years, we have always been mindful of our social responsibility, seeking to reward the community by taking part in various charity and relief initiatives with our best efforts. In this connection, our Company has made donations for the building of 10 Hope Schools over the past decade.

With ten years of hard work, Digital China has won the respect and recognition of the capital markets and investors. Through ongoing exchanges and communications, investors have provided positive guidance and encouragement in connection with the Company strategic options and business development, reinforcing our confidence in developing value-intensive businesses.

The Directors are pleased to report remarkable operating results for the 2010/11 financial year under the guidance of overall strategic transformation, against the backdrop of a capricious market environment, as a tribute to our Company's 10th anniversary. For the 2010/11 financial year, total revenue of Digital China Group grew 13.2% to HK\$56,804 million. For the same period, the Group's overall profitability was also substantially improved, as evidenced by a 21.97% year-on-year growth in profit attributable to shareholders to approximately HK\$1,005 million. Notably, we reported a 78% growth in operating profit, which highlighted the positive effect of our strategic transformation.

從2000年分拆以及2001年神州數碼獨立上市以來，2010/11財年是神州數碼分拆及獨立上市的十周年紀念。

在十年中，神州數碼的收入規模增長超過5倍，利潤增長超過6倍，總資產增長7倍以上，而淨資產增長了19餘倍。

十年間，神州數碼的合作廠商從25家發展到近300家，產品領域從不超過50個發展到超過400個；而十年前，神州數碼的銷售網絡，只有3,000多家渠道，覆蓋不到200個城市；十年後，神州數碼已經建成了由600多家神州數碼@港、13,000家海量分銷渠道和6,000家增值分銷渠道組成的、覆蓋全國860個城市的中國最大的IT銷售網絡。

十年來，神州數碼堅持不斷的探索和轉型；基於對中國IT服務市場的信心和堅定的轉型信念，公司不斷自我突破，在面向服務和客戶的戰略轉型中，取得了優異的業績；不僅在分銷類業務中持續擴大解決方案和增值服務收入，更是形成了直接為超過百家的大型行業企業提供全面整合型IT服務的核心能力，積累了超過888個自主知識產權的解決方案以及315個專利和軟件著作權，為未來的發展打下牢固的客戶基礎和技術壁壘，並贏得了市場的高度信任。

十年前，神州數碼只有2,000多名員工；而十年後的員工數量已經達到11,400名。

十年的企業發展，神州數碼並沒有忘記履行一個企業應該承擔的社會責任，能夠盡己所能，回報社會，積極參與各項賑災慈善活動，公司成立十年間前後共捐建了十所希望小學。

十年的努力，神州數碼也獲得了資本市場和投資人的尊敬和認可；通過不斷的意見交流與信息溝通，投資人在公司的戰略選擇和業務發展的過程中不斷地為公司提供有意義的指導和鼓勵，使公司能夠越來越堅定地向著高價值業務的方向發展和完善。

2010/11財年，作為向公司上市十周年獻禮，儘管面臨著複雜多變的市場環境，董事會欣喜地看到，在集團整體轉型戰略的指導下，業績取得了驕人的成果。2010/11財年神州數碼集團整體收入增長13.2%，實現港幣56,804百萬元；同期，集團的整體盈利能力也獲得大幅度提升，股東應佔溢利實現約港幣1,005百萬元，較上一財年同期增長21.97%，特別是經營性溢利較去年同期更是增長了78%，突顯公司戰略轉型的成果。

CHAIRMAN'S STATEMENT

主席報告

Our Group remained a bright spot in the capital markets in the 2010/11 financial year. Our performance in the capital market has provided assurance for our strategic deployment and operating results, as well as a positive capital market environment for our future strategic development.

- On 24 November 2010, our Taiwan Depositary Receipts were listed on the Taiwan Stock Exchange as the largest issue of Taiwan Depositary Receipts in 2010, signifying a new milestone in Digital China's business venture in Greater China.
- In May 2010, our Group completed the second tranche of management share acquisition to further rationalize the shareholding structure of our Company, ensure consistent implementation of strategies and further enhance our growth potential and value.
- In October 2010, we completed the acquisition of shares in DigiWin, the largest ERP manufacturer in China, and gained access to the domestic ERP market to complement the future Sm@rt City value chain with additional value-added resources.

On the back of these initiatives in equity operations and solid business performance, the Group was included in Forbes Asia's Fab 50 for the second consecutive year in 2010 and named among Fortune China 500 in 2010, ranking top among information technology companies. Furthermore, we received the "Gold winner for the Best Investor Relations" in the Corporate Awards 2010 hosted by The Asset, being the only technology company among the 12 gold award recipients. Meanwhile, in recognition of our rapid growth, sound business results, strong technological innovation and outstanding corporate governance, the Group was selected as one of the "Hundred Billion Worth Enterprises for Key Support" under the "10-100-1,000 Project" of the National Proprietary Innovation Exemplary Zone of Zhongguancun.

The Directors are pleased to note that recognition in the capital markets and the achievement of sound results both underline our persistent implementation of the transformation strategy. The 2010/11 financial year was by no means a year of plain sailing. It started with declining results for one of the major partners in our Distribution Business and significant volatility in the PC market. The management prudently examined the situation and adopted appropriate measures in a timely manner. Assistance was rendered to the partner to resolve its problem and ensure market stability, while new market channels were developed through cooperation with upstream and downstream players, which was made possible by our improved ability in solutions and end-customer market developed through ongoing strategic transformation. With the benefit of our solid experience, we were able to overcome the difficulties and duly delivered after committed efforts on both ends. Our Services Business has signed strategic cooperative agreements with a number of medium/large-sized cities, while achieving breakthroughs in scale in its core banking system business with banking

2010/11財年，集團在資本市場的表現依然搶眼，為完善戰略佈局以及取得良好業績起到了保駕護航的作用，同時也為集團的未來的戰略性發展創造了良好的資本市場環境。

- 2010年11月24日，集團發行的臺灣存託憑證在臺灣證券交易所正式上市成功，成為2010年最大宗之臺灣存託憑證發行，標誌著神州數碼在大中華區業務發展又邁進一個新的里程
- 2010年5月，集團完成了第二次管理層股權增持，使公司的股權結構更加合理，幫助公司更好地堅持戰略發展方向，進一步提高公司的成長潛力和價值空間
- 2010年10月，完成了對中國最大的ERP廠商鼎捷公司的入股，佈局國內ERP市場為未來的智慧城市產業鏈補充更多優秀資源

基於這些積極主動的資本運營舉措以及良好的業績表現，集團於2010年度連續第二度入選《福布斯》亞太區最佳大型上市公司50強，並獲《財富》雜誌2010年度中國500強，並榮登信息技術類榜首；此外，集團還獲得《財資》雜誌2010年度「最佳企業獎之最佳投資人關係金獎」，也是十二位金獎得主中唯一的科技類公司。同時，憑藉高速的成長，良好的業績，強大的技術創新實力和優秀的企業管治，集團還獲選中關村國家自主創新示範區「十百千工程」首批重點培育千億元規模企業。

當然，董事會高興的看到，獲得資本市場的認可及良好業績的取得，也是集團轉型戰略得到深入貫徹的結果。2010/11財年並不是一帆風順的一年，財年伊始分銷業務即遇上了主要合作夥伴之一業績的滑坡以及PC市場的大幅波動；面對風波，管理層審時度勢，及時決斷，一方面積極協助合作夥伴解決問題穩定市場，另一方面基於持續不斷的戰略轉型所帶來的能力增長，利用自身在解決方案和終端客戶市場開拓的能力基礎，與上下游合作，打通市場渠道，通過豐富的市場經驗和共同努力，克服了困難，取得了佳績。服務業務與多個大中型城市簽署「智慧城市」的戰略合作協議，在銀行客戶端取得核心銀行系統的規模型突破；同時，在工信部的組織領導下，神州數碼作為組長單位參與制定的《信息技術服務標準(ITSS)白

CHAIRMAN'S STATEMENT

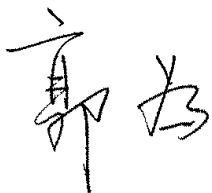
主席報告

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customers. Remarkable progress in the work of our Services Business has also been signified by the official publication during the year of the "White Paper on IT Services Standards (First Edition)", drafted under the leadership of the Ministry of Industry and Information Technology with Digital China as a head support unit. At the close of the year, we were honored with the title of "China's Most Influential Brand in IT Services".

We have also made new progress in corporate governance over the financial year under review. The Board of Directors have upheld the three-tier governance structure comprising shareholders, board of directors and management in strict accordance with the provisions of the Stock Exchange of Hong Kong, as well as rendered full support to the management in terms of strategic formulation and execution. The Audit Committee of the Board of Directors have also done a great deal of meticulous work to facilitate further improvements in legal compliance, financial accuracy and management transparency. With regard to management incentive, the Remuneration Committee has formulated specific KPI performance appraisal indicators for the management. At the same time, the Board of Directors are also actively considering the adoption of flexible incentive mechanisms in order to enhance our leading edge in human resources and ensure that the Company stays competitive in the market.

As we greet the first year of China's 12th Five-Year-Plan period, which incidentally is also the commencing year of the 3rd five-year plan of our Company, the Board of Directors are looking to the future with full confidence. The 12th Five-Year Plan of the nation has called for the collaboration of industrialization and informatization in the process of urbanization, so that informatization will drive the development of industrialization. The future development of our Group is nowhere more clearly indicated. The information technology sector in which we are engaged is currently the most talked about business, as well as one that is fully in line with the development of our nation. Our transformation in the past decade has enabled us to be deeply embedded in the development of our society. China's development has given rise to a marvelously unique opportunity for Digital China. The Directors are convinced that, on the back of the management's experience generated in the past decade and our solid customer base, our Company is set for more illustrious achievements in the next 10 years.



GUO Wei 郭為
Chairman 主席

Hong Kong, 14 June 2011
香港，二零一一年六月十四日

皮書》(第一版)正式與年內發佈。這標誌著神州數碼服務業務有一個長足進步；並在年底獲得了「中國IT服務最具影響力第一品牌」的美譽。

公司的治理工作也在這一財年取得了新的進步，董事會嚴格按照香港聯交所的規定，堅持了股東、董事會、管理層的三層治理結構；並對管理層在戰略制定以及戰略執行方面給予了全面的支持；董事會審核委員會做了大量而細緻的工作，使得公司在合法經營，財務數據的真實性以及管理的透明度方面得到進一步改善；在管理層激勵方面，薪酬委員會制定了明確的管理層KPI業績考核指標；同時，為使公司能夠在市場上保持競爭力，董事會也在積極考慮靈活的激勵機制，以促進公司在人才戰略上的優勢。

立足中國「十二五」計劃元年，同時也是公司發展第三個五年計劃執行的第一年，董事會充滿信心展望未來。國家「十二五」規劃中明確提出，中國要在城市化的進程中加強工業化和信息化的融合，以信息化推動工業化的發展，因此這就為集團未來的發展指明了方向。公司所從事的信息技術領域目前已成為最熱門的話題，也完全符合國家發展的方向；過去十年的轉型，使公司的今天和整個社會的發展契合到了一起，中國的發展給了神州數碼這個千載難逢的機會，董事會相信，憑藉管理層在過去十年所積累豐富的經驗以及堅實的客戶基礎，一定能夠帶領公司走向更加輝煌的新的十年發展。

In 2010, being the final year of the 11th Five-Year-Plan period of China, the nation sustained stable economic growth with solid deliverables in the aftermath of the financial turmoil. It was also a spectacular year for the Group, in which the transformation from a “product-oriented distribution business” into a “customer-focused and service-oriented” integrated IT service provider for 10 years has finally been successfully achieved. While our Group was celebrating the 10th anniversary of public listing, we engineered the “second wave” of our business transformation by remolding ourselves into an “IT operation service provider” on top of being an “IT service provider”. With proven experience and execution capabilities garnered through the construction of “Digitized City” in the past two years, we commenced yet another transformation process to assume a strategic commanding position in the development of the “Sm@rt City”. In overview of the financial year, the “customer-focused and service-oriented” strategy was implemented in full swing, while the “Digitized City/Sm@rt City” strategy was rolled out in a most favorable manner, with all segments reporting stable growth that outperformed the industry average in fulfillment of benchmarks set at the beginning of the year. As a result, our market leadership has been further reinforced and our customer value significantly enhanced.

For the year ended 31 March 2011, the Group:

- Delivered excellent performance with continuous improvement in overall profitability** – The Group’s profit attributable to ordinary equity holders of the parent (profit attributable to shareholders) for the year amounted to approximately HK\$1,005 million, representing a 21.97% growth as compared to last financial year. And, the operating profit achieved was HK\$942.20 million, representing a strong growth of 78% as compared to operating profit of approximately HK\$529.18 million for last financial year. Profit attributable to shareholders for the fourth quarter of the financial year under review was approximately HK\$176.21 million, representing a 19.37% growth as compared to HK\$147.61 million for the corresponding period of last financial year. Basic earnings per share amounted to 96.13 HK cents, which was 15.65% higher as compared to 83.12 HK cents for the corresponding period of last financial year.
- Reported sound growth in operating income underpinned by solid quarterly results** – With the benefit of a balanced coverage of various industry segments, outstanding customer value and comprehensive product offerings, the Group continued to report steady increase in turnover, bagging approximately HK\$56,804 million for the full year which was 13.20% higher compared to approximately HK\$50,178 million for the corresponding period of last financial year. More particularly, we finished the second and third quarters with successive record-high levels of quarterly sales to assure strong growth in annual results. Turnover for the fourth quarter of the financial year amounted to approximately HK\$14,421 million, representing growth of close to 17% as compared to the corresponding period of last financial year.

二零一零年，是中國「十一五」時期的最後一年，也是經歷了金融風暴後，中國經濟保持持續穩定增長並取得成效的一年。二零一零年對於本集團來講也是不平凡的一年 – 經過了十年的發展，集團成功地從「以產品為中心的分銷業務」轉型成為「以客戶和服務為核心」的整合型IT服務業務；同時，在「集團上市十周年」這一頗具特殊紀念意義的一年，又啟動了第二次轉型工作，即從「IT服務」向「IT運營」的轉型；通過以往兩年不斷打造「數字城市」的經驗積累和能力積澱，集團開始了面向「智慧城市」戰略制高點的轉型。在本財年的整體工作中，「以客戶為中心，以服務為導向」的戰略得到了充分的落實，「數字城市／智慧城市」戰略實現最佳開局，各項業務均以超過大勢的態勢穩定增長，使集團順利達成年初既定的各項任務指標，市場領導地位得到了鞏固，客戶價值得到了較大的提高。

在截至二零一一年三月三十一日止之年度，本集團：

- 整體盈利能力持續改善，表現優異** – 本集團全年母公司股東應佔溢利(股東應佔溢利)共實現約港幣1,005百萬元，較上財年增長21.97%；本年度實現經營溢利約港幣942.20百萬元，較上財年的經營性溢利約港幣529.18百萬元，增長78%，保持了迅猛的增長態勢；而本財年第四季度單季股東應佔溢利達成約港幣176.21百萬元，較上財年同期的港幣147.61百萬元增長19.37%；基本每股盈利為96.13港仙，較上財年同期的83.12港仙增長15.65%。
- 營業收入增長良好，各季度增長保持穩定** – 得益於均衡的行業覆蓋、良好的客戶價值以及完善的產品佈局，本集團營業額保持穩定上升，錄得全年營業額約港幣56,804百萬元，較上財年同期的約港幣50,178百萬元，實現同比增長13.20%。其中，本財年第二、第三季度分別創下單季歷史新高的營業額水平，為全年的業績增長奠定了基礎；本財年第四季度實現營業額約港幣14,421百萬元，較上財年同期增長近17%。

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- **Assured notable enhancements in profitability for principal operations** – Our gross profit margin generally increased across all principal business segments thanks to our successful strategic transformation; on an annualized basis, profitability for all business units either sustained or exceeded the level attained last financial year in terms of gross profit; the Group's overall cumulative gross profit margin was 6.89%, increasing by 0.31 percentage point as compared to 6.58% for the corresponding period of last financial year. Notably, gross profit margin for the fourth quarter of the financial year reached 7.07%, significantly improved as compared to the corresponding period of last financial year.
- **Achieved prominent results in risk control and cash flow management on the back of improved capability** – The Group's net cash inflow from operating activities for the financial year amounted to HK\$433 million. The Group assured healthy business development and stable growth thanks to persistent efforts in stringent risk control measures and strengthened cash flow control. Fund efficiency was significantly improved as overall cash turnover for the financial year was reduced to 18.42 days, shortened by 0.8 day as compared to 19.22 days of the corresponding period of last financial year.
- **Assuming strategic advantage with successful launch of "Sm@rt City" Portfolio** – The Group enjoyed initial success in the roll-out of the Sm@rt City strategy, with business deployment commencing in 57 cities throughout the nation. Sm@rt City as a Group strategy has established an initial leading edge in the market, as a publicity campaign promoting our brand new image as "China's Sm@rt City Expert" based on the concept of "integration service" has also been launched in full scale. The "Citizen Card" projects for Yangzhou, Wuxi, Zhangjiagang and Zhenjiang were hugely successful, while the "Cloud-Based Platform for Smart Cards" in Foshan City was smoothly progressing. The successful conclusion of strategic cooperation agreements with Hainan Province and the cities of Shenzhen, Nanjing, Zhengzhou, Wuhan and Guilin during the year have also provided a solid foundation for the Group as "China's Sm@rt City Expert".
- **各主營業務盈利能力均獲顯著提升** – 基於成功的戰略轉型，本集團各項主營業務毛利率在本期內均實現普遍提升；縱觀全年，所有業務單元盈利能力均維持或超越上一財年的毛利水平；集團整體累計毛利率達6.89%，比上財年同期的6.58%增長0.31個百分點，特別於本財年第四季度，毛利率達到7.07%，也較上財年同期有明顯改善。
- **風險控制及現金流管理能力提高，效果顯現** – 本集團本財年經營所得現金淨額達到港幣433百萬元。由於本集團長期堅持嚴格的風險管控措施，不斷加強現金流的管控力度，保障集團業務健康、穩定的成長。本財年整體現金周轉縮短至18.42天，較上財年同期的19.22天下降了0.8天，資金效率實現大幅提升。
- **搶佔「智慧城市」戰略制高點，開局順利** – 本集團智慧城市戰略開局旗開得勝，業務佈局已經在全國57個城市展開。智慧城市作為整個集團的戰略，已經初步建立了領先優勢，並且以「融合服務」的理念打造「中國智慧城市專家」全新形象的宣傳攻勢已全面展開；市民卡項目在揚州、無錫、張家港、鎮江四地市取得成功，智能卡雲服務平台項目在佛山市的順利推進，以及於年內與海南、深圳、南京、鄭州、武漢、桂林等多個省市成功簽署戰略合作協議，這些均為本集團成為「中國智慧城市專家」奠定了堅實的基礎。

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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.

Outperforming growth for Distribution Business courtesy of timely opportunities and dominant market coverage

Turnover from the Group's Distribution Business for the year ended 31 March 2011 grew 18.47%, as compared to the corresponding period of last financial year, to approximately HK\$26,918 million, representing a higher growth rate than the average market level for the segment. Gross profit margin was 4.38%. In particular, turnover for the fourth quarter of the financial year grew 17.13%, year-on-year, to approximately HK\$6,662 million, which far exceeded the industry average.

Market leadership enhanced in tandem with expanding channels, networks and retail business

There were 634 Digital China “@PORT” franchise retail outlets operating in China as at 31 March 2011, representing a 50% growth as compared to 422 outlets at the end of the corresponding period of last financial year and effectively consolidating the Group's leadership in tiers 4-6 cities. In addition, SMB channels grew by over 20%. Our leading edge was further extended as our sales grids covered more than 594 cities in the 4th to 6th tiers.

Outperforming growth in various products thanks to strategies for “sustaining current volumes and seeking additional volumes”

On the back of a balanced and complete product portfolio as well as a proactive strategy in market coverage and expansion, we avoided declines or attained growth in various product lines for the year ended 31 March 2011 despite volatility in certain sub-segment markets during the year, thanks to timely strategies for sustaining current business volumes and seeking additional business volumes. We succeeded in preventing our percentage share in mainstream brands from shrinking, while reporting a 7% year-on-year growth for our notebook segment. Meanwhile, substantial year-on-year growth was reported for other product lines, such as PC servers, consumer IT products and peripherals, the sales of which increased by over 30%. In the mobile communications sector, the future driver for business volume growth, a smart phone business plan underpinning “Three Major Operators” and “Six Major Operating Systems” was devised, while MAA-based solutions and sales promotion were adopted. Proprietary intermediary products for mobile communications were also launched as part of our ongoing efforts to increase our ability to provide futuristic solutions.

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。

分銷業務抓住市場時機，發揮覆蓋優勢，超越大勢，實現增長

截至二零一一年三月三十一日止的年度內，本集團分銷業務共實現營業額約港幣26,918百萬元，較上財年同期增長18.47%，高於同領域市場的增長水平；毛利率實現4.38%。其中本財年第四季度亦取得了遠超大勢的業績，實現同比增長17.13%，達成單季約港幣6,662百萬元的營業額。

渠道、網格以及零售終端業務覆蓋實現拓展，市場領先優勢不斷擴大

截至二零一一年三月三十一日止的年度內，神州數碼@港加盟終端零售店面數量已達到634家，較上財年的422家，同比增長50%，鞏固了集團在4-6級城市的領導地位；此外，中小企業(SMB)渠道增長超過20%，銷售網格對於4-6級城市的覆蓋亦超過594個城市，拓展了集團的領先優勢。

產品端業務「保存量，促增量」，諸多產品領域實現超越大勢增長

依靠均衡、完整的產品佈局，以及積極的市場覆蓋和擴張策略，截至二零一一年三月三十一日的年度內，即使面對年內部分細分市場波動的影響，由於採取了及時的「保存量，促增量」策略，保證了主流品牌的廠商份額不下降，尤其是筆記本業務仍然實現同比增長7%；與此同時，其他產品線均實現同比大幅上漲，PC伺服器、消費類IT產品及外設等同比增長均超過30%；而移動通訊領域作為未來的增量業務，規劃了「三大運營商」與「六大操作系統」的智慧手機業務佈局，並明確了以移動應用聯盟(MAA)為主的解決方案和行業推廣模式，同時推出自主研发的移動中間件產品，使面向未來的解決方案能力不斷得到提升。

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 from the enterprise market. Since 2007, we have been making direct sales to regional customers to enhance direct control over our business in the enterprise market.

Significant improvements in profitability alongside pro-active efforts to expand the Enterprise Market

Turnover from the Group's Systems Business for the year ended 31 March 2011 amounted to approximately HK\$13,823 million, representing a 9.13% growth over the corresponding period of last financial year. In the meantime, we continued to break new grounds in our customer-end business with a broadening customer base. The Group's Systems Business returned a gross profit margin of 9.74%, which was 0.32 percentage points higher as compared to 9.42% for the corresponding period of last financial year. In particular, gross profit margin reached 10.42% for the final quarter of the financial year, driving significant improvements in the overall profitability of the Systems Business.

Customer mix optimized underpinned by substantial increase in revenue from large corporate clients

The Group's Systems Business continued to capitalize on opportunities available to explore the regional market and expand its base of preferred customers in persistent implementation of a customer-oriented strategy, while constantly improving and substantiating its ability to provide solutions. During the year ended 31 March 2011, our regional customer business grew by 27.03% in comparison with the corresponding period of last financial year, contributing to our outperforming growth in overall turnover. Meanwhile, the Company's profitability was significantly improved on the back of stronger ability to provide solutions attributable to the increase in the number and business volume of large corporate customers.

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深度挖掘區域性客戶的需求，以加強對於企業級用戶需求更為直接的把握。

積極開拓企業級市場，盈利能力同時獲顯著提升

在截至二零一一年三月三十一日止的年度內，本集團系統業務營業額約為港幣13,823百萬元，較上財年同期增長9.13%；同時，客戶端業務不斷突破，客戶覆蓋不斷加強，本集團系統業務毛利率實現9.74%，較上財年同期的9.42%實現了0.32個百分點的增長；特別是本財年第四季度單季毛利率達10.42%，從而拉動了系統業務整體盈利能力的顯著提升。

系統業務客戶分佈更趨合理，大型企業客戶收入大幅提升

本集團系統業務堅持面向客戶的戰略，把握機會，積極拓展區域市場，提升優質客戶的數量，並持續充實解決方案能力，因此截至二零一一年三月三十一日止，區域客戶業務較上財年同期增長27.03%，帶動了總體營業額超越大勢的增長；同時，在大型企業級客戶數、量齊升的作用下，也使公司的解決方案能力獲得充實和提升，盈利能力明顯改善。

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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 value-intensive manufacturers and industry customers, providing "one-stop" supply-chain consultancy and execution.

Record-high profitability for Supply Chain Services Business thanks to optimized business structure

The business structure of the Group's Supply Chain Services Business underwent significant modifications during the financial year in response to changes in the macro-economic environment and sustained sound growth as a result despite volatility in certain market sub-segments. The Group's Supply Chain Services Business reported turnover of approximately HK\$10,021 million during the year ended 31 March 2011 which represented a 14.19% growth over the corresponding period of last financial year. The Supply Chain Services Business reported a record-high gross profit margin of 4.17% thanks to ongoing optimization of its business structure. In particular, the gross profit margin of 4.78% for the fourth quarter represented a significant improvement of 0.96 percentage points compared to 3.82% for the corresponding period of last financial year, effectively lifting the overall profitability of the Supply Chain Services Business.

CES business underpinned by rapid expansion, improving profitability and solid relationships with customers served

Our Chain Electronic Stores (CES) business continued to expand its regional store operations, while maintaining our business volume with large electronic stores such as Gome and Suning as well as our market shares. These efforts combined to contribute to a substantial year-on-year growth of over 50% in CES turnover. For our third-party logistics business, we continued to develop new customers. For the year ended 31 March 2011, turnover of third-party logistics business grew by 78.19% as compared to the corresponding period of last financial year. As a value-added service for the supply chain, the Maintenance Service Business sustained rapid expansion with revenue from maintenance services growing approximately 25% over the corresponding period of last financial year. The growing percentage share of revenue from service-based businesses has provided a solid foundation for structural optimization of the Supply Chain Services Business.

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。

供應鏈服務業務結構獲優化，盈利能力創新高

本集團供應鏈服務業務在本財年積極應對宏觀市場的變化，業務結構發生了較大的變化，在年內部分細分市場波動的影響下依然保持了良好的增長態勢，在截至二零一一年三月三十一日止年度內，本集團供應鏈服務業務錄得營業額約港幣10,021百萬元，較上財年同期增長14.19%。同時，由於業務結構的不斷優化，使得其毛利率創新高，全年實現4.17%，特別是第四季度，更加實現了4.78%的高毛利水平，較上財年同期的3.82%，大幅增長0.96個百分點，有效提升了供應鏈服務業務的整體盈利能力。

CES業務規模擴張迅速，利潤表現持續改善，與服務客戶建立穩定的合作關係

大型電子賣場直供(CES)業務，在繼續保持國美、蘇寧等大型賣場的營業額以及市場份額增長的同時，積極拓展區域賣場業務，從而帶動了CES業務營業額超過50%的大幅度同比增長。同時，本集團第三方物流業務繼續開拓新客戶，在截至二零一一年三月三十一日止的年度內，較上財年實現營業額同比增長78.19%。此外，作為供應鏈增值服務的維修服務業務繼續保持迅速擴張的態勢，營業額較上財年同期增長約25%；這些服務型業務收入的佔比增加，為供應鏈服務業務結構的不斷優化奠定了良好的基礎。

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

The Group's Services Business is targeted at large-scale industry customers, offering software services for all segments of the industry and provides clients with IT planning and IT systems 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. The Services Business is also capable of supplying ERP and software outsourcing services for all segments of the industry to the market.

IT Services continued to expand, improving profitability underpinned by best three-month results in the fourth quarter

In terms of the Services Business, the Group has been focusing on value enhancement for customers with a special emphasis on software and services. During the year ended 31 March 2011, our software and servicing capabilities continued to improve as the overall gross profit margin of the Services Business reached 16.03%, representing a substantial growth over 13.32% for the corresponding period of last financial year. In particular, the Services Business bagged the year's highest quarterly turnover of approximately HK\$1,715 million in the fourth quarter, providing a further boost to the Group's dominant position in the IT services market.

Extensive and effective roll-out of Sm@rt Cities supported by growing sophistication in solution packages

As at 31 March 2011, strategic deployment for the "Sm@rt City" Project had commenced in 57 cities throughout the nation. Starting in Yangzhou, Sm@rt City as a Group strategy has established an initial leading edge in the market. Meanwhile, a publicity campaign promoting our brand new image as "China's Sm@rt City Expert" based on the concept of integrated and concerted service has also been launched in full scale. The "Citizen Card" projects for Yangzhou, Wuxi, Zhangjiagang and Zhenjiang were hugely successful, while the "Cloud-Based Platform for Smart Cards and related Demo Project" for the People's Government of Chancheng District, Foshan City, Guangdong was effectively implemented and smoothly progressing. The successful conclusion of strategic cooperation agreements with Hainan Province and the cities of Shenzhen, Nanjing, Zhengzhou, Wuhan and Guilin have provided a solid foundation for the Group as China's Sm@rt City Expert. Also in the pipeline are solutions for citizen cards, regional health systems, smart tourism, government-business connection, general tax administration, data exchange, cloud servicing and safety surveillance, etc, offering solid support of our future business progress.

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，提供全行業軟件服務，為行業客戶提供IT規劃和IT系統諮詢、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的同時，亦具備面向市場提供全行業ERP以及軟件外包服務的能力。

IT服務業務規模不斷擴大，四季度創本財年新高，盈利能力獲得持續性改善

本集團在服務業務的佈局上一直注重客戶價值的提升以及對軟件和服務業務的專注，在截至二零一一年三月三十一日止的年度內，軟件及服務能力持續提升，服務業務整體毛利率達16.03%，較上財年同期的13.32%獲得大幅增長。服務業務在第四季度實現了全年最高單季收入，達成營業額約港幣1,715百萬元，穩固了集團在IT服務市場的領導地位。

智慧城市佈局廣泛而卓有成效，解決方案逐漸成熟

截至二零一一年三月三十一日止的年度內，本集團智慧城市的戰略佈局已經在全國57個城市展開；以揚州為起點，智慧城市作為整個集團的戰略，已經初步建立了領先優勢，以「融合服務」理念打造「中國智慧城市專家」全新形象的宣傳攻勢也全面展開；其中，市民卡項目在揚州、無錫、張家港、鎮江四地取得成功，與廣東省佛山市禪城區人民政府所簽訂的「智能卡雲服務平台研發與示範項目」實施得以順利進行及不斷向深度推進；與海南、深圳、南京、鄭州、武漢、桂林等省市戰略合作協議成功簽訂，這些進展均為本集團成為「中國智慧城市專家」奠定了堅實的基礎。同時，市民卡、區域衛生、智慧旅遊、政企通、綜合治稅、資料交換、雲服務、安全監測等解決方案漸趨成熟，為未來業務的進展提供了強有力支撐。

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Rapid expansion of software solution business continued as core software became industry-ready

As a result of our strategy of focusing on business value and the enhancement of industry and customer capabilities, software service projects accounted for an increasing share of our Group's business during the financial year. In the financial sector, we capitalized on opportunities in the market of regional banks to complete our coverage of the same and make breakthroughs in the sales of core systems. Our pre-sale capabilities for core bank projects were also enhanced. The development of new solutions, such as the 2nd-generation payment system, was expedited, and the Xi'an base was grown into a settlement security center. For the full year of 2010, more than 20 new customers were signed up (including 15 regional banks, 3 joint-stock banks, 2 foreign banks and 1 rural bank). Six new customers (including 4 regional banks and 2 foreign banks) for core bank systems were signed up, as regional banks proved to be the fastest-growing customer group. In the tax sector, active expansion of market coverage continued as customers were secured in various segments from the large-scale customer of head bureaus to core customers of local tax bureaus and individual taxpayer services. In the telecommunications sector, we were awarded BOSS and CRM projects of a provincial branch of China Mobile as well as the ODS project of China Telecom during the financial year, despite cutbacks in telecommunications carriers' investments in overall construction and deferred procurement for certain projects.

Position as leading service provider strengthened as participation in the formulation of published national IT services standards contributed to rapid growth in service contracts

Digital China has been involved in the formulation of national IT services standards after being designated as Deputy Chief of the Working Group and the Head of the Supporting Team by the "Working Group on Standardization of China's IT services" under the Ministry of Industry and Information Technology. In this connection, the "White Paper on IT Services Standards (First Edition)" was officially published on 28 October 2010 during our third quarter of the financial year. Leveraging the formulation and publication of national standards for IT services, the Group's Services Business accomplished the target of increasing contracts for proprietary services by 30% during the year ended 31 March 2011. We also assumed a dominant position in the formulation of national IT support standards and in China Mobile's first nationwide centralized procurement for third party services, while achieving initial success in the design and drive of management systems. In addition to honors and awards for IT services garnered during the financial year, we also received 3 commendations from the PBOC/CSRC for the development of 3 major marketable solutions including the operation management center and others for financial institutions/operators, which featured monthly updates of the proprietary solution and product road map and turned automated operation into a bright spot for the market. Our industry influence has been enhanced as a result.

軟件解決方案業務繼續迅速拓展，核心軟件漸顯行業成效

基於專注業務價值以及行業、客戶能力提升的策略，本集團軟件服務項目所佔比重上升。金融行業抓住了區域銀行市場機遇，完成了區域銀行的市場覆蓋，實現了核心系統等銷售突破；核心銀行項目售前能力增強；二代支付等新解決方案形成速度加快；西安基地成長為交付保障。二零一零年全年整體新增超過20個簽約客戶（其中包括區域銀行15家，股份制銀行3家，外資銀行2家，村鎮銀行1家）；核心銀行系統增加6個新客戶（含4家區域銀行及2家外資銀行），區域銀行客戶增速最為顯著。稅務行業積極拓展市場覆蓋，稅務業務完成了從總局大客戶業務到地方稅務局業務核心客戶以及到納稅人端服務業務的佈局。在電信行業，雖然受到運營商整體建設投資減少，部分項目採購推遲的影響，但本財年依然成功簽約中國移動省分公司的BOSS、CRM項目，以及中國電信ODS等項目。

憑藉國家IT服務標準的參與制定以及發佈，服務簽約規模繼續保持高速增長，進一步強化了服務商的領導地位

繼被工信部組織領導下的信息技術服務標準工作組指定為「國家IT服務標準工作組整體組副組長單位」和「運維組組長單位」之後，本集團積極參與到國家IT服務標準的制定工作中；迄今為止，《信息技術服務標準(ITSS)白皮書》(第一版)已於本財年第三季度，即二零一零年十月二十八日，正式發佈。憑藉著這一國家運維標準制定和發佈的競爭優勢，截至二零一一年三月三十一日止的年度內，本集團服務業務完成了自有服務簽約30%增長的任務目標；佔領了國家運維標準制定和中國移動首次全國第三方服務集採的制高點；並在管理體系的設計和驅動上初見成效。此外，除本財年內屢獲IT服務品牌各類獎項殊榮外，還對金融／運營商等行業用戶形成了運營管理中心等三大可推廣解決方案，實現了自有方案產品路線圖的按月更新，自動化運營成為市場亮點，獲得人行／證監會的3項獎勵，獲得行業影響力。

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Management Outlook

The 2010/2011 financial year presented both opportunities and challenges for our Group. Nevertheless, we completed our tasks solidly and achieved outperforming growth despite various uncertainties. Our general strategic transformation to a “customer-focused and service-oriented” business model has been decisive in our delivery of such outstanding results. As the Group continued to pursue “customer-focused and service-oriented” strategic transformation and persisted in its implementation at all business levels, we may look forward to yet brighter prospects for our future development. Based on meticulous research on China’s IT market in the context of global economic conditions in 2011/2012 and the macro-economic development of China under the 12th Five-Year Plan, the management has defined the 2011/2012 financial year as the first year for the third five-year plan of our Group, and has adjusted our organization structure accordingly so that our Company’s operation will be in closer tandem with the customers and the market and better positioned for sustainable development. The management believes that, under the guidance of the 12th Five-Year Plan, urbanization will provide the major driving force for China’s economic growth as the process rolls on, and urbanization cannot be successful without the support of informatization. As such, the Group will continue to roll out and consolidate its strategic planning for the “Sm@rt City” so that it would become the engine of Digital China’s future growth. With our best-in-class management team and our proven management process and risk management system, we will be able to address the current challenges effectively and sustain strong growth that outperforms the industry.

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\$19,946 million at 31 March 2011 which were financed by total liabilities of HK\$13,375 million, non-controlling interests of HK\$538 million and equity attributable to equity holders of the parent of HK\$6,033 million. The Group’s current ratio at 31 March 2011 was 1.44 as compared to 1.43 at 31 March 2010.

During the year ended 31 March 2011, capital expenditure of HK\$376 million was mainly incurred for the acquisition of land, properties, office equipment and IT infrastructure facilities.

管理層展望

二零一零／二零一一財年對於本集團是機遇和挑戰並存的一年，面對諸多的不確定因素，本集團各項工作均取得了堅實的落實，並實現了超越大勢的增長。「以客戶為中心，以服務為導向」的整體戰略轉型，為本財年取得優異的業績起到了決定性的作用。本集團將繼續「面向客戶，面向服務」的戰略轉型道路，並堅持將戰略轉型落實到各個業務層面，相信會為未來的發展開拓更良好的局面。面對二零一一／二零一二年全球經濟形勢，並基於對於中國「十二五」宏觀經濟發展綱要的理解，管理層對中國IT市場進行了認真仔細的研究，並將二零一一／二零一二財年定義為集團第三個五年計劃的元年，對組織結構進行了相應的調整，使得公司的運營更加貼近客戶和市場，並更加具備可持續發展的能力。管理層相信，在中國「十二五」發展綱要的指導下，伴隨著中國城市化進程的推進，城市化將成為中國經濟成長的主要動力，而城市化的發展離不開城市信息化的有力支撐；本集團將緊緊圍繞著「智慧城市」繼續展開並鞏固戰略部署，使其成為神州數碼未來業務增長的主要動力；憑藉本集團最優秀的管理團隊，以及長期積累的、有效的管理流程和風險管控體系，能夠應對當前具有挑戰性的形勢，並可以實現保持高於大勢的增長。

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。

於二零一一年三月三十一日，本集團擁有總資產港幣19,946百萬元，而資金來源為總負債港幣13,375百萬元，非控股權益港幣538百萬元及母公司股東應佔權益港幣6,033百萬元。於二零一一年三月三十一日，本集團之流動比率為1.44，而於二零一零年三月三十一日為1.43。

於截至二零一一年三月三十一日止年度內，主要用於購置土地、房屋、辦公室設備及IT基礎設施建設而產生的資本開支為港幣376百萬元。

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The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 0.33 at 31 March 2011 as compared to 0.41 at 31 March 2010. The computation of the said ratio was based on the total interest-bearing bank borrowings and bond payable of HK\$1,969 million (31 March 2010: HK\$1,723 million) and equity attributable to equity holders of the parent of HK\$6,033 million (31 March 2010: HK\$4,201 million).

At 31 March 2011, the denomination of the interest-bearing bank borrowings and bond payable of the Group was shown as follows:

有關貸款總額佔母公司股東應佔權益之比率於二零一一年三月三十一日為0.33，而於二零一零年三月三十一日為0.41。上述比率按附息銀行貸款及應付債券總額港幣1,969百萬元(二零一零年三月三十一日：港幣1,723百萬元)及母公司股東應佔權益港幣6,033百萬元(二零一零年三月三十一日：港幣4,201百萬元)計算。

於二零一一年三月三十一日，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	Denominated in Hong Kong dollars	Total
		以人民幣 為借款單位 HK\$'000 港幣千元	以港幣元 為借款單位 HK\$'000 港幣千元	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	279,074	329,233	608,307
Interest-bearing bank borrowings, secured	附息銀行貸款，有抵押	43,673	—	43,673
		322,747	329,233	651,980
Non-current	非流動			
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	631,576	650,000	1,281,576
Bond payable	應付債券	35,411	—	35,411
		666,987	650,000	1,316,987
Total	總計	989,734	979,233	1,968,967

Included in the Group's current bank borrowings of approximately HK\$44 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\$26 million at 31 March 2011 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\$65 million and HK\$1,282 million respectively represented the term loans and are repayable from Year 2011 to 2013.

包括於本集團之流動銀行貸款約港幣44百萬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」)，並以於二零一一年三月三十一日以其價值約港幣26百萬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65百萬元及港幣1,282百萬元為有期貸款須於二零一一年至二零一三年償還。

In September 2010, the Group completed the acquisition of the remaining 89.56% equity interest in Beijing Jinxin Technology Co., Ltd. (now named as “Digital China Jinxin Technology Co., Ltd.”) (“Beijing Jinxin”) from independent third parties (the “Acquisition”). Beijing Jinxin was owned as to 10.44% by the Group prior to the Acquisition and subsequent to which, it became a wholly-owned subsidiary of the Group. In August 2010, i.e. before the Acquisition, Beijing Jinxin and twelve other companies being independent third parties of the Group (collectively referred as the “Issuers”) issued “2010 Collective Bonds of Zhongguancun High-tech SME” (“2010 Bonds”) to institutional and public investors in Mainland China through Shenzhen Stock Exchange. The aggregate principal amount of the 2010 Bonds is RMB383 million, of which Beijing Jinxin accounts for RMB30 million (equivalent to approximately HK\$35 million). The fund raised by Beijing Jinxin will be applied to the development of its ATM network construction project. The 2010 Bonds which carry interest at a rate of 5.18% per annum, will mature in August 2016, and are unconditionally and irrevocably guaranteed in full with joint liabilities by Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party, from the first to third year of the issuance (“ZGC Guarantee”). At the same time, ZGC Guarantee is guaranteed by Beijing SMEs Credits Re-guarantee Co., Ltd., and also guaranteed by Beijing Jinxin for the principal amount of the 2010 Bonds it accounted for (i.e. RMB30 million). The Investors’ Put Option and the Issuers’ Full Redemption Option in respect of the 2010 Bonds may be exercised under the following circumstances: if the Issuers can provide a guarantor with good reputation before the conclusion of interest period in the third year of the issuance of the 2010 Bonds, investors may opt to hold the 2010 Bonds in full or in part and/or exercise the Investors’ Put Option to sell the 2010 Bonds back to the Issuers within five working days from the publication of the announcement in respect of information regarding continuing guarantee; and if the Issuers cannot provide a guarantor with good reputation before the conclusion of interest period in the third year of the issuance of the 2010 Bonds, the Issuers shall redeem the 2010 Bonds in full.

The Group’s total available credit facilities at 31 March 2011 amounted to HK\$17,570 million, of which HK\$2,501 million were in term loan facilities, HK\$14,406 million were in trade lines and HK\$663 million were in short-term and revolving money market facilities. At 31 March 2011, the facility drawn down was HK\$1,347 million in term loan facilities, HK\$4,478 million in trade lines and HK\$258 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.

於二零一零年九月，本集團完成向獨立第三方收購北京神州金信科技股份有限公司(現名為「神州數碼金信科技股份有限公司」)(「北京金信」)餘下之89.56%股權(「收購」)(於此收購前，本集團已擁有北京金信之10.44%股權)。於此收購後，北京金信成為本集團一間全資擁有之附屬公司。於二零一零年八月(即於收購北京金信餘下股權前)，北京金信與十二家其他企業(本集團之獨立第三方)(統稱「發行人」)已於深圳證券交易所發行總額為人民幣383百萬元之「2010年中關村高新技術中小企業集合債券」(「二零一零年債券」)予中國大陸之機構及公眾投資者，北京金信所發行債券金額為人民幣30百萬元(相等約港幣35百萬元)，有關的資金將用於發展ATM網路建設項目。此二零一零年債券的年利率為5.18%及將於二零一六年八月到期，並由獨立第三方北京中關村科技擔保有限公司為此二零一零年債券提供第一年至第三年全額無條件不可撤銷的連帶責任保證擔保(「中關村擔保」)，同時，由獨立第三方北京中小企業信用再擔保有限公司為中關村擔保提供擔保，而北京金信再為有關二零一零年債券的北京金信所發行債券金額(即人民幣30百萬元)的中關村擔保提供擔保。此二零一零年債券於以下情況投資者有回售選擇權及發行人有全額贖回權，若發行人於二零一零年債券的第三年計息期滿前能提供信譽良好的擔保人，投資者有權在發行人發出後續擔保情況公告後起五個工作天內選擇繼續全部或部分持有二零一零年債券及/或行使回售選擇權將二零一零年債券回售給發行人；若發行人於二零一零年債券的第三年計息期滿前未能提供信譽良好的擔保人，則發行人須全額贖回二零一零年債券。

本集團於二零一一年三月三十一日之可動用總信用額為港幣17,570百萬元，當中包括港幣2,501百萬元之有期貨款額度，港幣14,406百萬元之貿易信用額度及港幣663百萬元之短期及循環現金透支。於二零一一年三月三十一日，本集團已動用之有期貨款額度為港幣1,347百萬元，貿易信用額度為港幣4,478百萬元及短期及循環現金透支為港幣258百萬元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層研討與分析

Human Resources

At 31 March 2011, the Group had approximately 11,400 (31 March 2010: approximately 9,600) 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 13.92% increase in staff costs to approximately HK\$1,918 million for the year ended 31 March 2011 as compared to approximately HK\$1,683 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.

人力資源

於二零一一年三月三十一日，本集團約有全職僱員11,400名(二零一零年三月三十一日：約9,600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，導致本集團於截至二零一一年三月三十一日止年度之僱員成本錄得約港幣1,918百萬元，比上財年約港幣1,683百萬元上升13.92%。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部培訓與發展計劃。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

Executive Directors

執行董事

Mr. GUO Wei, aged 48, is the Chairman and Executive Director 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 and associates 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), the First Annual China Young Entrepreneurs Creative Management Golden Honour (2005). He was also selected as the 50 Most Powerful Businesspeople in China by Fortune Magazine (Chinese version) in 2011.

Mr. Guo is currently a standing committee member of the 11th National Committee of the Chinese People's Political Consultative Conference, member of the 4th Advisory Committee for State Informatization and the Chairman of Beijing Informatization Association. He has over 23 years of experience in business strategy development and business management.



Mr. GUO Wei, 郭為先生

郭為先生，四十八歲，為本集團主席兼執行董事，負責本集團之策略發展及管理。自二零零一年二月起，郭先生曾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及聯營公司之董事。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」、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。彼亦獲《財富》中文版評為二零一一年中國最具影響力的五十位商界領袖之一。

郭先生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第四屆委員會委員及北京信息化協會會長等社會職務。彼在業務策略發展及業務管理方面擁有逾二十三年的經驗。



Mr. LIN Yang, 林楊先生

Mr. LIN Yang, aged 44, is the Chief Executive Officer 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 and the President of the Group and was appointed the Chief Executive Officer of the Group in April 2011. He joined the Legend group in 1990 and has over 20 years of management experience in distribution business. Mr. Lin was awarded the Lifetime Achievement Award by the IT Channel Elite Panel in 2001, recognized as the Most Influential Figure in IT Distribution of 20 Years in 2005. He has been appointed as the Director for IT Channel Profession Council, under the MIIT (Ministry of Industry and Information Technology).

林楊先生，四十四歲，為本集團首席執行官，負責本集團之整體業務營運管理。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及總裁，其後於二零一一年四月獲委任為本集團之首席執行官。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二十年之經驗。林先生於二零零一年榮獲首屆中國IT渠道精英評選終身成就獎，二零零五年榮獲中國IT分銷20年影響力人物。彼獲委任為中國信息產業部信息產業商會IT渠道專業委員會理事長。

Non-executive Director 非執行董事

Mr. Andrew Y. YAN, aged 53, 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 of Arts' 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.



Mr. Andrew Y. YAN, 閻焱先生

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., NVC Lighting Holding Limited and China Huiyuan Juice Group Limited (all listed on The Stock Exchange of Hong Kong Limited). Mr. Yan is also an Independent Director of Giant Interactive Group Inc.; a Director of Acorn International Inc., (both listed on The New York Stock Exchange), ATA Inc., Global Education & Technology Group Ltd (both 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 (both listed on The Stock Exchange of Hong Kong Limited).

閻焱先生，五十三歲，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的工程師。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、雷士照明控股有限公司及中國匯源果汁集團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)。閻先生亦為巨人網絡集團有限公司的獨立董事；橡果國際、(兩者均在紐約交易所上市)、ATA公司、環球天下教育科技集團(兩者均在美国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(兩者均在香港聯合交易所有限公司上市)之獨立非執行董事。



Mr. HU Zhaoguang, 胡昭廣先生

Independent Non-executive Directors 獨立非執行董事

Mr. HU Zhaoguang, aged 72, 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 39 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 Experimental Zone for the Development of New Technology Industries and Chief Executive of Beijing Haidian District Government.

胡昭廣先生，七十二歲，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三十九年的經驗，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，胡先生為北京市新技術產業開發試驗區辦公室主任，並為北京海澱區政府的區長。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

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Mr. WONG Man Chung, Francis, aged 46, 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 and the Hong Kong Institute of Certified Public Accountants, a Certified Tax Advisor of 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 23 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 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，四十六歲，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、香港稅務學會之註冊稅務師、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二十三年經驗。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. WONG Man Chung, Francis, 黃文宗先生

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員



Ms. NI Hong (Hope), 倪虹小姐

Ms. NI Hong (Hope), aged 39, is an Independent Non-executive Director of the Company. Ms. Ni received her J.D. degree from the University of Pennsylvania Law School and her bachelor's degree in Applied Economics and Business Management from Cornell University. Ms. Ni joined the Company in September 2010. Currently, Ms. Ni is the chief executive officer and director of Rising Year Group Limited. Until January 2008, Ms. Ni served as the chief financial officer and director in 2008 for Cogo Group Inc. ("Cogo"), and served as vice chairman of Cogo until end of 2009, a NASDAQ Select Global Market-listed company (NASDAQ: COGO) which she joined in August 2004. Prior to joining Cogo, Ms. Ni spent six years as a practicing attorney at Skadden, Arps, Slate, Meagher & Flom LLP in New York and Hong Kong, specializing in corporate finance. Prior to that, Ms. Ni worked at Merrill Lynch's investment banking division in New York.

Ms. Ni is currently serving as independent director acting as the audit committee chairman as well as compensation and nomination committee member at JA Solar Holdings, Co. Ltd., a NASDAQ-listed company (NASDAQ: JASO) and ATA Inc., a NASDAQ-listed company (NASDAQ: ATAI). Ms. Ni is also an independent director at Kongzhong Corporation, a NASDAQ-listed company (NASDAQ: Kong).

倪虹小姐，三十九歲，為本公司獨立非執行董事。倪小姐於賓夕法尼亞大學法律學院取得法律博士學位及於康奈爾大學取得應用經濟及商業管理學士學位。倪小姐於二零一零年九月加入本公司。倪小姐現任升年集團有限公司的首席執行官及董事。倪小姐於二零零四年八月加入Cogo Group Inc. (「Cogo」)(一家於美國納斯達克證券交易所Select Global Market上市的公司(NASDAQ代號: COGO))，直至二零零八年一月，倪小姐於二零零八年曾任該公司的首席財務主任及董事，並擔任Cogo的副主席直至二零零九年底。加入Cogo前，倪小姐曾於紐約及香港的世達律師事務所擔任專門負責企業財務的執業律師長達六年。在此之前，倪小姐於紐約美林(Merrill Lynch)的投資銀行部門工作。

倪小姐現於晶澳控股(JA Solar Holdings, Co. Ltd.)，(一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: JASO))及ATA Inc.，(一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: ATAI))擔任獨立董事、審核委員會主席、以及薪酬及提名委員會成員。倪小姐亦為空中網(Kongzhong Corporation) (一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: Kong))的獨立董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

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Mr. ONG Ka Lueng, Peter, aged 47, is an Independent Non-executive Director of the Company. Mr. Ong holds a Master of Science Degree and a Bachelor of Science Degree major in Electrical Engineering from Columbia University (New York City). He is acting as the Responsible officer (Type 1 and 2) for Alpha Securities Co. Ltd. and Alpha Futures Co. Ltd. respectively under the registration of Securities and Futures Commission of Hong Kong. Mr. Ong joined the Company in September 2010.

Mr. Ong awarded the BBS, Bronze Bauhinia Star by the Government of the Hong Kong SAR in 2008. Mr. Ong served on the board of The Tung Wah Group of Hospitals from 1998 to 2008 and took the chair of the board from 2007–2008. Mr. Ong also joined the Tung Wah Group of Hospital advisory board from 2008 to 2009. Mr. Ong is currently serving on the hospital governing committee of the Tung Wah Group of Hospitals. He is also a founding member and chairman of the Green Investment Promotion Association.

王家龍先生，四十七歲，為本公司獨立非執行董事。王先生持有哥倫比亞大學(紐約市)碩士及學士學位，主修電子工程。彼已於證券及期貨事務監察委員會註冊，現分別為亞華證券有限公司及亞華期貨有限公司之持牌法團負責人員(第1類及第2類)。王先生於二零一零年九月加入本公司。

王先生於二零零八年獲香港特別行政區政府頒發銅紫荊星章。於一九九八年至二零零八年期間，王先生加入東華三院董事局，並於二零零七年至二零零八年期間，出任東華三院董事局之主席。於二零零八年至二零零九年期間，王先生加入東華三院之顧問局。王先生現服務於東華三院轄下之醫院管治委員會。王先生亦為綠色投資推廣協會之創辦人及主席。



Mr. ONG Ka Lueng, Peter, 王家龍先生



Mr. YAN Guorong, 閻國榮先生

BIOGRAPHICAL DETAILS OF SENIOR
MANAGEMENT

高層管理人員之簡歷

Senior Management

高層管理人員

Mr. YAN Guorong, aged 37, is the President of the Group and is responsible for overall operation and management. He is also a director of certain subsidiaries of the Company. Mr. Yan graduated from Renmin University of China with a Bachelor's degree in Economics and obtained an EMBA degree from Cheung Kong Graduate School of Business. He joined the Legend group in 1996 and has been responsible for the day-to-day operation and management of the company's network and value-added business. From 2005 onwards, Mr. Yan has assumed duties of strategic planning, operational management and regional management of the Systems Technology Services Strategic Business Unit of 神州數碼(中國)有限公司(Digital China (China) Limited). He has nearly 13 years of experience in distribution, customers services business and sales management of IT value-added products. Mr. Yan was previously the Standing Vice President of the Group and was appointed the President of the Company in April 2011.

閻國榮先生，三十七歲，為本集團總裁，負責本集團之業務整體運營及經營管理。彼亦為本公司若干附屬公司之董事。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絡及增值業務的日常運營及管理工作。自二零零五年起，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管理的工作。彼在IT增值產品分銷、客戶端業務及銷售管理方面擁有近十三年的經驗。閻先生曾任本集團之常務副總裁，於二零一一年四月獲委任為本公司總裁。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

37

Mr. HUI Leung Wah, Herbert, aged 48, is the Chief Financial Officer of the Group and is responsible for the management and overseeing of the Group's financial activities. Mr. Hui joined the Group in May 2011. He graduated from City University, London with a BSc degree in Business Studies in 1986; and obtained his MBA degree from The Chinese University of Hong Kong in 1988. He obtained CFA (Chartered Financial Analyst) membership in 1992 and certificate in Advanced Management Program from Wharton, University of Pennsylvania in 2006.

Mr. Hui started his career with Morgan Stanley Asset Management as an analyst in 1988 and joined HSBC Investment Banking in 1990 serving in various positions including Corporate Finance Director and Chief Operating Officer for Asia-Pacific. He then joined MTR Corporation Limited as General Manager, Corporate Finance in 2004 until May 2011. Mr. Hui has been an Independent Non-executive Director of Maanshan Iron & Steel Company Limited (a company listed on The Stock Exchange of Hong Kong Limited) since August 2005 and is a member of the Admission, Budget and Allocation Committee of the Hong Kong Community Chest.

許亮華先生，四十八歲，本集團財務總監，負責管理及監管本集團的財務及資本運作。許先生於二零一一年五月加入本集團。彼於一九八六年畢業於倫敦城市大學獲取商科學位，並於一九八八年獲取香港中文大學工商管理碩士學位。彼於一九九二年獲取註冊財務分析師(CFA)資格，並於二零零六年獲得賓夕法尼亞大學沃頓商學院的高級管理課程證書。

許先生於一九八八年加入摩根史丹利資產管理任職分析員，並於一九九零年加入匯豐投資銀行並先後出任企業財務董事、亞太區營運總監等職務。彼於二零零四年至二零一一年五月期間出任香港鐵路有限公司企業財務總經理。許先生自二零零五年八月起擔任馬鞍山鋼鐵股份有限公司(一間於香港聯合交易所有限公司上市的公司)的獨立非執行董事，彼也是香港公益金入會、預算及分配委員會成員。



Mr. HUI Leung Wah, Herbert, 許亮華先生

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員



Mr. WONG Chi Keung, 王自強先生

Mr. WONG Chi Keung, aged 44, 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 21 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，四十四歲，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二十一年之經驗，彼專責處理本集團之財務申報工作及上市事務。

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 2011, 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 2011.

BOARD OF DIRECTORS

Composition

As at 31 March 2011, the Board comprised seven Directors, including two Executive Directors, one Non-executive Director 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 29 to 38 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

於截至二零一一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，已遵守守則內所載之守則條文，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，本公司不會刊發和派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，彼等於截至二零一一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

於二零一一年三月三十一日，董事會由七名董事組成，當中包括兩名執行董事、一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29頁至第38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 key senior management, delegation of authority to Board committees and corporate governance matters.

During the year ended 31 March 2011, the Board held four regular meetings at approximately quarterly intervals 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 2011 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、董事及其他重要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。

於截至二零一一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，董事均親身或以其他電子通訊方式出席。於截至二零一一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 Board meetings attended/ held during the tenure of the respective Directors 各董事於在任期間的 出席／舉行董事會會議次數
董事		
<i>Executive Directors</i>		
GUO Wei (Chairman)*	郭為(主席)*	4/4
LIN Yang (Chief Executive Officer)*	林楊(首席執行官)*	4/4
<i>Non-executive Directors</i>		
Andrew Y. YAN	閻焱	3/4
TANG Xudong (retired on 29 September 2010)	唐旭東(於二零一零年九月二十九日退任)	0/2
SHENG Gang (retired on 29 September 2010)	盛剛(於二零一零年九月二十九日退任)	2/2
QIU Zhongwei (retired on 29 September 2010)	邱中偉(於二零一零年九月二十九日退任)	2/2
<i>Independent Non-executive Directors</i>		
HU Zhaoguang	胡昭廣	4/4
WONG Man Chung, Francis	黃文宗	4/4
NI Hong (Hope) (appointed on 29 September 2010)	倪虹(於二零一零年九月二十九日獲委任)	2/2
ONG Ka Lueng, Peter (appointed on 29 September 2010)	王家龍(於二零一零年九月二十九日獲委任)	2/2
WU Jinglian (retired on 29 September 2010)	吳敬璉(於二零一零年九月二十九日退任)	1/2
KWAN Ming Heung, Peter (retired on 29 September 2010)	KWAN Ming Heung, Peter (於二零一零年九月二十九日退任)	2/2

* On 14 March 2011, the Company announced that Mr. GUO Wei ceased to act as the Chief Executive Officer of the Group and Mr. LIN Yang was appointed as the Chief Executive Officer and ceased to act as the President of the Group, all with effective from 1 April 2011. Since then, Mr. GUO Wei acted as Chairman, while Mr. LIN Yang acted as the Chief Executive Officer of the Group.

* 於二零一一年三月十四日，本公司宣佈郭為先生不再擔任本集團之首席執行官及林楊先生獲委任為首席執行官並不再擔任本集團之總裁，全部於二零一一年四月一日起生效。自當日起，郭為先生擔任本集團之主席而林楊先生擔任首席執行官。

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. On 29 September 2010, Ms. NI Hong (Hope) and Mr. ONG Ka Lueng, Peter were appointed as the Independent Non-executive Directors 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.

Ms. NI Hong (Hope) and Mr. ONG Ka Lueng, Peter were appointed as the Independent Non-executive Directors of the Company immediately after the conclusion of the 2010 annual general meeting (the “2010 AGM”) of the Company on 29 September 2010. They 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。於二零一零年九月二十九日，全體董事一致通過委任倪虹小姐及王家龍先生出任獨立非執行董事。

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。

倪虹小姐及王家龍先生於二零一零年九月二十九日緊隨於二零一零年度股東週年大會(「二零一零年度股東週年大會」)完結後獲董事會委任為本公司之獨立非執行董事，故彼將只須於本公司下一次股東大會上進行股東重選。

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. As at the date of this report, the Remuneration Committee was made up of three members which comprised one Non-executive Director, namely Mr. Andrew Y. YAN as the Chairman, and two Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis and Mr. ONG Ka Lueng, Peter.

Code Provision B.1.1 stipulates that a majority of the members of the remuneration committee should be independent non-executive directors.

Prior to the 2010 AGM of the Company held on 29 September 2010, the Remuneration Committee of the Company has four members and only half of them were Independent Non-executive Directors. However, following the retirement of Mr. QIU Zhongwei as a Non-executive Director and Mr. KWAN Ming Heung, Peter as an Independent Non-executive Director of the Company, and both of them also ceased to act as members of the Remuneration Committee of the Company at the conclusion of the 2010 AGM, Mr. ONG Ka Lueng, Peter was appointed as an Independent Non-executive Director and a member of the Remuneration Committee of the Company immediately following the conclusion of the 2010 AGM. Since then, the Remuneration Committee has three members and majority of them are Independent Non-executive Directors.

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 key 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.

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，薪酬委員會由三名成員組成，當中包括一名非執行董事，為閻焯先生(主席)及兩名獨立非執行董事，為黃文宗先生及王家龍先生。

守則條文第B.1.1條規定，薪酬委員會之大部分成員應為獨立非執行董事。

於二零一零年九月二十九日舉行之二零一零年度股東週年大會前，公司之薪酬委員會由四名成員組成，當中只有半數為獨立非執行董事。但隨邱中偉先生及KWAN Ming Heung, Peter先生於二零一零年度股東週年大會完結時分別退任為本公司之非執行董事及獨立非執行董事，以及彼等不再擔任本公司的薪酬委員會成員，王家龍先生於緊接二零一零年度股東週年大會完結後獲委任為本公司之獨立非執行董事及薪酬委員會成員。自此，薪酬委員會由三名成員組成及當中大部分為獨立非執行董事。

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重要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款，經諮詢主席及/或首席執行官(如適用)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、獎金及購股權或其他股份獎賞。

REMUNERATION COMMITTEE (continued)

As there was no major change in the remuneration policy, no Remuneration Committee meeting was held during the year ended 31 March 2011.

Details of the Director's emoluments for the year ended 31 March 2011 are set out in note 9 to the financial statements.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Mr. GUO Wei has been taking up the dual role as Chairman and Chief Executive Officer of the Group since 19 December 2007. On 14 March 2011, the Company announced that Mr. GUO Wei ceased to act as the Chief Executive Officer of the Group and Mr. LIN Yang was appointed as the Chief Executive Officer and ceased to act as the President of the Group, all with effective from 1 April 2011. Since then, the roles of Chairman and Chief Executive Officer are segregated, which are held by Mr. GUO Wei and Mr. LIN Yang respectively. Mr. GUO is responsible for the strategic development and management of the Group whereas Mr. LIN is responsible for the overall business management of the Group. The above division of responsibilities between the Chairman and Chief Executive Officer are beneficial to the Group's overall business development as a whole.

薪酬委員會(續)

由於薪酬政策並無重大變動，因此於截至二零一一年三月三十一日止年度內並無舉行薪酬委員會會議。

截至二零一一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。

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，為本集團之主席兼首席執行官。於二零一一年三月十四日，本公司宣佈郭為先生不再擔任本集團之首席執行官及林楊先生獲委任為首席執行官及不再擔任本集團之總裁，生效日期為二零一一年四月一日。自當日起，分別由郭為先生擔任之主席職務與林楊先生擔任之首席執行官職務可作出區分。郭先生負責本集團之策略發展及管理，而林先生負責本集團之整體業務營運管理。上述有關主席與首席執行官之職務分工均有利於本集團的整體業務發展。

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.

The Audit Committee held four regular meetings during the year ended 31 March 2011 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 audit committee members at the Audit Committee meetings held during the year ended 31 March 2011 are set out below:

Audit Committee Members

審核委員會成員

HU Zhaoguang (<i>Chairman</i>)	胡昭廣(主席)	
WONG Man Chung, Francis	黃文宗	
NI Hong (Hope) (<i>appointed on 29 September 2010</i>)	倪虹(於二零一零年九月二十九日獲委任)	
WU Jinglian (<i>retired on 29 September 2010</i>)	吳敬璉(於二零一零年九月二十九日退任)	
KWAN Ming Heung, Peter (<i>retired on 29 September 2010</i>)	KWAN Ming Heung, Peter (於二零一零年九月二十九日退任)	

For the year ended 31 March 2011, 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 2011.

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

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。

於截至二零一一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。於截至二零一一年三月三十一日止年度內，各審核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 Audit Committee meetings attended/held during the tenure of the respective audit committee members 各審核委員會成員於在任期間的出席/舉行審核委員會會議次數

4/4
4/4
2/2
1/2
2/2

截至二零一一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二零一一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。

REMUNERATION OF AUDITORS

For the year ended 31 March 2011, remuneration to Auditors of the Company were approximately HK\$4,716,000 for audit services and HK\$510,000 for non-audit services (in which agreed-upon procedures on connected transactions was HK\$60,000 and agreed-upon procedures on quarterly/interim results was HK\$450,000).

INTERNAL CONTROL AND RISK MANAGEMENT

Principle

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

Internal Control

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, and will review its effectiveness from time to time.

Internal Audit

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.

核數師酬金

截至二零一一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4,716,000元及非核數服務酬金則約港幣510,000元(當中審閱關連交易佔港幣60,000元及審閱季度／中期業績佔港幣450,000元)。

內部監控及風險管理

原則

董事會應確保集團的內部監控穩健妥善而且有效，以保障股東的投資及集團的資產。

內部監控

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。

內部審計

本集團設有內部審計部，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，從而制定每年審核計劃，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 2011, 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, risk management functions as well as the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

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 59 to 60 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

截至二零一一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、風險管理功能以及在集團的會計及財務匯報職能方面，員工的資源、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59頁至第60頁之獨立核數師報告內。

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 2011.

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 2011 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 2011 and the state of affairs at that date of the Company and the Group are set out in the financial statements on pages 61 to 189 of this annual report.

The directors of the Company recommend the payment of a final dividend of 32.25 HK cents (2010: 28.26 HK cents) per share in respect of the year ended 31 March 2011 to shareholders whose names appear on the register of members of the Company at the close of business on 18 August 2011. 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 non-controlling interests of the Group for the last five financial years is set out on page 190 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」）截至二零一一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二零一一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

本集團截至二零一一年三月三十一日止年度之業績以及本公司與本集團於該日期之具體情況載於本年報第61頁至第189頁之財務報表內。

本公司董事建議向於二零一一年八月十八日營業時間結束時名列本公司股東名冊之股東派發截至二零一一年三月三十一日止年度之末期股息每股32.25港仙（二零一零年：28.26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、負債與非控股權益概要載於本年報第190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。

LISTING OF TDR ON TAIWAN STOCK EXCHANGE

On 24 November 2010, 260,000,000 units of Taiwan Depository Receipts ("TDR")(each unit of TDR represents half an ordinary share of the Company) were listed on the Taiwan Stock Exchange Corporation ("Taiwan Stock Exchange") for which 70,000,000 new ordinary shares of the Company were allotted and issued. Further details of the issue of TDR were set out in the announcements of the Company dated 4 October 2010, 9 November 2010, 17 November 2010 and 23 November 2010 respectively.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements and in the consolidated statement of changes in equity set out on pages 65 to 66 of this annual report, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2011, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$1,122,536,000, of which HK\$351,916,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$2,041,222,000, 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*)*

Mr. LIN Yang (*Chief Executive Officer*)*

Non-executive Directors

Mr. Andrew Y. YAN

Mr. TANG Xudong (*retired on 29 September 2010*)

Mr. SHENG Gang (*retired on 29 September 2010*)

Mr. QIU Zhongwei (*retired on 29 September 2010*)

* On 14 March 2011 the Company announced that Mr. GUO Wei ceased to act as the Chief Executive Officer of the Group and Mr. LIN Yang was appointed as the Chief Executive Officer and ceased to act as the President of the Group, all with effective from 1 April 2011. Since then, Mr. GUO Wei acted as Chairman, while Mr. LIN Yang acted as the Chief Executive Officer of the Group.

臺灣存託憑證於臺灣證券交易所上市

於二零一零年十一月二十四日，260,000,000單位之臺灣存託憑證(「臺灣存託憑證」)(每單位臺灣存託憑證代表半股本公司普通股股份)，於臺灣證券交易所股份有限公司(「臺灣證券交易所」)上市，為此配售及發行70,000,000股本公司之新普通股股份。有關發行臺灣存託憑證之進一步詳情載於日期分別為二零一零年十月四日、二零一零年十一月九日、二零一零年十一月十七日及二零一零年十一月二十三日之本公司公告內。

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及本年報第65頁至第66頁之綜合權益變動表內。

可分派儲備

於二零一一年三月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣1,122,536,000元，其中港幣351,916,000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2,041,222,000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)*

林楊先生(首席執行官)*

非執行董事

閻焱先生

唐旭東先生(於二零一零年九月二十九日退任)

盛剛先生(於二零一零年九月二十九日退任)

邱中偉先生(於二零一零年九月二十九日退任)

* 於二零一一年三月十四日，本公司宣佈郭為先生不再擔任本集團之首席執行官及林楊先生獲委任為首席執行官並不再擔任本集團之總裁，全部於二零一一年四月一日起生效。自當日起，郭為先生擔任本集團之主席而林楊先生擔任首席執行官。

DIRECTORS (continued)

Independent Non-executive Directors

Mr. HU Zhaoguang
Mr. WONG Man Chung, Francis
Ms. NI Hong (Hope) (appointed on 29 September 2010)
Mr. ONG Ka Lueng, Peter (appointed on 29 September 2010)
Professor WU Jinglian (retired on 29 September 2010)
Mr. KWAN Ming Heung, Peter (retired on 29 September 2010)

At the forthcoming annual general meeting of the Company, Mr. Andrew Y. YAN and Mr. HU Zhaoguang will retire from office by rotation in accordance with Bye-Law 99 of the Bye-Laws. Ms. NI Hong (Hope) and Mr. ONG Ka Lueng, Peter will retire from office in accordance with Bye-Law 102(B) of the Bye-Laws. Being eligible, all of them will offer themselves for re-election.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in the information of Directors required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

Mr. GUO Wei ceased to act as the Chief Executive Officer of the Group but remains as the Chairman and the Executive Director of the Group with effect from 1 April 2011.

Mr. LIN Yang was appointed as the Chief Executive Officer of the Group and ceased to act as the President of the Group, and remains as the Executive Director of the Group with effect from 1 April 2011.

Mr. Andrew Y. YAN, a Non-Executive Director of the Company, was appointed as a Director of Global Education & Technology Group Ltd (listed on the NASDAQ, USA), with effect from 8 October 2010 which the company listed on the same day.

董事(續)

獨立非執行董事

胡昭廣先生
黃文宗先生
倪虹小姐(於二零一零年九月二十九日獲委任)
王家龍先生(於二零一零年九月二十九日獲委任)
吳敬璉教授(於二零一零年九月二十九日退任)
KWAN Ming Heung, Peter先生(於二零一零年九月二十九日退任)

於本公司即將舉行之股東週年大會上，閻焱先生及胡昭廣先生將按公司細則第99條輪值告退，而倪虹小姐及王家龍先生將按公司細則第102(B)條告退惟彼等均合資格並願意膺選連任。

根據上市規則第13.51B(1)條之董事資料披露

根據聯交所證券上市規則第13.51B(1)條規定須予披露董事資料之變更如下：

郭為先生不再擔任本集團之首席執行官，但繼續擔任本集團之主席及執行董事，於二零一一年四月一日生效。

林楊先生獲委任為本集團之首席執行官，不再擔任本集團之總裁，及繼續擔任本集團之執行董事，於二零一一年四月一日生效。

閻焱先生(本公司之非執行董事)獲委任為環球天下教育科技集團(於美國納斯達克證券市場上市)的董事，於二零一零年十月八日生效而該公司亦於同日上市。

REPORT OF THE DIRECTORS

董事會報告

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 each other of not less than three months' notice, or (ii) his retirement as a director without being re-elected as a director by the shareholders of the Company 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 said 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(a) to the financial statements.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme ("RSA Scheme") on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. Details of the RSA Scheme are set out in note 36(b) 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本公司股東重選連任；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(a)。

受限制股份獎勵計劃

本公司於二零一一年三月二十八日採納了一項受限制股份獎勵計劃(「受限制股份獎勵計劃」)，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工(「參與者」)。受限制股份獎勵計劃詳情載列於本財務報表附註36(b)。

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

At 31 March 2011, the interests and short positions 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

於二零一一年三月三十一日，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(包括於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，或根據本公司採納之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 of Directors	Capacity	Personal Interest	Corporate Interest	Number of outstanding share options	Total (Note 1)	Approximate percentage of aggregate shareholding (%) (Note 6)
董事姓名	身份	個人權益	公司權益	尚未行使之購股權數目	總數 (附註1)	佔合共股權之概約百分比 (%) (附註6)
GUO Wei 郭為	Beneficial owner and Interest of controlled corporation 實益擁有人及受控法團之權益	1,504,000	149,414,286 (Note 2) (附註2)	960,000 (Note 3) (附註3)	151,878,286	13.92
Andrew Y. YAN 閻焱	Interest of controlled corporation 受控法團之權益	—	119,111,744 (Note 4) (附註4)	—	119,111,744	10.92
LIN Yang 林楊	Beneficial owner 實益擁有人	56,000	—	1,000,000 (Note 5) (附註5)	1,056,000	0.10

REPORT OF THE DIRECTORS

董事會報告

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.
- These 149,414,286 shares of the Company were beneficially held by Kosalaki Investments Limited ("KIL"), of which Mr. GUO Wei is the controlling shareholder and also a director of KIL, therefore, Mr. GUO Wei was deemed to be interested in such shares in which KIL was interested.
- These 960,000 share options held by Mr. GUO Wei 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.
- These 119,111,744 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 who is also a director of SIBL through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
- These 1,000,000 share options held by Mr. LIN Yang 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.
- This percentage was calculated on the basis of 1,091,212,581 shares of the Company in issue as at 31 March 2011.

Save as disclosed above, at 31 March 2011, 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 or 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：

- 本文所披露之全部權益，全為本公司股份之好倉。
- 該等149,414,286股本公司股份由Kosalaki Investments Limited (「KIL」)實益持有，而郭為先生為KIL的控股股東及董事，因此郭為先生被視作擁有該等由KIL所持有之股份權益。
- 該等960,000股購股權由郭為先生持有，於二零零八年五月二十一日授出，而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。
- 該等119,111,744股本公司股份由Sparkling Investment (BVI) Limited (「SIBL」)實益持有，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(彼亦為SIBL董事)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。
- 該等1,000,000股購股權由林楊先生持有，於二零零八年五月二十一日授出，而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。
- 該百分比乃按本公司於二零一一年三月三十一日之已發行股份1,091,212,581股為基準計算。

除上文所披露者外，於二零一一年三月三十一日，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之權益或淡倉(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 2011, 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

於二零一一年三月三十一日，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以下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)	Approximate percentage of aggregate shareholding (%) (Note 10)
名稱	身份	股份數目 (附註1)	佔合共股權 之概約百分比(%) (附註10)
Kosalaki Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	149,414,286	13.69
Sparkling Investment (BVI) Limited	Beneficial owner 實益擁有人	119,111,744 (Note 3) (附註3)	10.92
SAIF III GP Capital Ltd.	Interest of a controlled corporation 受控法團之權益	119,111,744 (Note 3) (附註3)	10.92

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)	Approximate percentage of aggregate shareholding (%) (Note 10)
名稱	身份	股份數目 (附註1)	佔合共股權 之概約百分比(% (附註10)
Allianz SE	Interests of controlled corporation 受控法團之權益	65,806,000 (Note 4) (附註4)	6.03
Matthews International Capital Management, LLC	Investment manager 投資經理	65,485,000 (Note 5) (附註5)	6.00
Legend Holdings Limited (Note 6)	Beneficial owner/ Interest of a controlled corporation	15,013,077/ 41,368,642	5.17
聯想控股有限公司(附註6)	實益擁有人/ 受控法團之權益	(Note 7) (附註7)	
Employees' Shareholding Society of Legend Holdings Limited (Note 6)	Interests of controlled corporation 受控法團之權益	56,381,719 (Note 8) (附註8)	5.17
聯想控股有限公司 職工持股會(附註6)			
FMR LLC	Investment manager 投資經理	54,562,000 (Note 9) (附註9)	5.00

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

Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. KIL is controlled by Mr. GUO Wei, a director of the Company, of which Mr. GUO Wei is also a director of KIL.
3. These 119,111,744 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 who is also a director of SIBL through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
4. These 65,806,000 shares in aggregate were held by Allianz Global Investors Hong Kong Ltd. of 24,119,000 shares, Allianz Global Investors Taiwan Ltd. of 3,333,000 shares, Allianz Global Investors Luxembourg S.A. of 25,639,000 shares, Allianz Global Investors Ireland Ltd. of 12,592,000 shares and Allianz Global Investors Capital LLC of 123,000 shares. All of them were indirectly controlled by Allianz SE.
5. Matthews International Capital Management, LLC was deemed to be interested in an aggregate of 65,485,000 shares by virtue of the SFO. Those interests were held in the capacity of investment manager.
6. 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.
7. These 41,368,642 shares of the Company 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.
8. Employees' Shareholding Society of Legend Holdings Limited was the controlling shareholder of Legend Holdings Limited and was therefore deemed to be interested in the 56,381,719 shares of the Company in which Legend Holdings Limited was interested.
9. FMR LLC was deemed to be interested in an aggregate of 54,562,000 shares by virtue of the SFO. Those interests comprised deemed interests in 48,299,300 shares and 6,262,700 shares held by Fidelity Management & Research Company and Fidelity Management Trust Company, Pyramis Global Advisors LLC respectively.
10. This percentage was calculated on the basis of 1,091,212,581 shares of the Company in issue as at 31 March 2011.

Save as disclosed above, at 31 March 2011, the Company had not been notified by any persons who had interests or short positions in shares or 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 which were 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:

1. 本文所披露之權益，全為本公司股份之好倉。
2. KIL由本公司董事郭為先生控制，而郭為先生亦為KIL董事。
3. 該等119,111,744股本公司股份由SIBL實益持有，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(彼亦為SIBL董事)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。
4. 該等合共65,806,000股股份由Allianz Global Investors Hong Kong Ltd.持有24,119,000股、Allianz Global Investors Taiwan Ltd.持有3,333,000股、Allianz Global Investors Luxembourg S.A.持有25,639,000股、Allianz Global Investors Ireland Ltd.持有12,592,000股及Allianz Global Investors Capital LLC持有123,000股。彼等皆由Allianz SE間接所控制。
5. 根據證券及期貨條例，Matthews International Capital Management, LLC被視作擁有合共65,485,000股股份之權益，該等權益是屬投資經理身份持有。
6. 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」。
7. 該等41,368,642股本公司股份乃由聯想控股有限公司之全資擁有附屬公司及受控法團南明有限公司持有，因此，根據證券及期貨條例，聯想控股有限公司被視作擁有該等股份之權益。
8. 聯想控股有限公司職工持股會乃聯想控股有限公司之控股股東，因此，其被視作擁有由聯想控股有限公司持有之56,381,719股股份之權益。
9. 根據證券及期貨條例，FMR LLC被視作擁有合共54,562,000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48,299,300股及6,262,700股股份權益。
10. 該百分比乃按本公司於二零一一年三月三十一日之已發行股份1,091,212,581股為基準計算。

除上文所披露者外，於二零一一年三月三十一日，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2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

CONTINUING CONNECTED TRANSACTIONS

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

- (a) On 16 October 2009, the Company entered into a master sales agreement with Lenovo Group Limited (“Lenovo”) (the “2009 Master Sales Agreement”) with a term of three years commencing on 1 April 2010 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”).
- (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”) was 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 were regarded as connected persons of the Company. Lenovo was therefore also regarded as a connected person of the Company. However, Legend and its associates were no longer as connected persons of the Company under Chapter 14A of the Listing Rules since 22 November 2010.

For the year ended 31 March 2011, the aggregate amount of the continuing connected transactions in relation to the sales by the Group to Lenovo Group was approximately HK\$76,762,000 and the aggregate amount of the continuing connected transactions in relation to the purchases by the Group from Lenovo Group was approximately HK\$2,305,753,000.

持續關連交易

於回顧年度內，上市規則下本集團進行下列持續關連交易：

- (a) 於二零零九年十月十六日，本公司與聯想集團有限公司（「聯想」）訂立一份自二零一零年四月一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（「二零零九總銷售協議」）。
- (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」）曾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曾被視為本公司之關連人士，而聯想亦曾因此而被視為本公司之關連人士。然而，由二零一零年十一月二十二日起，聯想控股及其聯繫人已不再為本公司之關連人士。

截至二零一一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76,762,000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2,305,753,000元。

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 16 October 2008 and 16 October 2009.

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 2011 are disclosed in note 44 to the financial statements.

DONATIONS

During the year, the Group made donation of HK\$2,764,000 (2010: HK\$204,000).

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(日期為二零零八年十月十六日及二零零九年十月十六日)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。

本集團於截至二零一一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44中披露。

捐款

於本年度內,本集團之捐款為港幣2,764,000元(二零一零年:港幣204,000元)。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of turnover attributable to the Group's five largest customers was less than 30% (2010: 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 34% (2010: approximately 45%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 9% (2010: approximately 15%) 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 2011, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

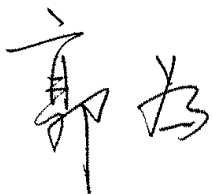
AUDITORS

The consolidated financial statements for the year ended 31 March 2011 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 2011.

ON BEHALF OF THE BOARD
代表董事會



GUO Wei 郭為
Chairman 主席

Hong Kong, 14 June 2011
香港，二零一一年六月十四日

主要客戶及供應商

於本年度內來自本集團五大客戶合共之營業總額佔本集團總營業額之百分比少於30% (二零一零年：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34% (二零一零年：約45%)，及來自本集團最大供應商之採購額所佔百分比約為9% (二零一零年：約15%)。

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

於截至二零一一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

本集團截至二零一一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。

足夠公眾持股量

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二零一一年三月三十一日止年度內仍維持上市規則要求下的足夠公眾持股量。



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

We have audited the consolidated financial statements of Digital China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 61 to 189, which comprise the consolidated and company statements of financial position as at 31 March 2011, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated 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(「貴公司」)及其附屬公司(統稱「貴集團」)載於第61頁至第189頁的綜合財務報表，此綜合財務報表包括於二零一一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資料解釋。

董事就綜合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，編製真實而公允的該等綜合財務報表；及落實彼等認為必須的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。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，確定該等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, 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

18th Floor, 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

14 June 2011

二零一一年六月十四日

核數師的責任(續)

審核涉及執行程序以獲取有關綜合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綜合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真實而公允地列報綜合財務報表相關的內部監控，以設計適當的審核程序，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，以及評價該等綜合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，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一一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

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Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
REVENUE	收入	5	56,803,774	50,178,281
Cost of sales	銷售成本		(52,891,788)	(46,878,503)
Gross profit	毛利		3,911,986	3,299,778
Other income and gains	其他收入及收益	5	646,664	619,445
Selling and distribution costs	銷售及分銷成本		(2,246,123)	(1,907,220)
Administrative expenses	行政費用		(480,973)	(402,142)
Other operating expenses, net	其他營運費用淨額		(369,910)	(445,797)
Total operating expenses	營運費用總額	6	(3,097,006)	(2,755,159)
Finance costs	融資成本	8	(229,125)	(125,021)
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		(11)	(642)
Associates	聯營公司		32,333	9,589
PROFIT BEFORE TAX	除稅前溢利	7	1,264,841	1,047,990
Income tax expense	所得稅費用	11	(208,502)	(174,288)
PROFIT FOR THE YEAR	本年度溢利		1,056,339	873,702
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益	12	1,005,385	824,299
Non-controlling interests	非控股權益		50,954	49,403
			1,056,339	873,702
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		96.13 HK cents 港仙	83.12 HK cents 港仙
Diluted	攤薄		95.73 HK cents 港仙	82.93 HK cents 港仙

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 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Note 附註		
PROFIT FOR THE YEAR	本年度溢利	1,056,339	873,702
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	83,388	1,224
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	83,388	1,224
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	1,139,727	874,926
Attributable to:	歸屬於：		
Equity holders of the parent	母公司股東權益	1,076,317	825,046
Non-controlling interests	非控股權益	63,410	49,880
		1,139,727	874,926

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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31 March 2011 二零一一年三月三十一日

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	697,812	374,260
Investment properties	16	投資物業	265,581	285,472
Prepaid land premiums	17	預付土地租金	85,409	53,072
Goodwill	18	商譽	228,601	—
Intangible assets	19	無形資產	3,439	2,822
Investments in jointly-controlled entities	22	於共同控制企業之投資	33,322	3,785
Investments in associates	23	於聯營公司之投資	675,337	265,173
Available-for-sale investments	24	可供出售之投資	1,596	101,496
Other receivables	25	其他應收款項	353,559	332,849
Deposits paid for acquisition of property and land use right		收購物業及土地使用權按金	184,280	—
Deferred tax assets	26	遞延稅項資產	40,263	49,118
Total non-current assets		總非流動資產	2,569,199	1,468,047
CURRENT ASSETS		流動資產		
Inventories	27	存貨	4,145,298	3,368,487
Trade and bills receivables	29	應收貿易帳款及應收票據	8,323,230	6,411,961
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	1,838,190	1,633,760
Derivative financial instruments	32	衍生金融工具	20,203	15,508
Cash and cash equivalents	30	現金及現金等價物	3,049,455	2,772,026
Total current assets		總流動資產	17,376,376	14,201,742
CURRENT LIABILITIES		流動負債		
Trade and bills payables	31	應付貿易帳款及應付票據	8,842,950	7,209,673
Other payables and accruals		其他應付款項及預提費用	2,401,391	1,850,178
Derivative financial instruments	32	衍生金融工具	—	6,456
Tax payable		應繳稅項	161,434	207,492
Interest-bearing bank borrowings	33	附息銀行貸款	651,980	455,711
Bond payable	34	應付債券	—	226,296
Total current liabilities		總流動負債	12,057,755	9,955,806
NET CURRENT ASSETS		流動資產淨值	5,318,621	4,245,936
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	7,887,820	5,713,983

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2011 二零一一年三月三十一日

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	1,281,576	1,040,600
Bond payable	應付債券	34	35,411	—
Total non-current liabilities	總非流動負債		1,316,987	1,040,600
Net assets	資產淨值		6,570,833	4,673,383
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	109,121	102,077
Reserves	儲備	37(a)	5,571,959	3,810,246
Proposed final dividend	擬派末期股息	13	351,916	288,505
Non-controlling interests	非控股權益		6,032,996	4,200,828
Total equity	權益總額		6,570,833	4,673,383



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

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Year ended 31 March 2011 截至二零一一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	Non-controlling 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	非控股權益	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 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
Profit for the year	本年度溢利	—	—	—	—	—	—	824,299	—	824,299	49,403	873,702
Other comprehensive income for the year:	本年度其他全面收益：											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	—	—	—	—	—	747	—	—	747	477	1,224
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(a)	—	—	4,576	—	—	—	—	4,576	—	4,576
Capital contribution from non-controlling shareholders of subsidiaries	多間附屬公司非控股股東之資本出資	—	—	—	—	—	—	—	—	—	124,548	124,548
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	—	—	—	—	(9,367)	(9,367)
Gain on deemed disposal of investment in a subsidiary	視為出售一間附屬公司投資之收益	—	—	142,449	—	—	—	(142,449)	—	—	—	—
Partial disposal of investment in a subsidiary	出售一間附屬公司部分投資	—	—	—	—	—	—	—	—	—	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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2011 截至二零一一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 trust	Employee share-based compensation reserve	Reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價帳	資本儲備	僱員股票基金	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	非控股權益	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	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	港幣千元
	At 1 April 2010	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
	Profit for the year	—	—	—	—	—	—	—	1,005,385	—	1,005,385	50,954	1,056,339
	Other comprehensive income for the year:												
	Exchange differences in translation of foreign operations	—	—	—	—	—	—	70,932	—	—	70,932	12,456	83,388
	Total comprehensive income for the year	—	—	—	—	—	—	70,932	1,005,385	—	1,076,317	63,410	1,139,727
	Issue of shares	35	7,000	1,053,405	—	—	—	—	—	—	1,060,405	—	1,060,405
	Exercise of share options	35	44	3,475	—	(898)	—	—	—	—	2,621	—	2,621
	Equity-settled share option arrangements	36(a)	—	—	—	5,371	—	—	—	—	5,371	—	5,371
	Contribution to employee share trust	36(b)	—	—	(24,041)	—	—	—	—	—	(24,041)	—	(24,041)
	Acquisition of non-controlling interests	—	—	—	—	—	—	—	—	—	—	(1,153)	(1,153)
	Gain on acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	—	3,025	3,025
	Final 2010 dividend	—	—	—	—	—	—	—	(288,505)	(288,505)	—	—	(288,505)
	Proposed final 2011 dividend	13	—	—	—	—	—	—	(351,916)	351,916	—	—	—
	Transfer to reserve funds	—	—	—	—	—	53,392	—	(53,392)	—	—	—	—
	At 31 March 2011	109,121	2,041,222*	878,244*	(24,041)*	16,423*	200,280*	194,717*	2,265,114*	351,916	6,032,996	537,837	6,570,833

* These reserve accounts comprise the consolidated reserves of approximately HK\$5,571,959,000 (2010: HK\$3,810,246,000) 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5,571,959,000元(二零一零年:港幣3,810,246,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit before tax	除稅前溢利	1,264,841	1,047,990
Adjustments for:	調整：		
Finance costs	融資成本	229,125	125,021
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	(32,322)	(8,947)
Interest income	利息收入	(37,934)	(37,257)
Dividend income from available-for-sale investments	可供出售之投資之股息收入	(10,912)	(2,373)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	4,424	532
Fair value gain on an available-for-sale investment (transfer from equity on disposal)	可供出售之投資之公平價值收益 (轉撥自出售權益)	(13,622)	—
Fair value gain on investment properties	投資物業之公平價值收益	(44,265)	(46,956)
Gain on deemed disposal of investment in a subsidiary	視為出售一間附屬公司投資之收益	—	(142,449)
Gain on partial disposal of investment in a subsidiary	出售一間附屬公司部分投資之收益	—	(118,217)
Gain on disposal of subsidiaries	出售多間附屬公司之收益	—	(57,746)
Gain on disposal of an available-for-sale investment	出售一間可供出售之投資之收益	(6,563)	—
Depreciation	折舊	111,563	82,867
Amortisation of prepaid land premiums	預付土地租金攤銷	540	409
Impairment of goodwill	商譽減值	—	1,572
Amortisation of intangible assets	無形資產攤銷	1,681	1,411
Impairment of investment in an associate	於聯營公司之投資減值	—	7,140
Equity-settled share option expenses	以股份支付之購股權開支	5,371	4,576
		1,471,927	857,573
Increase in inventories	存貨增加	(718,138)	(1,232,951)
Increase in trade and bills receivables	應收貿易帳款及應收票據增加	(1,767,008)	(944,343)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(190,227)	(285,061)
Increase in trade and bills payables	應付貿易帳款及應付票據增加	1,553,911	2,512,570
Increase in other payables and accruals	其他應付款項及預提費用增加	334,714	173,779
Decrease/(increase) in derivative financial assets	衍生金融資產減少/(增加)	(4,695)	11,589
Increase/(decrease) in derivative financial liabilities	衍生金融負債增加/(減少)	(6,456)	6,456
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	(9,714)	1,224
Cash generated from operations	經營所得之現金	664,314	1,100,836
Interest received	已收利息	17,792	32,346
Hong Kong profits tax paid	已繳付香港利得稅	(9,870)	(10,444)
The People's Republic of China corporate income tax paid	已繳付中華人民共和國企業所得稅	(239,448)	(114,257)
Net cash flows from operating activities	經營業務所得現金流量淨額	432,788	1,008,481

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	432,788	1,008,481
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	(157,201)	(68,189)
Addition to prepaid land premiums	預付土地租金增加	(24,060)	(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	413	3,615
Increase in deposits paid for acquisition of property and land use right	收購物業及土地使用權按金增加	(184,280)	—
Acquisition of a subsidiary	收購一間附屬公司	(190,852)	—
Disposal of subsidiaries	出售多間附屬公司	—	83,921
Proceeds from partial disposal of investment in a subsidiary	出售一間附屬公司部分投資之所得款項	—	6,789
Dividends received from a jointly-controlled entity	收取一間共同控制企業之股息	2,512	1,774
Dividends received from associates	收取多間聯營公司之股息	1,348	300
Dividends received from available-for-sale investments	收取可供出售之投資之股息	10,932	2,373
Investments in jointly-controlled entities	於共同控制企業之投資	(32,060)	—
Investments in associates	於聯營公司之投資	(309,367)	(239,615)
Disposal of an available-for-sale investment	出售可供出售之投資	41,974	—
Decrease 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	—	544,263
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(840,641)	295,629
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	1,060,405	367,000
Exercise of share options	行使購股權	2,621	4,300
Contribution to employee share trust	僱員股票基金供款	(24,041)	—
New bank loans	新增銀行貸款	7,149,964	6,609,202
Repayment of bank loans	償還銀行貸款	(6,827,085)	(6,689,856)
Repayment of bond payable	償還應付債券	(233,645)	—
Interest paid	已付利息	(229,125)	(125,021)
Dividends paid	已付股息	(288,505)	(140,030)
Acquisition of non-controlling interests	收購非控股權益	(1,153)	(14,841)
Capital contribution from non-controlling shareholders of subsidiaries	多間附屬公司非控股股東之資本出資	—	266,997
Net cash flows from financing activities	融資活動所得現金流量淨額	609,436	277,751
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	201,583	1,581,861
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	2,772,026	1,190,165
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	75,846	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	3,049,455	2,772,026

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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Year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	<i>Notes</i> <i>附註</i>		
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	30	2,770,890	1,667,976
Non-pledged time deposits	30	278,565	1,104,050
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of the cash flows	於綜合財務狀況表及綜合現金流量表所載之現金及現金等價物	3,049,455	2,772,026

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 March 2011 二零一一年三月三十一日

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	272	359
Investments in subsidiaries	於附屬公司之投資	20	764,911	760,231
Total non-current assets	總非流動資產		765,183	760,590
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,359	3,130
Due from subsidiaries	應收附屬公司款項	21	3,796,813	3,084,242
Cash and cash equivalents	現金及現金等價物	30	8,575	1,347
Total current assets	總流動資產		3,806,747	3,088,719
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及預提費用		10,622	10,483
Due to subsidiaries	應付附屬公司款項	21	1,296,047	1,645,357
Total current liabilities	總流動負債		1,306,669	1,655,840
NET CURRENT ASSETS	流動資產淨值		2,500,078	1,432,879
Net assets	資產淨值		3,265,261	2,193,469
EQUITY	權益			
Issued capital	已發行股本	35	109,121	102,077
Reserves	儲備	37(b)	2,804,224	1,802,887
Proposed final dividend	擬派末期股息	13	351,916	288,505
Total equity	權益總額		3,265,261	2,193,469



GUO Wei 郭為
Chairman 主席



LIN Yang 林楊
Director 董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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31 March 2011 二零一一年三月三十一日

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.

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。

31 March 2011 二零一一年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

Basis of consolidation from 1 April 2010

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 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognised (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.1 呈報基準(續)

綜合基準

自二零一零年四月一日之綜合基準

此綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止年度的財務報表。附屬公司與本公司之財務報表之報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期(即本集團獲得控制權之日)起綜合入帳，並繼續綜合入帳至該等控制權終止之日為止。本集團系內各公司間之結餘、交易、集團系內各公司間交易所引致之未變現收益及虧損及股息均於綜合帳目時全數抵銷。

附屬公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

附屬公司之虧損乃歸屬於非控股權益，即使此舉引致結餘為負數。

一間附屬公司之所有權權益發生變動(控制權並未發生變動)，則按權益交易入帳。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之帳面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益帳中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適當)。

31 March 2011 二零一一年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Basis of consolidation prior to 1 April 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisitions of non-controlling interests (formerly known as minority interests), prior to 1 April 2010, were accounted for using the parent entity extension method, whereby the differences between the consideration and the book value of the share of net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interests until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest hold a binding obligation to cover these. Losses prior to 1 April 2010 were not reallocated between non-controlling interests and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 April 2010 has not been restated.

2.1 呈報基準(續)

綜合基準(續)

於二零一零年四月一日前之綜合基準

若干上述規定已按無追溯基準應用。然而，以下差異於若干情況下乃從先前之綜合基準結轉：

- 於二零一零年四月一日前所收購非控股權益(前稱少數股東權益)按母公司延伸法進行會計處理，據此，代價與應佔所收購淨資產之帳面值間之差額，於商譽中確認。
- 本集團所產生之虧損歸屬非控股權益，直至結餘被削減至零。任何進一步超出虧損歸屬母公司，惟非控股權益擁有彌補該等虧損之約束責任，則除外。於二零一零年四月一日前之虧損並無於非控股權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按於失去控制權日期按比例應佔之資產淨值將保留投資入帳處理。有關投資於二零一零年四月一日之帳面值並無經重列。

31 March 2011 二零一一年三月三十一日

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 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation — Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments Included in <i>Improvements to HKFRSs issued in October 2008</i>	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary</i>
<i>Improvements to HKFRSs 2009</i>	<i>Amendments to a number of HKFRSs issued in May 2009</i>
HK Interpretation 4 Amendment	<i>Amendments to HK Interpretation 4 Leases — Determination of the Length of a Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised) and amendments to HKAS 7 included in *Improvements to HKFRSs 2009*, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

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(經修訂)	首次採納香港財務報告準則第1號(經修訂)
香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則—首次採用者之額外豁免之修訂
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份形式之支付款項—集團現金交割股份給付交易之修訂
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號之修訂	香港會計準則第32號金融工具：呈報—股權發行之分類之修訂
香港會計準則第39號之修訂	香港會計準則第39號金融工具：確認及計量—合資格之對沖項目之修訂
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分配非現金資產
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香港財務報告準則之改進	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之修訂
二零零九年香港財務報告準則之改進	於二零零九年五月頒佈之若干香港財務報告準則之修訂
香港詮釋第4號之修訂	香港詮釋第4號租賃—釐定香港土地租賃之租期之修訂
香港詮釋第5號之修訂	財務報表之呈報—借款人對包含可隨時要求償還條款之定期貸款之分類

如下文進一步詳述，除香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及包含於二零零九年香港財務報告準則之改進中之香港會計準則第7號之修訂之影響外，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。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

(a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and further reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 April 2010.

(b) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendment most applicable to the Group is as follows:

- HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

2.2 會計政策及披露之變動(續)

採納該等新頒佈及經修訂之香港財務報告準則之主要影響如下：

(a) 香港財務報告準則第3號(經修訂)*業務合併*及香港會計準則第27號(經修訂)*綜合及獨立財務報表*

香港財務報告準則第3號(經修訂)對業務合併的會計處理引入若干變動，此等變動影響非控股權益的首次計量、交易成本的會計處理、或然代價及分階段完成的業務合併的首次確認及後續計量。此等變動將影響已確認商譽之金額、收購發生期間之報告業績及未來報告業績。

香港會計準則第27號(經修訂)規定不喪失控制權之附屬公司之擁有權權益的變動被列為股權交易。因此，該等變化對商譽並無影響，亦不會產生收益或虧損。除此以外，該經修訂準則變動亦修改了附屬公司產生之虧損及對附屬公司喪失控制權之會計處理方法。隨後相應修訂涉及之準則包括但不限於香港會計準則第7號*現金流量表*、香港會計準則第12號*所得稅*、香港會計準則第21號*外匯匯率變動之影響*、香港會計準則第28號於*聯營公司之投資*及香港會計準則第31號於*合營公司之權益*。

此等經修訂準則引入的變動已應用，並影響於二零一零年四月一日後之收購、喪失控制權及與非控股權益的交易的會計處理。

(b) 於二零零九年五月頒佈之二零零九年香港財務報告準則之改進制定了對若干香港財務報告準則之修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動，惟此等修訂對本集團並無任何重大財務影響。最適用於本集團之主要修訂之詳情如下：

- 香港會計準則第7號*現金流量表*：規定只有財務狀況表內已確認資產所產生的支出，方可分類為投資活動之現金流量。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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 Amendments	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemptions from Comparative HKFRS 7 Disclosure for First-time Adopters</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ³
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfer of Financial Assets</i> ³
HKFRS 9	<i>Financial Instruments</i> ⁵
HKFRS 12 Amendments	Amendments to HKAS 12 <i>Deferred tax: Recovery of Underlying Assets</i> ⁴
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ²
HK(IFRIC) — Int 14 Amendments	Amendments to HK(IFRIC) — Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ²
HK(IFRIC) — Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ¹

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010 while the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34, and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

¹ Effective for annual periods beginning on or after 1 July 2010
² Effective for annual periods beginning on or after 1 January 2011
³ Effective for annual periods beginning on or after 1 July 2011
⁴ Effective for annual periods beginning on or after 1 January 2012
⁵ Effective for annual periods beginning on or after 1 January 2013

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。

香港財務報告準則第1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 — 首次者無需按香港財務報告準則第7號披露比較資料之有限豁免 ¹
香港財務報告準則第1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 — 嚴重高通脹及剔除首次採納者之固定日期 ³
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 — 轉讓金融資產 ³
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第12號之修訂	修訂之香港會計準則第12號遞延稅項：收回相關資產 ⁴
香港會計準則第24號(經修訂)	關連人士之披露 ²
香港(國際財務報告詮釋委員會) — 詮釋第14號	修訂之香港(國際財務報告詮釋委員會) — 詮釋第14號最低資金要求之預付款項 ²
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 ¹

除上述者外，香港會計師公會亦頒佈二零一零年香港財務報告準則之改進，當中載列對多項香港財務報告準則之修訂，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3號及香港會計準則第27號之修訂於二零一零年七月一日或之後開始的年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會) - 詮釋第13號之修訂均於二零一一年一月一日或之後開始的年度期間生效，惟各項準則均就有關修訂各自設有過渡條文。

¹ 於二零一零年七月一日起或之後開始之年度期間生效
² 於二零一一年一月一日或之後開始之年度期間生效
³ 於二零一一年七月一日起或之後開始之年度期間生效
⁴ 於二零一二年一月一日起或之後開始之年度期間生效
⁵ 於二零一三年一月一日起或之後開始之年度期間生效

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those changes that are expected to significantly affect of the Group is as follow:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2013.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

預期將對本集團產生重大影響的修訂的進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段之第一部份。該階段重點為金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產之業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公平價值計量。此舉旨在改進和簡化香港會計準則第39號規定之金融資產分類與計量方式。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內。大部分新增設定與香港會計準則第39號一致，因此指定為按公平價值計入損益之金融負債之計量將透過公平價值選擇（「公平價值選擇」）計算。就該等公平價值選擇負債而言，由信貸風險變動而產生之負債公平價值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列公平價值變動，會於損益中產生或擴大會計差異，否則其餘公平價值變動金額於損益呈列。然而，新增規定並不涵蓋按公平價值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計金融資產之減值方面之指引繼續適用。本集團預期自二零一三年四月一日起採納香港財務報告準則第9號。

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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 investments 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 investments 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 investments 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 investments 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 investments in associates and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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投資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於共同控制企業之投資中抵銷，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投資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的於聯營公司之投資中抵銷，除非未實現虧損提供證明所轉讓資產出現減值。於收購聯營公司所產生之商譽將列為本集團的於聯營公司之投資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。

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations from 1 April 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair value of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual items, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquiree's previously held equity interests in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策概要(續)

業務合併及商譽

自二零一零年一月一日起的業務合併

業務合併乃以購買法入帳。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和就各業務合併而言，收購方按公平價值或非控股權益於被收購方可識別資產淨值所佔之份額計量非控股權益。所產生之收購成本計入開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方之主合約分開。

倘業務合併分階段進行，收購日期之前收購方持有之被收購方股權應按收購日期之公平價值重新計量，差額計入損益。

由收購方將予轉讓之任何或有代價於收購日期按公平價值確認。或然代價(被視為一項資產或負債)公平價值之其後變動按香港會計準則第39號之要求，確認為損益或其他全面收益之變動。倘將或然代價分類為權益，則其於權益中最終結算前毋須重新計量。

商譽初時按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平價值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公平價值，於評估後其差額將確認損益為議價收購收益。

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations from 1 April 2010 (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. 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.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

自二零一零年一月一日起的業務合併(續)

於首次確認後，商譽乃以成本減任何累計減值虧損計量。每年均會測試商譽是否出現減值，或倘有事件或情況變動顯示帳面值可能減值時，則作出更頻密的審閱。本集團於每年三月三十一日就其商譽進行減值測試。就減值測試而言，於業務合併收購的商譽將自收購日期起，分配至預期受惠於合併的協同效益的本集團各現金產生單位或一組現金產生單位，不論本集團的其他資產或負債是否獲分配至該等單位或該組單位。

減值乃以評估與商譽有關的現金產生單位(一組現金產生單位)的可收回金額而釐定。倘現金產生單位(一組現金產生單位)的可收回金額低於帳面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽構成現金產生單位(一組現金產生單位)的一部分而該單位的部分業務被出售，則與被出售業務有關的商譽會於釐定出售業務盈虧時計入該業務的帳面值內。在此情況下出售的商譽乃根據被出售業務的相關價值及所保留的現金產生單位部分計量。

31 March 2011 二零一一年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations prior to 1 April 2010 but after 1 January 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 April 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

適用於二零一零年四月一日前惟二零零五年一月一日後之業務合併

與上述採用預期基準之要求相比，以下區別適用於二零一零年四月一日前之業務合併：

業務合併採用購買法入帳。直接歸屬於收購之交易成本構成收購成本之一部分。非控股權益按佔被收購方可識別資產淨值計量。

分階段進行之業務合併乃分步入帳。任何新增之所收購應佔權益並不會影響之前已確認之商譽。

當本集團收購一項業務時，內嵌式衍生工具不會於收購時與收購主合約分開並重新計量，除非業務合併導致合約之條款發生變動，從而影響該合約原本規定之現金流量出現大幅變動。

當且僅當本集團目前負有責任、可能流出經濟利益，並且能夠確定可靠預計時，方予確認或然代價。其後對或然代價作出之調整會確認為商譽之一部分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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.

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 in these expense categories consistent with the function of the impaired asset.

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.

2.4 主要會計政策概要(續)

非金融資產減值

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。

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。於評估使用價值時，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中與已減值資產功能一致的開支類別內扣除。

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過往年度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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 主要會計政策概要(續)

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。

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值減累計折舊及任何減值虧損列帳。物業、廠房及設備之成本值包括其購買價及使其達致運作狀態及地點作擬定用途所付出之任何直接成本。物業、廠房及設備投入運作後所產生之費用(例如維修及保養費)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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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
Fixtures and office equipment	10% to 33%
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 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(續)

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)
裝置及辦公室設備	10%至33%
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於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.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

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。

當投資物業轉撥至自用物業，物業按在改變用途當日之公平價值視為其後會計之成本。

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

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期內攤銷。

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賃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 investments, 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, available-for-sale investments and derivative financial instruments.

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投資、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、可供出售之投資及衍生金融工具。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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 policies set out for "Revenue recognition" below.

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 by 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.

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

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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 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.

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 investments 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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之金融投資

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。

首步確認後，可供出售之金融投資於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。

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投資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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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; or
- 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.

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 recognises 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 asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之金融投資(續)

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。新攤銷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，則記錄於權益內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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 主要會計政策概要(續)

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。

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。

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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, 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 other expenses 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 investment 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.

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.

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)

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。倘於隨後收回未來撇銷，該項收回將計入於收益表中的其他開支。

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產生減值虧損，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。

倘可供出售之金融投資出現減值，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。

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。減值後公平價值之幅乃直接於其他全面收益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and bills payables, other payables, 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.

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.

2.4 主要會計政策概要(續)

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及應付票據、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。

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)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risk. 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.

2.4 主要會計政策概要(續)

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。

抵銷衍生金融工具

倘且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。

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以對沖其匯率風險。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。

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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.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

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.

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。

撥備

當因過往事件導致現有法律或推定責任，而日後可能須動用資源履行有關責任，且有關責任所涉數額能可靠估計，則須確認撥備。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支於報告期末的現值。由於時間過去導致折現值的金額有所增加，乃作為融資成本計入收益表。

於合併事項中產生的或然負債按照公平值進行初始計量。其後續計量按照以下兩者中較高者進行：(i) 按照上述一般指引確認的撥備；(ii) 初始確認金額扣除按照收入確認指引確認的累計攤銷(如適用)。

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中確認。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the 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 joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and 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.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項乃以負債法就於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初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。

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初次確認於一項交易(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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments or is deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

所得稅(續)

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。

該項補貼如與資產有關，則公平價值計入遞延收入帳項，再於有關資產之預期可使用年期內每年按等同金額分期計入收益表，或自資產之帳面值扣除，並以已扣減折舊費用方式計入收益表。

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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” below;
- (c) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for “Contracts for services” below;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) 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
- (f) dividend income, when the shareholders’ right to receive payment has been established.

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.

2.4 主要會計政策概要(續)

收入確認

收入於經濟效益將可能流入本集團及能可靠地計算收入時方按以下基準確認：

- (a) 銷售貨物所得收入乃於所有權之重大風險及回報已轉讓予買方時確認，惟本集團並無參與一般與擁有權有關之管理，亦無售出貨物之有效控制權；
- (b) 合約收入按完工百分比之基準確認，詳情見下文「合約會計」之會計政策；
- (c) 提供服務之收入按完成百分比之基準確認，詳請見下文「服務合約」之會計政策；
- (d) 租金收入按以租約年期之時間比例入帳；
- (e) 利息收入按應計基準採用實際利率法，以將金融工具年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
- (f) 股息收入以確立股東可收到該款項的權利為基礎。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract accounting (continued)

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.

Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

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)

合約會計(續)

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。

倘截至目前產生之合約成本加已確認溢利減已確認虧損超出進度額款金額，則超出部份列為應收合約客戶款。倘進度額款超出計截至目前產生之合約成本加已確認溢利減已確認虧損，則超出部份列為應付合約客戶款項。

服務合約

提供服務之合約收入包括協定合約金額。提供服務之成本包括勞工成本及直接參與提供服務人士之其他成本及應佔日常費用。

提供服務之營業收入按交易完成百分比確認，惟完成之營業收入、產生之成本及估計成本須可靠地計量。完成之百分比參考截至目前產生之成本與交易產生之總成本之比較計算。倘合約之結果無法可靠地計算，則所確認營業收入僅以合資格收回之開支為限。

管理層一旦預期有任何預見之虧損時，將對該等虧損即時作出撥備。

倘截至目前產生之合約成本加已確認溢利減已確認虧損超出進度額款金額，則超出部份列為應收合約客戶款項。倘進度額款超出計截至目前產生之合約成本加已確認溢利減已確認虧損，則超出部份列為應付合約客戶款項。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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").

In situations where equity instruments are issued and some or all of the goods or services received by the Group as consideration cannot be specifically identified, the unidentifiable goods or services are measured as the difference between the fair value of the share-based payment transaction and the fair value of any identifiable goods or services received at the grant date.

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(a) 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)

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」)。

當股本工具發行而本集團已收到作為代價的貨品或服務中，有部份或全部不能特別界定时，該等貨品或服務之計量為授予日的以股份支付交易之公平價值及可界定之貨品或服務之公平價值的差額。

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(a)。

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.

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Restricted share award scheme

The Company operates restricted share award scheme (“RSA Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employee share trust is established and administered by an independent trustee and is funded by the Group’s cash contributions. The considerations paid (including any related transaction costs) by the Company to purchase share of the Company for the RSA Scheme are deducted from equity as employee share trust. The administrator of the employee share trust purchases the Company’s share in the open market as award shares to employees upon vesting.

The fair value of the award shares granted under the RSA Scheme is recognised as employee benefit expenses over the vesting period.

Upon vesting of the award shares, the corresponding amount in the employee share-based compensation reserve will be transferred to the employee share trusts.

2.4 主要會計政策概要(續)

僱員福利(續)

受限制股份獎勵計劃

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運作受限制股份獎勵計劃(「受限制股份獎勵計劃」)。成立僱員股票基金並由獨立託管人管理，由本集團以現金供款。本公司支付的代價(包括所有相關交易費用)為購入本公司股份作受限制股份獎勵計劃，並於權益項下僱員股票基金內扣除。僱員股票基金託管人於公開市場購買本公司股份作為日後歸屬僱員的獎勵股份。

在受限制股份獎勵計劃下的獎勵股份之公平價值於歸屬期內確認為僱員福利費用。

於歸屬獎勵股份時，以股份支付僱員之酬金儲備的相應金額將轉撥至僱員股票基金。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes

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

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") 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 expensed 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.

2.4 主要會計政策概要(續)

僱員福利(續)

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。

本集團於中華人民共和國(「中國」)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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 主要會計政策概要(續)

外幣

該等財務報表乃以本公司之功能及呈報貨幣港幣元呈列。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表所計入之項目均以該功能貨幣計量。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。

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。

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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.

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.

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。

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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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.

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. The carrying amount of investment properties at 31 March 2011 was approximately HK\$265,581,000 (2010: HK\$285,472,000).

3. 主要會計判斷及估算(續)

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。

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。於二零一一年三月三十一日的投資物業帳面值為約港幣265,581,000元(二零一零年：港幣285,472,000元)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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. The net carrying amount of goodwill at 31 March 2011 was approximately HK\$228,601,000 (2010: Nil). 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. The net carrying amount of intangible assets at 31 March 2011 was approximately HK\$3,439,000 (2010: HK\$2,822,000).

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. Certain entities of the Group were recognised as “High New Technology Enterprise” in Mainland China and entitled to a preferential corporate income tax rate at 15% during three years from 1 January 2008 to 31 December 2010. The tax regulations call for a renewal process after the expiry. For the measurement of deferred tax assets and liabilities judgement is required to determine whether these entities will continue to meet the criteria of “High New Technology Enterprise” and estimate the tax rates expected to apply to 2011 and after. 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 carrying amount of net deferred tax assets at 31 March 2011 was approximately HK\$40,263,000 (2010: HK\$49,118,000).

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)

判斷(續)

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。於二零一一年三月三十一日的商譽帳面淨值為約港幣228,601,000元(二零一零年：無)。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。於二零一一年三月三十一日的無形資產帳面淨值為約港幣3,439,000元(二零一零年：港幣2,822,000元)。

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。本集團若干公司於中國大陸獲確認為「高新技術企業」及自二零零八年一月一日至二零一零年十二月三十一日止三年內享有15%的企業所得稅優惠稅率。稅務條例規定三年期屆滿後須辦理覆審手續。就計量遞延稅項資產及負債而言，須作出判斷以釐定該等公司是否繼續達到「高新技術企業」標準及估計預期於二零一一年及其後採用的稅率。遞延稅項資產惟僅限於可能有應課稅溢利以對銷暫時差額時才予確認。於二零一一年三月三十一日的遞延稅項帳面淨值為約港幣40,263,000元(二零一零年：港幣49,118,000元)。

本集團管理層根據已頒佈或製定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.

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;

3. 主要會計判斷及估算(續)

判斷(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。

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；

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4. OPERATING SEGMENT INFORMATION (continued)

- (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 manufacturers 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 offering IT planning and IT systems consultation, design and implementation of industry application software and solutions, outsourcing of IT system operation and maintenance, provision of systems integration, 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 reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit before tax except that interest income, finance costs, unallocated corporate income and gains, unallocated corporate expenses and share of profits and losses of jointly-controlled entities and associates are excluded from such measurement.

A restructuring had undergone in one of the business units, the Teleco Accounts Team, which transformed the business of distribution of systems products to the provision of systems integration and consultation services since the previous financial year. During the current year, the Group carried out an organisational restructuring by incorporating the Teleco Accounts Team of the Systems Business into the Information Technology Services Group with an aim of strengthening the service transformation and centralising the management of businesses, and targeting at the telecommunications industry’s customers. Moreover, during the current year, upon the consideration of the more well-prepared transformation, the Group reclassified the results of this business unit from the “Systems” segment into the “Services” segment and restated the related results of the previous financial year in order to provide a more appropriate presentation for the operating segment information.

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

Segment liabilities exclude derivative financial instruments, tax payable, bond payables and other unallocated corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料(續)

- (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IT規劃和IT系統諮詢、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、諮詢及培訓等。

管理層會分別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。分部表現根據呈報分部溢利／(虧損)而評估，即經調整的除稅前溢利／(虧損)。除利息收入、融資成本、未分類公司收入及收益、未分類公司開支及應佔共同控制企業及聯營公司之溢利及虧損外，調整的除稅前溢利／(虧損)一貫基於本集團之除稅前溢利核算。

本集團於上財年起開始對本集團的一個業務部門電信行業客戶部進行業務調整，由從事系統產品的分銷轉型至系統集成及諮詢服務等之提供。於本財年，為了加強向服務轉型以及業務的統一管理，本集團進行了組織結構調整，原系統業務中的電信行業客戶部已歸入IT服務集團，以擴充對電信行業客戶的覆蓋。同時，於本財年，本集團考慮到轉型之情況已較成熟，為了對本集團的經營分部資料提供一個更合適之呈報方式，本集團將此業務部門的業績從「系統」分部調至「服務」分部，並將上財年的有關業績予以重列。

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公司資產。

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、應付債券及其他未分類公司負債。

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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 2011 and 2010.

4. 經營分部資料(續)

下表呈列本集團截至二零一一年及二零一零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 分銷		Systems 系統		Supply Chain Services 供應鏈服務		Services 服務		Consolidated 綜合	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Segment revenue: 分部收入:										
Sales to external customers 銷售予對外客戶	26,918,084	22,721,957	13,823,493	12,666,781	10,020,579	8,775,449	6,041,618	6,014,094	56,803,774	50,178,281
Segment gross profit 分部毛利	1,179,010	998,858	1,346,195	1,193,776	418,027	306,347	968,754	800,797	3,911,986	3,299,778
Segment results 分部業績	450,357	234,559	599,871	391,303	119,283	91,345	228,882	190,695	1,398,393	907,902
Interest income, unallocated revenue and gains 利息收入、未分類收入及收益									303,677	504,382
Unallocated expenses 未分類開支									(240,426)	(248,220)
Finance costs 融資成本									(229,125)	(125,021)
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	—	—	—	—	—	—	(11)	(642)	(11)	(642)
Associates 聯營公司	—	—	—	—	—	—	32,333	9,589	32,333	9,589
Profit before tax 除稅前溢利									1,264,841	1,047,990
Income tax expense 所得稅費用									(208,502)	(174,288)
Profit for the year 本年度溢利									1,056,339	873,702

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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	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Assets and liabilities	資產及負債									
Segment assets	4,761,455	3,575,818	4,333,067	3,411,823	1,578,273	1,218,455	3,685,272	2,657,347	14,358,067	10,863,443
Investments in jointly-controlled entities	—	—	—	—	—	—	33,322	3,785	33,322	3,785
Investments in associates	—	—	—	—	—	—	675,337	265,173	675,337	265,173
Unallocated assets									4,878,849	4,537,388
Total assets									19,945,575	15,669,789
Segment liabilities	4,520,875	3,364,952	3,243,947	2,508,551	1,159,918	1,074,057	2,907,702	2,408,644	11,832,442	9,356,204
Unallocated liabilities									1,542,300	1,640,202
Total liabilities									13,374,742	10,996,406

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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	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Other segment information:										
Depreciation of property, plant and equipment	7,299	9,317	15,586	11,700	5,615	4,958	42,293	25,434	70,793	51,409
Unallocated amounts									40,770	31,458
									111,563	82,867
Amortisation of intangible assets	—	—	—	—	—	—	1,681	1,411	1,681	1,411
Amortisation of prepaid land premiums — Unallocated									540	409
Capital expenditure*	3,107	3,103	19,652	18,005	13,335	8,447	54,734	20,679	90,828	50,234
Unallocated amounts									285,454	57,557
									376,282	107,791
Impairment of trade receivables	4,790	64,861	33,019	51,958	21,262	637	8,351	18,791	67,422	136,247
Provisions for/(reversal of provisions) and write-off of obsolete inventories	29,489	91,206	14,158	7,351	(4,532)	20,725	4,176	4,216	43,291	123,498
Impairment of goodwill	—	—	—	—	—	—	—	1,572	—	1,572
Impairment of investment in an associate	—	—	—	—	—	—	—	7,140	—	7,140

* Capital expenditure consists of addition of property, plant and equipment and prepaid land premiums.

* 資本開支包括添置物業、廠房及設備及預付土地租金。

Geographical information

Since over 90% of the Group's revenue from external customers is generated in the Mainland of the PRC ("Mainland China") and over 90% of the non-current assets of the Group (except for interests in associates) are located in Mainland China, no geographic information is presented.

Information about a major customer

During the years ended 31 March 2011 and 2010, 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%於中國內地(「中國大陸」)產生且本集團(除於聯營公司之投資外)超過90%非流動資產位於中國大陸，故並無呈列地區資料。

主要客戶資料

截至二零一一年及二零一零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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31 March 2011 二零一一年三月三十一日

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	
		2011 二零一一年	2010 二零一零年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收入	56,803,774	50,178,281
Other income	其他收入		
Government grants [†]	政府補貼 [†]	82,429	57,430
Bank interest income	銀行利息收入	17,792	32,346
Imputed interest income on other receivables	其他應收款項產生之 估算利息收入	20,142	4,911
Gross rental income	總租金收入	33,779	36,732
Dividend income from available-for-sale investments	可供出售之投資之股息收入	10,912	2,373
Others	其他	42,461	16,500
		207,515	150,292
Gains	收益		
Fair value gain on investment properties	投資物業之公平價值收益	44,265	46,956
Fair value gain on an available-for-sale investment (transfer from equity on disposal)	可供出售之投資之公平價值收益 (轉撥自出售權益)	13,622	—
Gain on derivative financial instruments:	衍生金融工具收益：		
Realised gain	已實現收益	124,500	93,454
Unrealised gain	未實現收益	20,203	9,052
Gain on deemed disposal of investment in a subsidiary [#]	視為出售一間附屬公司投資之 收益 [#]	—	142,449
Gain on partial disposal of investment in a subsidiary ^{##}	出售一間附屬公司部分投資之 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 an available-for-sale investment	出售一間可供出售之投資之收益	6,563	—
Foreign exchange differences, net	外匯淨差額	229,540	—
Others	其他	456	1,279
		439,149	469,153
		646,664	619,445

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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 PRC, the development of software products in Mainland China, and the investments in specific provinces in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.
- # The gain on deemed disposal of investment in a subsidiary recognised during the year ended 31 March 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 90.96% to 80.49% upon the injections of in capital of DCITS by the non-controlling shareholders.
- ** The gain on partial disposal of investment 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 39 to the financial statements.
- * 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。該等補貼概無未達成之條件或或然事項。
- # 確認為出售一間附屬公司投資之收益，乃因於截至二零一零年三月三十一日止年度內非控股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由90.96%攤薄至80.49%而產生。
- ** 確認出售一間附屬公司部份投資之收益，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%權益。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39。
- * 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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Selling expenses	銷售費用	305,803	262,367
Promotion and advertising expenses	推廣及宣傳費用	173,167	146,697
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))	1,513,311	1,317,415
Other expenses	其他費用	1,104,725	1,028,680
		3,097,006	2,755,159

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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)：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	Notes 附註		
Cost of inventories sold	售出存貨成本	51,527,231	45,680,114
Depreciation	折舊	111,563	82,867
Amortisation of prepaid land premiums	預付土地租金攤銷	540	409
Impairment of goodwill*	商譽減值*	—	1,572
Research and development costs	研究及開發成本	244,990	171,404
Amortisation of intangible assets**	無形資產攤銷**	1,681	1,411
Impairment of investment in an associate*	於聯營公司之投資減值*	—	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	113,015	103,124
Auditors' remuneration	核數師酬金	4,716	4,100
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	1,542,940	1,387,345
Equity-settled share option expenses	以股份支付之購股權開支	5,371	4,576
Pension scheme contributions***	退休金計劃供款***	115,318	97,015
Other benefits	其他福利	253,910	194,362
		1,917,539	1,683,298
Provisions for and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*	43,291	123,498
Write-off of other receivables*	其他應收款項撇銷*	2,411	1,500
Impairment of trade receivables*	應收貿易帳款減值*	67,422	136,247
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	4,424	532
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)	9,207	10,133
Rental income on investment properties less direct operating expenses of HK\$9,207,000 (2010: HK\$10,133,000)	投資物業之租金收入減直接營運費用約港幣9,207,000元(二零一零年：港幣10,133,000元)	(24,572)	(26,599)
Foreign exchange differences, net	外匯淨差額	(229,540)	717

* The impairment of goodwill, the impairment of investment of 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 2011, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2010: Nil).

* 商譽減值、於聯營公司之投資減值、陳舊存貨撥備及撇銷、其他應收款項撇銷及應收貿易帳款減值已計入綜合收益表中之「其他營運費用淨額」內。

** 無形資產攤銷已計入綜合收益表中之「銷售成本」內。

*** 於二零一一年三月三十一日，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(二零一零年：無)。

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8. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank borrowings	銀行貸款利息	82,018	53,892
Interest on bond payables	應付債券利息	11,234	15,116
Interest on discounted bills	已貼現票據利息	135,873	56,013
		229,125	125,021

8. 融資成本

融資成本之分析如下：

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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	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	8,228	8,463
Performance related bonuses	與表現掛鈎之花紅	29,478	3,395
Equity-settled share option expenses (note)	以股份支付之購股權開支(附註)	625	1,051
Pension scheme contributions	退休金計劃供款	68	60
		38,399	12,969
		38,999	13,569

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：

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9. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Mr. HU Zhaoguang	胡昭廣先生	150	150
Mr. WONG Man Chung, Francis	黃文宗先生	150	150
Ms. NI Hong (Hope) ¹	倪虹小姐 ¹	75	-
Mr. ONG Ka Lueng, Peter ¹	王家龍先生 ¹	75	-
Professor WU Jinglian ²	吳敬璉教授 ²	75	150
Mr. KWAN Ming Heung, Peter ²	KWAN Ming Heung, Peter先生 ²	75	150
		600	600

¹ Appointed on 29 September 2010

² Retired on 29 September 2010

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

9. 董事酬金(續)

(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：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Mr. HU Zhaoguang	胡昭廣先生	150	150
Mr. WONG Man Chung, Francis	黃文宗先生	150	150
Ms. NI Hong (Hope) ¹	倪虹小姐 ¹	75	-
Mr. ONG Ka Lueng, Peter ¹	王家龍先生 ¹	75	-
Professor WU Jinglian ²	吳敬璉教授 ²	75	150
Mr. KWAN Ming Heung, Peter ²	KWAN Ming Heung, Peter先生 ²	75	150
		600	600

¹ 於二零一零年九月二十九日獲委任

² 於二零一零年九月二十九日退任

本年度內，並無支付予獨立非執行董事任何其他酬金(二零一零年：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

		Salaries, allowances and benefits Fees	in kind 薪金、 津貼及 袍金	Performance related bonuses 與表現 掛鈎 之花紅	Equity-settled share option expenses 以股份支付之 購股權 開支	Pension scheme contributions 退休金 計劃供款	Total remuneration 酬金總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
(Note) (附註)							
2011	二零一一年						
<i>Executive directors:</i>	<i>執行董事:</i>						
Mr. GUO Wei	郭為先生	-	5,510	21,375	306	34	27,225
Mr. LIN Yang	林楊先生	-	2,718	8,103	319	34	11,174
		-	8,228	29,478	625	68	38,399
<i>Non-executive directors:</i>	<i>非執行董事:</i>						
Mr. Andrew Y. YAN	閻焱先生	-	-	-	-	-	-
Mr. TANG Xudong ¹	唐旭東先生 ¹	-	-	-	-	-	-
Mr. SHENG Gang ¹	盛剛先生 ¹	-	-	-	-	-	-
Mr. QIU Zhongwei ¹	邱中偉先生 ¹	-	-	-	-	-	-
		-	-	-	-	-	-
		-	8,228	29,478	625	68	38,399

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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)

		Salaries, allowances and benefits Fees	Performance related bonuses in kind	Equity-settled share option expenses 掛鈎 購股權 開支	Pension scheme contributions 退休金 計劃供款	Total remuneration 酬金總額	
		袍金 HK\$'000 港幣千元	薪金、 津貼及 實物福利 HK\$'000 港幣千元	與表現 掛鈎 之花紅 HK\$'000 港幣千元	以股份支付之 購股權 開支 HK\$'000 港幣千元	退休金 計劃供款 HK\$'000 港幣千元	酬金總額 HK\$'000 港幣千元
(Note) (附註)							
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 ²	盛剛先生 ²	–	–	–	–	–	–
Mr. QIU Zhongwei	邱中偉先生	–	–	–	–	–	–
Mr. CHEN Derek ³	CHEN Derek先生 ³	–	–	–	–	–	–
		–	–	–	–	–	–
		–	8,463	3,395	1,051	60	12,969

¹ Retired on 29 September 2010
² Appointed on 10 November 2009
³ Resigned on 10 November 2009

¹ 於二零一零年九月二十九日退任
² 於二零零九年十一月十日獲委任
³ 於二零零九年十一月十日辭任

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

本年度內，董事並無訂立放棄或同意放棄任何酬金之安排。

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(a) 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.

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(a)。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 (2010: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2010: three) non-director, highest paid employees for the year are as follows:

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(二零一零年: 兩名)董事, 彼等之酬金詳情載於上文附註9內。餘下三名(二零一零年: 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:

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,081	3,374
Performance related bonuses	與表現掛鈎之花紅	9,010	5,732
Equity-settled share option expenses (note)	以股份支付之購股權開支(附註)	895	161
Pension scheme contributions	退休金計劃供款	100	91
		13,086	9,358

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

酬金介乎下列範圍之非董事之最高薪酬僱員之人數如下:

		Number of employees 僱員人數	
		2011 二零一一年	2010 二零一零年
Nil to HK\$2,000,000	零至港幣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	1	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	1	-
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	-	-
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至港幣6,000,000元	-	-
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至港幣6,500,000元	-	-
HK\$6,500,001 to HK\$7,000,000	港幣6,500,001元至港幣7,000,000元	-	-
HK\$7,000,001 to HK\$7,500,000	港幣7,000,001元至港幣7,500,000元	1	-
		3	3

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10. FIVE HIGHEST PAID EMPLOYEES (continued)

Note: During the 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(a) 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.

11. INCOME TAX EXPENSE

10. 五位最高薪酬僱員(續)

附註: 於本年度,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(a)。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。

11. 所得稅費用

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Group:	本集團:		
Current – Hong Kong	本年度–香港	–	6,773
Current – PRC	本年度–中國	197,859	192,457
Deferred (note 26)	遞延(附註26)	10,643	(24,942)
Total tax charge for the year	本年度稅項支出合計	208,502	174,288

- (a) No provision for Hong Kong profits tax has been made for the Hong Kong subsidiaries for the year ended 31 March 2011 as the Hong Kong subsidiaries had no estimated assessable profits arising in Hong Kong. During the year ended 31 March 2010, Hong Kong profits tax had been provided at the rate of 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) The share of tax charge attributable to the jointly-controlled entities of approximately HK\$473,000 (2010: HK\$279,000) and the share of tax charge attributable to the associates of approximately HK\$10,377,000 (2010: share of tax credit of approximately HK\$2,643,000) 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) 由於香港附屬公司均無在香港產生估計應課稅溢利,是以並無為香港附屬公司就於截至二零一一年三月三十一日止年度香港利得稅作出撥備。截至二零一零年三月三十一日止年度內,香港利得稅乃按在香港產生之估計應課稅溢利按16.5%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) 應佔共同控制企業之稅項支出約港幣473,000元(二零一零年:港幣279,000元)及聯營公司之稅項支出約港幣10,377,000元(二零一零年:稅項稅益約港幣2,643,000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		2011 二零一一年		2010 二零一零年	
		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	1,264,841		1,047,990	
Tax at the applicable tax rate	按適用稅率計算之稅項	316,210	25.0	261,998	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	(111,965)	(8.9)	(98,219)	(9.4)
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	(8,080)	(0.6)	(2,236)	(0.2)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	35,522	2.8	20,776	2.0
Income not subject to tax	無須課稅之收入	(76,342)	(6.0)	(77,619)	(7.4)
Expenses not deductible for tax	不可扣稅之開支	86,338	6.8	90,636	8.6
Tax losses utilised from previous periods	利用過往期間之稅項虧損	(33,181)	(2.6)	(21,048)	(2.0)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	208,502	16.5	174,288	16.6

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 2011 includes a loss of approximately HK\$67,274,000 (2010: HK\$37,400,000), which was arrived at after deducting dividend income received from a subsidiary and other intercompany income totalling approximately HK\$383,215,000 (2010: HK\$295,927,000) from the Company's profit of approximately HK\$315,941,000 (2010: HK\$258,527,000), 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二零一一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315,941,000元(二零一零年：港幣258,527,000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383,215,000元(二零一零年：港幣295,927,000元)後，虧損約為港幣67,274,000元(二零一零年：港幣37,400,000元)(附註37(b))。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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13. DIVIDENDS

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Proposed final dividend – 32.25 HK cents (2010: 28.26 HK cents) per ordinary share	擬派末期股息 – 每股普通股32.25港仙 (二零一零年：28.26港仙)	351,916	288,505

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

13. 股息

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

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\$1,005,385,000 (2010: HK\$824,299,000), and the weighted average of 1,045,911,614 (2010: 991,754,252) ordinary shares in issue during the year.

The calculation of diluted earnings per share amount for the year ended 31 March 2011 was based on the profit for the year ended 31 March 2011 attributable to ordinary equity holders of the parent of approximately HK\$1,005,385,000 (2010: HK\$ 824,299,000) and 1,050,205,872 (2010: 994,025,926) ordinary shares, which represented the weighted average of 1,045,911,614 (2010: 991,754,252) ordinary shares in issue during the year ended 31 March 2011, and the weighted average of 4,294,258 (2010: 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 2011.

14. 母公司普通股股東應佔每股盈利

基本每股盈利乃按本年度之母公司普通股股東應佔溢利約港幣1,005,385,000元(二零一零年：港幣824,299,000元)·以及於本年度內已發行普通股之加權平均數1,045,911,614股(二零一零年：991,754,252股)計算。

截至二零一一年三月三十一日止年度之攤薄每股盈利·乃按截至二零一一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1,005,385,000元(二零一零年：港幣824,299,000元)及1,050,205,872股(二零一零年：994,025,926股)普通股計算。此股份數目為於截至二零一一年三月三十一日止年度內之已發行普通股之加權平均數1,045,911,614股(二零一零年：991,754,252股)·以及於截至二零一一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4,294,258股(二零一零年：2,271,674股)之總和。

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15. PROPERTY, PLANT AND EQUIPMENT Group

15. 物業、廠房及設備 本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Fixtures and office equipment 裝置及 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 2011	二零一一年三月三十一日						
At 31 March 2010 and 1 April 2010:	於二零一零年三月三十一日及 二零一零年四月一日:						
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
At 1 April 2010, net of accumulated depreciation	於二零一零年四月一日， 扣除累計折舊	155,862	19,048	179,304	11,975	8,071	374,260
Additions	添置	-	14,230	83,461	8,218	62,033	167,942
Acquisition of subsidiaries (note 38)	收購多間附屬公司(附註38)	-	1,402	168,139	567	11,399	181,507
Disposals	出售	-	(125)	(4,592)	(120)	-	(4,837)
Transfers from investment properties	轉撥自投資物業	63,230	5,252	-	-	-	68,482
Transfers from construction in progress	轉撥自在建工程	-	6,463	16,407	-	(22,870)	-
Depreciation provided during the year	本年度折舊	(4,827)	(20,361)	(82,848)	(3,527)	-	(111,563)
Exchange realignment	匯兌調整	7,845	905	11,576	533	1,162	22,021
At 31 March 2011, net of accumulated depreciation	於二零一一年三月三十一日， 扣除累計折舊	222,110	26,814	371,447	17,646	59,795	697,812
At 31 March 2011:	於二零一一年三月三十一日:						
Cost	成本值	246,748	109,672	830,180	37,217	59,795	1,283,612
Accumulated depreciation	累計折舊	(24,638)	(82,858)	(458,733)	(19,571)	-	(585,800)
Net carrying amount	帳面淨值	222,110	26,814	371,447	17,646	59,795	697,812

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2011 二零一一年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

15. 物業、廠房及設備(續)

本集團(續)

		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	Fixtures and office equipment 裝置及 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 1 April 2009:	於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 39)	出售附屬公司(附註39)	-	(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

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

At 31 March 2011, one of the Group's properties situated in Mainland China with a net carrying amount of approximately HK\$26,440,000 (2010: Nil) was pledged to secure certain bank loans granted to the Group (note 33).

本集團之租賃土地及樓宇均位於中國大陸，並以中期租約持有。

於二零一一年三月三十一日，本集團一個位於中國大陸其帳面淨值約港幣26,440,000元(二零一零年：無)之物業已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註33)。

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

Company

15. 物業、廠房及設備(續)

本公司

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2011	二零一一年三月三十一日				
At 31 March 2010 and 1 April 2010:	於二零一零年三月三十一日及 二零一零年四月一日:				
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
At 1 April 2010, net of accumulated depreciation	於二零一零年四月一日， 扣除累計折舊	68	291	-	359
Additions	添置	-	67	-	67
Depreciation provided during the year	本年度折舊	(51)	(103)	-	(154)
At 31 March 2011, net of accumulated depreciation	於二零一一年三月三十一日， 扣除累計折舊	17	255	-	272
At 31 March 2011:	於二零一一年三月三十一日:				
Cost	成本值	2,990	1,227	-	4,217
Accumulated depreciation	累計折舊	(2,973)	(972)	-	(3,945)
Net carrying amount	帳面淨值	17	255	-	272

31 March 2011 二零一一年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Company (continued)

15. 物業、廠房及設備(續)

本公司(續)

		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 1 April 2009:	於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

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16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	285,472	238,516
Net profit from a fair value adjustment (note 5)	按公平價值調整之淨溢利(附註5)	44,265	46,956
Transfer to owner-occupied property/prepaid land premium	轉撥至自用物業/預付土地租金	(74,748)	-
Exchange realignment	匯兌調整	10,592	-
Carrying amount at 31 March	於三月三十一日之帳面值	265,581	285,472

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

本集團之投資物業均位於中國大陸，並以中期租約持有。

The Group's investment properties were revalued on 31 March 2011 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at approximately HK\$265,581,000 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 42(a) to the financial statements.

於二零一一年三月三十一日，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265,581,000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42(a)。

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

於二零一零年三月三十一日，本集團一個位於中國大陸其帳面值約港幣22,969,000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)。

Further particulars of the Group's investment properties as at 31 March 2011 are as follows:

於二零一一年三月三十一日，本集團投資物業之進一步詳情載列如下：

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%

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17. PREPAID LAND PREMIUMS

17. 預付土地租金

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	54,272	15,079
Additions	添置	24,060	39,602
Transfers from investment properties	轉撥自投資物業	6,266	-
Amortisation during the year	本年度攤銷	(540)	(409)
Exchange realignment	匯兌調整	2,603	-
Carrying amount at 31 March	於三月三十一日之帳面值	86,661	54,272
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	(1,252)	(1,200)
Non-current portion	非流動部份	85,409	53,072

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

At 31 March 2011, a certificate of land use right with respect to one of the Group's leasehold land situated in Mainland China with an aggregate net carrying amount of HK\$22,462,000 (2010: HK\$39,602,000) had not been issued by the relevant government authorities. Subsequent to the financial year end, the Group obtained the certificate.

本集團之租賃土地均位於中國大陸，並以中期租約持有。

於二零一一年三月三十一日，有關政府機關尚未就本集團一個位於中國大陸其帳面淨值總額約港幣22,462,000元(二零一零年：港幣39,602,000元)之租賃土地發出土地使用權證。於此財政年度後，本集團已收到該權證。

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18. GOODWILL

The amount of goodwill capitalised as an asset, arising from the acquisition of subsidiaries and non-controlling interests, was as follows:

18. 商譽

因收購多間附屬公司及非控股權益產生而資本性資產之商譽金額如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April:	於四月一日：		
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	-	-
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 subsidiaries (note 38)	收購多間附屬公司(附註38)	223,252	-
Acquisition of non-controlling interests	收購非控股權益	-	6,619
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	(5,047)
Impairment during the year	本年度減值	-	(1,572)
Exchange realignment	匯兌調整	5,349	-
Net carrying amount at 31 March	於三月三十一日之帳面淨值	228,601	-
At 31 March:	於三月三十一日：		
Cost	成本值	276,331	47,730
Accumulated impairment	累計減值	(47,730)	(47,730)
Net carrying amount	帳面淨值	228,601	-

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18. GOODWILL (continued)

Impairment testing of goodwill

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

The recoverable amount of the industry application software and solutions 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%.

Key assumptions were used in the value in use calculation of the industry application software and solutions 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 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.

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 was fully impaired.

18. 商譽(續)

商譽減值測試

透過業務合併收購之商譽已分配行業應用軟件及解決方案現金產生單位，此為服務分部，以進行減值測試。

行業應用軟件及解決方案現金產生單位之可收回價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%。

計算行業應用軟件及解決方案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毛利率。

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。

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元的商譽已全數減值。

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19. INTANGIBLE ASSETS

Group

19. 無形資產

本集團

		Patents and licences 專利權及 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延開發 成本 HK\$'000 港幣千元	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2011	二零一一年三月三十一日				
At 1 April 2010:	於二零一零年四月一日:				
Cost	成本值	6,457	–	35,181	41,638
Accumulated amortisation and impairment	累計攤銷及減值	(3,635)	–	(35,181)	(38,816)
Net carrying amount	帳面淨值	2,822	–	–	2,822
Cost at 1 April 2010, net of accumulated amortisation and impairment	於二零一零年四月一日之成本值，扣減累計攤銷及減值	2,822	–	–	2,822
Acquisition of subsidiaries (note 38)	收購多間附屬公司(附註38)	–	2,136	–	2,136
Amortisation provided during the year	本年度攤銷	(1,439)	(242)	–	(1,681)
Exchange realignments	匯兌調整	89	73	–	162
At 31 March 2011	於二零一一年三月三十一日	1,472	1,967	–	3,439
At 31 March 2011:	於二零一一年三月三十一日:				
Cost	成本值	6,457	2,136	35,181	43,774
Accumulated amortisation and impairment	累計攤銷及減值	(4,985)	(169)	(35,181)	(40,335)
Net carrying amount	帳面淨值	1,472	1,967	–	3,439

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19. INTANGIBLE ASSETS (continued)

Group (continued)

19. 無形資產(續)

本集團(續)

		Patents and licences 專利權及 許可證權 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

20. INVESTMENTS IN SUBSIDIARIES

20. 於附屬公司之投資

		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	65,504	60,824
		764,911	760,231

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20. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

20. 於附屬公司之投資(續)

主要附屬公司詳情如下：

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 (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
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\$30,000,000 港幣30,000,000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
Navimentum Information System Ltd.** (Formerly known as "Wuhan Digital China Limited"*) 領航動力信息系統有限公司* (前名為「武漢神州數碼有限公司」*)	Mainland China 中國大陸	HK\$120,000,000 港幣120,000,000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
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
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

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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 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 (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
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

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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
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
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	Investment holding 投資控股
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

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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 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
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
Digital China Jinxin Technology Co., Ltd. ⁺ (Formerly known as "Beijing Jinxin Technology Co., Ltd.") 神州數碼金信科技股份有限公司 (前名為「北京神州金信科技股份有限公司」)	Mainland China 中國大陸	RMB60,060,000 人民幣60,060,000元	-	100	Technology development, promotion, consultancy and services, and computer systems services 技術開發、推廣、諮詢與服務，以及計算機系統服務

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

* 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。

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20. INVESTMENTS IN SUBSIDIARIES (continued)

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 another member firm of the Ernst & Young global network.

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. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

The Group's trade receivable and payable balances due from/(to) jointly-controlled entities are disclosed in notes 29 and 31 to the financial statements.

20. 於附屬公司之投資(續)

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。

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. 於共同控制企業之投資

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Share of net assets	應佔資產淨值	34,356	4,819
Provision for impairment	減值撥備	(1,034)	(1,034)
		33,322	3,785

本集團應收／(應付)多間共同控制企業之應收貿易帳款及應付貿易帳款結餘披露於此財務報表附註29及31。

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22. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Particulars of the principal jointly-controlled entities are as follows:

22. 於共同控制企業之投資(續)

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 有權益百分比	Principal activities 主要業務
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	Sales of software and maintenance services 軟件銷售及保養
Digital China-Octopus Information Systems Service Limited ⁺ 神州數碼八達通信息系統服務有限公司 [^]	Mainland China 中國大陸	Registered Capital RMB50,000,000 註冊資本 人民幣50,000,000元	51	Sales of systems software 系統軟件銷售

⁺ 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 another member firm of the 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。

The Group's shareholdings in the jointly-controlled entities are held through the subsidiaries of the Company.

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。

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.

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。

All the above jointly-controlled entities have been accounted for using the equity method in these financial statements.

上述所有共同控制企業均已按權益法於此財務報表列帳。

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22. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	44,406	11,681
Non-current assets	非流動資產	1,270	1,214
Current liabilities	流動負債	(10,840)	(8,076)
Non-current liabilities	非流動負債	(480)	-
Net assets	資產淨值	34,356	4,819
Share of the jointly-controlled entities' results:	應佔共同控制企業之業績：		
Total revenues	總收入	17,270	13,566
Total expenses	總開支	(16,808)	(13,929)
Tax	稅項	(473)	(279)
Loss after tax	除稅後虧損	(11)	(642)

22. 於共同控制企業之投資(續)

下表列示本集團共同控制企業之財務資料概要：

23. INVESTMENTS IN ASSOCIATES

		Group 本集團 2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	344,994	199,999
Goodwill on acquisition (note)	因收購產生之商譽(附註)	337,483	72,314
Provision for impairment	減值撥備	(7,140)	(7,140)
		675,337	265,173

Note: The amount of goodwill capitalised as an asset during the year ended 31 March 2011 arose from the acquisition of the additional equity interest of DigiWin Software Co., Ltd.

The Group's trade receivable and payable balances due from/(to) associates are disclosed in notes 29 and 31 to the financial statements.

23. 於聯營公司之投資

附註：因於二零一一年三月三十一日止年度內收購鼎捷軟件股份有限公司之追加股權而產生之商譽，已列作資本性資產。

本集團應收／(應付)多間聯營公司之應收貿易帳款及應付貿易帳款結餘披露於此財務報表附註29及31。

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23. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows:

23. 於聯營公司之投資(續)

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\$15,000,000 註冊資本 港幣15,000,000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
SJI Inc. *	Japan 日本	Registered capital JPY 2,843,601,604 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
DigiWin Software Co., Ltd. [^] 鼎捷軟件股份有限公司	Mainland China 中國大陸	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	19.81 [#]	Provision of ERP software and the related services 提供ERP軟件及有關服務

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

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

This companies are accounted for as associates of the Group as the Group is able to exercise significant influence over the companies because it holds 20% of the voting power of the companies.

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

+ 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。

本集團擁有此等公司20%的表決權，對此等公司具有重大影響，因此此等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。

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23. INVESTMENTS IN ASSOCIATES (continued)

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.

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

23. 於聯營公司之投資(續)

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。

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)：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Assets	資產	3,249,853	1,717,899
Liabilities	負債	(1,512,584)	(820,144)
Revenue	收入	2,985,333	587,507
Profit	溢利	132,969	42,853

24. AVAILABLE-FOR-SALE INVESTMENTS

24. 可供出售之投資

		Group 本集團 2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted equity investments, at cost	非上市權益投資，按成本	4,021	103,921
Less: Accumulated impairment loss	減：累計減值虧損	(2,425)	(2,425)
		1,596	101,496

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24. AVAILABLE-FOR-SALE INVESTMENTS (continued)

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 of these unlisted equity investments 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 ended 31 March 2010. Beijing DCITACL was a related party of the Company, in which Mr. GUO Wei, the Chairman 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 ended 31 March 2011 amounted to HK\$353,559,000 (2010: HK\$334,738,000).

24. 可供出售之投資(續)

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，故無法可靠計算非上市權益投資之公平價值。

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」)於截至二零一零年三月三十一日止年度內收購神州信息之19.51%股權之尚未支付的現金代價。北京神州信息為本集團之關連人士乃郭為先生(本公司之主席)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條之披露要求於截至二零一一年三月三十一日止年度內最高尚未支付款項為港幣353,559,000元(二零一零年：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

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

				2011 二零一一年			
		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	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 2010	於二零一零年四月一日	14,572	23,213	28,238	31,603	97,626	
Acquisition of subsidiaries (note 38)	收購多間附屬公司 (附註38)	-	78	-	-	78	
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	12,051	13,968	(5,036)	6,785	27,768	
Exchange realignment	匯兌調整	199	1,454	1,132	1,703	4,488	
Gross deferred tax assets at 31 March 2011	於二零一一年 三月三十一日之 遞延稅項資產總額	26,822	38,713	24,334	40,091	129,960	

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26. DEFERRED TAX (continued)

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

Group (continued)

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(續)

遞延稅項負債

		Unrealised losses from intragroup transactions 集團內交易 產生之 未實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	23,867	14,058	10,583	48,508
Deferred tax charged to the income statement during the year	本年度內在收益表中扣除之遞延稅項	6,200	7,554	24,657	38,411
Exchange realignment	匯兌調整	1,222	524	1,032	2,778
Gross deferred tax liabilities at 31 March 2011	於二零一一年三月三十一日之遞延稅項負債總額	31,289	22,136	36,272	89,697
Net deferred tax charged to the income statement during the year (note 11)	本年度內在收益表中扣除之遞延稅項淨額(附註11)				10,643
Net deferred tax assets recognised in the consolidated statement of financial position at 31 March 2011	於二零一一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				40,263

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26. DEFERRED TAX (continued)

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

Group (continued)

Deferred tax assets

		2010 二零一零年				
		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	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(續)

遞延稅項資產及負債於本年度內變動如下：(續)

本集團(續)

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 (continued)

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(續)

遞延稅項負債

		Unrealised losses from intragroup transactions 集團內交易 產生之 未實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
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 Group has tax losses arising in Mainland China of approximately HK\$247,276,000 (2010: HK\$213,664,000) 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\$51,191,000 (2010: HK\$100,748,000) 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 for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2011, 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 totalled approximately HK\$614,457,000 (2010: HK\$304,311,000) at 31 March 2011.

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

26. 遞延稅項(續)

本集團來自中國大陸之稅項虧損約港幣247,276,000元(二零一零年:港幣213,664,000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51,191,000元(二零一零年:港幣100,748,000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。

於二零一一年三月三十一日,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。於二零一一年三月三十一日,與於中國大陸之附屬公司之投資有關之暫時性差異總額(其未確認任何遞延稅項負債)約港幣614,457,000元(二零一零年:港幣304,311,000元)。

本公司向股東支付之股息,不會附有所得稅後果。

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27. INVENTORIES

27. 存貨

		Group 本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trading stock	貿易存貨	4,145,298	3,368,487

28. DUE FROM/(TO) CONTRACT CUSTOMERS

28. 應收／(應付)合約客戶之款項

		Group 本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Gross amount due from contract customers included in other receivables	已計入其他應收款項之 應收合約客戶款項之總額	81,293	58,919
Gross amount due to contract customers included in other payables	已計入其他應付款項之 應付合約客戶款項之總額	(104,874)	(130,463)
		(23,581)	(71,544)
Contract costs incurred plus recognised profits less recognised losses to date	現時已產生之合約成本 加已確認溢利減已確認虧損	931,311	717,839
Less: Progress billings	減：進度款額	(954,892)	(789,383)
		(23,581)	(71,544)

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29. TRADE AND BILLS RECEIVABLES

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade and bills receivables	應收貿易帳款	9,012,533	7,015,389
Impairment	減值	(689,303)	(603,428)
		8,323,230	6,411,961

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of 30 days to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. Trade receivables are non-interest-bearing.

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

29. 應收貿易帳款及應收票據

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為30天至180天。本集團對其未收回應收款項實施嚴謹之監控，並設有信貸監控部門，務求將信貸風險減至最低。管理層會定期檢討過期餘額。應收貿易帳款並無附息。

於報告期末，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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within 30 days	30天內	4,035,574	3,366,585
31 to 60 days	31至60天	1,106,189	548,099
61 to 90 days	61至90天	711,071	794,480
91 to 180 days	91至180天	1,435,201	875,980
Over 180 days	超過180天	1,035,195	826,817
		8,323,230	6,411,961

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29. TRADE AND BILLS RECEIVABLES (continued)

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

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 April	於四月一日	603,428	476,747
Amount written off as uncollectible	未收回之撇銷金額	(8,204)	(9,566)
Impairment losses recognised (note 7)	確認之減值虧損(附註7)	67,422	136,247
Exchange realignment	匯兌調整	26,657	-
At 31 March	於三月三十一日	689,303	603,428

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$193,647,000 (2010: HK\$176,094,000). 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.

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

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	7,238,958	5,778,832
Less than 30 days past due	逾期少於30天	475,698	357,094
		7,714,656	6,135,926

29. 應收貿易帳款及應收票據(續)

應收貿易帳款之減值撥備之變動詳情如下：

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193,647,000元(二零一零年：港幣176,094,000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。

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：

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29. TRADE AND BILLS RECEIVABLES (continued)

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 jointly-controlled entities and an associate of the Group of approximately HK\$1,572,000 (2010: HK\$296,000) and HK\$233,000 (2010: Nil).

At 31 March 2010, included in the Group's trade and bills receivables were amounts due from the associates of the Company's substantial shareholder of approximately HK\$1,329,000.

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)

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不需要作出減值撥備，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集團之多間共同控制企業及一間聯營公司之款項分別約港幣1,572,000元(二零一零年：港幣296,000元)及港幣233,000元(二零一零年：無)。

於二零一零年三月三十一日，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之款項約港幣1,329,000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

30. 現金及現金等價物

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		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	2,770,890	1,667,976	8,575	1,347
Time deposits	定期存款	278,565	1,104,050	-	-
Cash and cash equivalents	現金及現金等價物	3,049,455	2,772,026	8,575	1,347

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$2,846,861,000 (2010: HK\$1,996,560,000). 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.

The carrying amounts of the cash and cash equivalents approximate to their fair values.

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2,846,861,000元（二零一零年：港幣1,996,560,000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。

現金及現金等價物之帳面值與其公平價值相若。

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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:

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天

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 from a jointly-controlled entity and an associate of the Group of approximately HK\$794,000 (2010: Nil) and HK\$118,000 (2010: Nil), respectively.

At 31 March 2010, included in the Group's trade and bills payables were amounts due to the associates of the Company's substantial shareholder of approximately HK\$511,815,000.

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

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：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within 30 days	30天內	4,189,636	3,939,790
31 to 60 days	31至60天	2,122,394	2,040,302
61 to 90 days	61至90天	1,160,812	501,732
Over 90 days	超過90天	1,370,108	727,849
		8,842,950	7,209,673

應付貿易帳款為不附息，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收本集團之一間共同控制企業及一間聯營公司之款項分別約港幣794,000元(二零一零年：無)及港幣118,000元(二零一零年：無)。

於二零一零年三月三十一日，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。

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。

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32. DERIVATIVE FINANCIAL INSTRUMENTS

32. 衍生金融工具

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Assets	資產		
Forward currency contracts	遠期貨幣合約	20,203	15,508
Liabilities	負債		
Forward currency contracts	遠期貨幣合約	-	6,456

The Group has entered into various forward currency contracts to manage its exchange rate exposure. Net fair value gains of such derivative financial instruments amounting to HK\$144,703,000 (2010: HK\$102,506,000) were credited to the income statement during the year.

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.

本集團訂立多項遠期貨幣合約以管理其匯率風險。若干衍生金融工具的公平價值淨收益為港幣144,703,000元(二零一零年：港幣102,506,000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. 付息銀行貸款

		2011 二零一一年			2010 二零一零年		
		Effective contractual interest rate (%) 實際合約利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元	Effective contractual interest rate (%) 實際合約利率 (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	0.65-6.39	2011	543,219	0.70-1.08	2010	370,851
Bank loans, secured	銀行貸款，有抵押	5.31-6.06	2011-2012	43,673	5.31	2010-2011	33,944
Current portion of long term bank loans, unsecured	長期銀行貸款之 流動部份，無抵押	5.40-6.10	2011-2012	65,088	5.94	2010	50,916
				651,980			455,711
Non-current	非流動						
Bank loans, unsecured	銀行貸款，無抵押	1.05-6.10	2012-2013	1,281,576	5.94	2011-2013	1,040,600
				1,933,556			1,496,311

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	651,980	455,711
In the second year	第二年內	880,254	50,916
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	401,322	989,684
		1,933,556	1,496,311

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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\$1,657,939,000 (2010: HK\$1,449,957,000) at the end of the reporting period.
- (b) Certain of the Group's bank loans of approximately HK\$43,673,000 (2010: HK\$33,944,000) 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\$26,440,000 (2010: HK\$22,969,000) 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\$979,233,000 (2010: HK\$748,441,000) which are denominated in Hong Kong dollars, 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 PAYABLES

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1,657,939,000元(二零一零年：港幣1,449,957,000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43,673,000元(二零一零年：港幣33,944,000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26,440,000元(二零一零年：港幣22,969,000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979,233,000元(二零一零年：港幣748,441,000元)之銀行貸款以港幣元列值外，所有銀行貸款均以人民幣列值。

本集團貸款之帳面值與其公平價值相若，公平價值乃以現行利率貼現預期未來現金流量計算。

34. 應付債券

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
Current	流動	(a) -	226,296
Non-current	非流動	(b) 35,411	-
		35,411	226,296

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34. BOND PAYABLES (continued)

Notes:

- (a) 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 "2007 Bond") for financing the development of IT services business. The 2007 Bond carried interest at a rate of 6.68% per annum, which was payable semi-annually and matures in December 2010. For the purpose of the issue of the 2007 Bond, Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd. ("ZGC Guaranty"), an independent third party, had 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 had 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, had undertaken joint and several liabilities in respect of the Guarantee Liabilities of ZGC Guaranty.
- (b) In September 2010, the Group completed the acquisition of the remaining 89.56% equity interest in Beijing Jinxin Technology Co., Ltd. (now named as "Digital China Jinxin Technology Co., Ltd.") ("Beijing Jinxin") from independent third parties (the "Acquisition"). Beijing Jinxin was owned as to 10.44% by the Group prior to the Acquisition and subsequent to which, it became a wholly-owned subsidiary of the Group. In August 2010, i.e. before the Acquisition, Beijing Jinxin and twelve other companies being independent third parties of the Group (collectively referred as the "Issuers") issued "2010 Collective Bonds of Zhongguancun High-tech SME" ("2010 Bonds") to institutional and public investors in Mainland China through Shenzhen Stock Exchange. The aggregate principal amount of the 2010 Bonds is RMB383 million, of which Beijing Jinxin accounts for RMB30 million (equivalent to approximately HK\$35 million). The fund raised by Beijing Jinxin was applied to the development of its ATM network construction project. The 2010 Bonds which carry interest at a rate of 5.18% per annum, will mature in August 2016, and are unconditionally and irrevocably guaranteed in full with joint liabilities by Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party, from the first to third year of the issuance ("ZGC Guarantee"). At the same time, ZGC Guarantee is guaranteed by Beijing SMEs Credits Re-guarantee Co., Ltd., and also guaranteed by Beijing Jinxin for the principal amount of the 2010 Bonds it accounted for (i.e. RMB30 million). The Investors' Put Option and the Issuers' Full Redemption Option in respect of the 2010 Bonds may be exercised under the following circumstances: if the Issuers can provide a guarantor with good reputation before the conclusion of interest period in the third year of the issuance of the 2010 Bonds, investors may opt to hold the 2010 Bonds in full or in part and/or exercise the Investors' Put Option to sell the 2010 Bonds back to the Issuers within five working days from the publication of the announcement in respect of information regarding continuing guarantee; and if the Issuers cannot provide a guarantor with good reputation before the conclusion of interest period in the third year of the issuance of the 2010 Bonds, the Issuers shall redeem the 2010 Bonds in full.

The carrying amounts of the Group's bond payables approximate to their fair values.

34. 應付債券(續)

附註:

- (a) 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」)用作發展IT服務業務。債券之年利率為6.68%，每半年支付利息，及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。
- (b) 於二零一零年九月，本集團完成向獨立第三方收購北京神州金信科技股份有限公司(現名為「神州數碼金信科技股份有限公司」)(「北京金信」)餘下之89.56%股權(「收購」)(於此收購前，本集團已擁有北京金信之10.44%股權)，於此收購後，北京金信成為本集團一間全資擁有附屬公司。於二零一零年八月(即於收購北京金信餘下股權前)，北京金信與十二家其他企業(本集團之獨立第三方)(統稱「發行人」)已於深圳證券交易所發行總額為人民幣383百萬元之「2010年中關村高新技術中小企業集合債券」(「二零一零年債券」)予中國大陸之機構及公眾投資者，北京金信所發行債券金額為人民幣30百萬元(相等約港幣35百萬元)，有關的資金用於發展ATM網路建設項目。此二零一零年債券之年利率為5.18%及將於二零一六年八月到期，並由獨立第三方北京中關村科技擔保有限公司為此二零一零年債券提供第一年至第三年全額無條件不可撤銷的連帶責任保證擔保(「中關村擔保」)，同時，由獨立第三方北京中小企業信用再擔保有限公司為中關村擔保提供擔保，而北京金信再為有關二零一零年債券的北京金信所發行債券金額(即人民幣30百萬元)的中關村擔保提供擔保。此二零一零年債券於以下情況投資者有回售選擇權及發行人有全額贖回權，若發行人於二零一零年債券的第三年計息期滿前能提供信譽良好的擔保人，投資者有權在發行人發出後續擔保情況公告後起五個工作天內選擇繼續全部或部分持有二零一零年債券及/或行使回售選擇權將二零一零年債券回售給發行人；若發行人於二零一零年債券的第三年計息期滿前未能提供信譽良好的擔保人，則發行人須全額贖回二零一零年債券。

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

Shares

35. 股本

股份

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Authorised:	法定:		
2,000,000,000 (2010: 2,000,000,000) ordinary shares of HK\$0.1 (2010: HK\$0.1) each	2,000,000,000股(二零一零年: 2,000,000,000股)每股面值港幣0.1元 (二零一零年: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:		
1,091,212,581 (2010: 1,020,767,581) ordinary shares of HK\$0.1 (2010: HK\$0.1) each	1,091,212,581股(二零一零年: 1,020,767,581股)每股面值港幣0.1元 (二零一零年:港幣0.1元)之普通股	109,121	102,077

A summary of the movements of the Company's issued capital and share premium accounts during the years ended 31 March 2011 and 2010 is as follows:

於截至二零一一年及二零一零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	Share premium account 股份 溢價帳	Total 總計
	Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2009	於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 (a)	57,647,000	5,765	361,235	367,000
Exercise of shares options	行使購股權 (b)	730,000	73	5,304	5,377
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日 及二零一零年四月一日	1,020,767,581	102,077	984,342	1,086,419
Issue of shares	發行股份 (c)	70,000,000	7,000	1,053,405	1,060,405
Exercise of shares options	行使購股權 (b)	445,000	44	3,475	3,519
At 31 March 2011	於二零一一年三月三十一日	1,091,212,581	109,121	2,041,222	2,150,343

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35. SHARE CAPITAL (continued)

Shares (continued)

Notes:

- (a) 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.
- (b) During the year ended 31 March 2011, the subscription rights attaching to 445,000 (2010: 730,000) share options were exercised at subscription prices at HK\$5.89 (2010: HK\$5.89) per share, resulting in the issue of 445,000 (2010: 730,000) ordinary shares of HK\$0.1 each for a total cash consideration, of approximately HK\$2,621,000 (2010: HK\$4,300,000). An amount of HK\$898,000 (2010: HK\$1,077,000) was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.
- (c) On 22 November 2010, the Company has allotted and issued 70,000,000 new ordinary shares of HK\$0.1 each ("New Shares") for the listing of Taiwan Depository Receipts ("TDR") in the Taiwan Stock Exchange Corporation (the "Taiwan Stock Exchange"). On 24 November 2010, the TDR were listed on the Taiwan Stock Exchange. As each unit of TDR represented half an ordinary share, the New Shares were issued at NT\$60.40 per New Share. The New Shares were issued by the Company with total net proceeds of approximately NT\$4,161,393,000 (equivalent to approximately HK\$1,060,405,000). Further details of the transaction were set out in the announcements of the Company dated 4 October 2010, 9 November 2010, 17 November 2010 and 23 November 2010.

Equity compensation plans

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

35. 股本(續)

股份(續)

附註:

- (a) 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。
- (b) 於截至二零一一年三月三十一日止年度內，445,000份(二零一零年：730,000份)附有認購權之購股權以每股港幣5.89元(二零一零年：港幣5.89元)之認購價獲行使，因此，445,000股(二零一零年：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2,621,000元(二零一零年：港幣4,300,000元)予以發行。於購股權獲行使時，為數港幣898,000元(二零一零年：港幣1,077,000元)的金額已由以股份支付僱員之酬金儲備轉撥至股份溢價帳。
- (c) 於二零一零年十一月二十二日，本公司配售及發行70,000,000股每股面值港幣0.1元之新普通股股份(「新股份」)作為於臺灣證券交易所股份有限公司(「臺灣證券交易所」)上市之臺灣存託憑證(「臺灣存託憑證」)。於二零一零年十一月二十四日，臺灣存託憑證於臺灣證券交易所上市。由於每單位臺灣存託憑證代表半股普通股股份，新股份按每股新股份新臺幣60.40元之發行價發行。本公司就新股份發行總計的淨所得款項約為新臺幣4,161,393,000元(相當於約港幣1,060,405,000元)。有關交易之進一步詳情載於日期為二零一零年十月四日、二零一零年十一月九日、二零一零年十一月十七日及二零一零年十一月二十三日之本公司公告內。

股份報酬計劃

有關本公司購股權計劃、受限制股份獎勵計劃及根據該購股權計劃而發行的購股權的詳情載於此財務報表附註36。

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36. EQUITY COMPENSATION PLANS

(a) Share option scheme

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

(i) 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.

(ii) 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.

(iii) Maximum number of shares

The maximum number of shares available for issue under the Share Option Scheme was 86,303,308, which represents approximately 7.91% of share capital of the Company in issue as at the date of these financial statements.

36. 股份報酬計劃

(a) 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：

(i) 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。

(ii) 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。

(iii) 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7.91%。

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36. EQUITY COMPENSATION PLANS (continued)

(a) Share option scheme (continued)

(IV) 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. 股份報酬計劃(續)

(a) 購股權計劃(續)

(IV) 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止(包括該日在內)十二個月期間內已授予該主要股東或獨立非執行董事之所有購股權(不論是已行使、註銷或尚未行使)將會: (i) 使該有關人士有權收取的股數超過本公司當時已發行股本總數的0.1%; 及(ii) 按本公司股份於該授出日期在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. EQUITY COMPENSATION PLANS (continued)

(a) Share option scheme (continued)

(V) *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.

(VI) *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.

(VII) *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.

(VIII) *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. 股份報酬計劃(續)

(a) 購股權計劃(續)

(V) *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。

(VI) *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。

(VII) *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。

(VIII) *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. EQUITY COMPENSATION PLANS (continued)

(a) 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		Number of share options			Outstanding as at 31/3/2011 於二零一一年三月三十一日 尚未行使	Subscription price per share 每股認購價 (HK\$) (note ii) (港幣元) (附註ii)	Date of grant 授出日期	Exercisable period 行使期 (note i) (附註i)
		Outstanding as at 1/4/2010 於二零一零年四月一日 尚未行使	Granted during the year 本年度內 授出	Exercised during the year 本年度內 行使 (note iv) (附註iv)				
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	5,810,000	–	(445,000)	5,365,000	5.89	21/05/2008 21/05/2009-20/05/2016	
		–	5,000,000	–	5,000,000	15.04	11/01/2011 11/01/2012-10/01/2019	
In aggregate	合計	7,770,000	5,000,000	(445,000)	12,325,000			

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.
- (iii) On 11 January 2011, the Company granted 5,000,000 options to certain employees of the Company under the Share Option Scheme. The closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on 10 January 2011 (being the date immediately before the date of grant of the outstanding options) was HK\$15.16.
- (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.

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。
- (iii) 於二零一一年一月十一日，本公司根據購股權計劃向本公司員工授出5,000,000股購股權。本公司股份於二零一一年一月十日(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15.16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。

36. 股份報酬計劃(續)

(a) 購股權計劃(續)

下表載列在購股權計劃下購股權於本年度內之變動，以及於年初及年末尚未行使之購股權：

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36. EQUITY COMPENSATION PLANS (continued)

(a) Share option scheme (continued)

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

The fair values of the share options granted during the current and prior years were amounted to approximately HK\$44 million of which the Group recognised share option expenses of HK\$5,371,000 (2010: HK\$4,576,000) during the year ended 31 March 2011.

The fair values of equity-settled share options granted were estimated as at the dates 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:

Granted on:		11 January 2011 二零一一年 一月十一日	21 May 2008 二零零八年 五月二十一日
授出於：			
Dividend yield (%)	股息率(百分比)	3.5 per annum 每年3.5	3.5 per annum 每年3.5
Expected volatility (%)	預期波幅(百分比)	48 per annum 每年48	45 per annum 每年45
Historical volatility (%)	過往波幅(百分比)	48 per annum 每年48	45 per annum 每年45
Risk-free interest rate (%)	無風險利率(百分比)	2.1 per annum 每年2.1	2.6 per annum 每年2.6
Expected life of options (year)	購股權之預計年期(年)	8	8
Weighted average share price (HK\$ per share)	加權平均股價(每股港幣元)	5.67	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.

36. 股份報酬計劃(續)

(a) 購股權計劃(續)

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。

於本年度及上年度所授出購股權的公平價值合共約為港幣44百萬元。於截至二零一一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5,371,000元(二零一零年：港幣4,576,000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：

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。

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36. EQUITY COMPENSATION PLANS (continued)

(a) Share option scheme (continued)

At the end of the reporting period, the Company had 12,325,000 (2010: 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 12,325,000 (2010: 7,770,000) additional ordinary shares of the Company and additional share capital of HK\$1,232,500 (2010: HK\$777,000) and share premium of approximately HK\$117,112,000 (2010: HK\$44,988,000) (before issue expenses).

(b) RSA scheme

The Company's RSA Scheme was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate Participants to work towards enhancing the value of the Group and the Company's shares by aligning their interests with those of the shareholders of the Company.

During the year, the trustee purchased 1,655,000 shares of the Company at a total cost (included related transaction costs) of approximately HK\$24,041,000 and no shares were granted to the Participants.

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 pages 65 to 66 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.

36. 股份報酬計劃(續)

(a) 購股權計劃(續)

於報告期末，本公司根據購股權計劃下有12,325,000股(二零一零年：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12,325,000股(二零一零年：7,770,000股)本公司普通股及使股本增加港幣1,232,500元(二零一零年：港幣777,000元)，以及出現約港幣117,112,000元(二零一零年：港幣44,988,000元)的股份溢價(未扣除發行開支)。

(b) 受限制股份獎勵計劃

於二零一一年三月二十八日本公司採納了一項受限制股份獎勵計劃，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工(「參與者」)。受限制股份獎勵計劃旨在吸引及挽留最佳人士，通過結合參與者利益與本公司股東權益，鼓勵及激勵彼等致力增強本集團價值及本公司股份的價值。

於本年度內，受託人以總成本港幣24,041,000元(包含相關交易費用)購入本公司1,655,000股股份及並無股份授出予參與者。

37. 儲備

(a) 本集團

本集團於本年度及上年度之儲備及有關變動金額呈列於此財務報表第65頁至第66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。

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37. RESERVES (continued)

(b) Company

37. 儲備(續)

(b) 本公司

			Share premium account	Contributed surplus	Employee share trust	Employee share-based compensation reserve	Retained profits	Total
		Notes	股份溢價帳	繳入盈餘	僱員 股票基金	以股份支付僱 員之 酬金儲備	保留溢利	總計
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2009	於二零零九年 四月一日		617,803	623,689	-	8,451	212,884	1,462,827
Profit for the year and total comprehensive income for the year	本年度溢利及本年度 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(a)	-	-	-	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
Profit for the year and total comprehensive income for the year	本年度溢利及本年度 全面收益總額		-	-	-	-	315,941	315,941
Issue of shares	發行股份	35	1,053,405	-	-	-	-	1,053,405
Exercise of share options	行使購股權	35	3,475	-	-	(898)	-	2,577
Equity-settled share option arrangements	以股份支付之 購股權安排	36(a)	-	-	-	5,371	-	5,371
Contribution to employee share trust	僱員股票基金供款	36(b)	-	-	(24,041)	-	-	(24,041)
Proposed final 2011 dividend	擬派二零一一年 末期股息	13	-	-	-	-	(351,916)	(351,916)
At 31 March 2011	於二零一一年 三月三十一日		2,041,222	623,689	(24,041)	16,423	146,931	2,804,224

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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.

38. BUSINESS COMBINATION

In September 2010, the Group entered into the acquisition and subscription agreements for the acquisition of the remaining 89.56% equity interest in Beijing Jinxin and its subsidiaries at a consideration of RMB309,000,000 (equivalent to approximately HK\$356,173,000). Beijing Jinxin was owned as to 10.44% by the Group prior to the Acquisition and subsequent to which, it became a wholly-owned subsidiary of the Group. Beijing Jinxin is a private company incorporated in Mainland China with limited liability. Beijing Jinxin and its subsidiaries are principally engaged in the technology development, promotion, consultancy and services, and computer systems services.

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。

38 業務合併

於二零一零年九月，本集團訂立收購及認購協議收購北京金信及其附屬公司之89.56%股權，代價為人民幣309,000,000元(相當於約港幣356,173,000元)。於收購前，本集團已擁有北京金信之10.44%股權，於此收購後，北京金信已成為本集團一間全資擁有附屬公司。北京金信為於中國大陸註冊成立的私營有限公司，北京金信及其附屬公司主要從事技術開發、推廣、諮詢與服務，以及計算機系統服務。

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38. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of the Beijing Jinxin and its subsidiaries as at the date of acquisition were as follows:

38 業務合併(續)

於收購日期北京金信及其附屬公司的可識別資產及負債之公平價值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認之 公平價值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	15	181,507
Intangible assets	無形資產	19	2,136
Cash and cash equivalents	現金及現金等價物		21,569
Inventories	存貨		58,673
Trade and bills receivables	應收貿易帳款及應收票據		175,745
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,585
Deferred tax	遞延稅項資產	26	78
Trade and bills payables	應付貿易帳款及應付票據		(108,333)
Other payables and accruals	其他應付款項及預提費用		(66,055)
Tax payable	應繳稅項		(740)
Interest-bearing bank borrowings	付息銀行貸款		(85,142)
Bond payable	應付債券		(34,582)
Non-controlling interests	非控股權益		(3,025)
Total identifiable net assets at fair value	可識別資產淨值之公平價值		148,416
10.44% equity interest held prior to the acquisition measured at fair value	於收購前衡量10.44%股權之公平價值		(15,495)
Goodwill on acquisition	因收購產生之商譽	18	223,252
Satisfied by cash	支付於現金		356,173

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

有關收購附屬公司的現金流量分析如下：

		HK\$'000 港幣千元
Cash consideration	現金代價	(356,173)
Other payables	其他應付款項	143,752
Cash and cash equivalents acquired	所收購現金及現金等價物	21,569
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動的現金流量的現金及現金等價物流出淨額	(190,852)

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38. BUSINESS COMBINATION (continued)

Since its acquisition, Beijing Jinxin and its subsidiaries contributed HK\$220 million to the Group's turnover and HK\$13 million to the consolidated profit for the year ended 31 March 2011.

Had the combination taken place at the beginning of the year, the revenue from operations of the Group and the profit of the Group for the year would have been HK\$327 million and HK\$10 million, respectively.

39. 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 and its subsidiaries, 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 業務合併(續)

自收購後，北京金信及其附屬公司於截至二零一一年三月三十一日止年度向本集團貢獻營業額港幣220百萬元及綜合溢利港幣13百萬元。

倘合併已於去年年初進行，對本集團於本年度之營業額及綜合溢利分別貢獻港幣327百萬元及港幣10百萬元。

39. 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及其附屬公司之整體股權，代價約為港幣99,880,000元。

根據股份轉讓協議所列的出售資產淨值及其財務影響概述如下：

		2010 二零一零年	HK\$'000 港幣千元
	Notes 附註		
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 non-controlling interests in the subsidiaries	因收購多間附屬公司權益之非控股權益產生之商譽	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 cash	支付於現金		99,880

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39. 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

40. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

The consideration for acquisition of items of property, plant and equipment of approximately HK\$10,741,000 (2010:Nil) had not been settled at the end of the reporting period.

41. CONTINGENT LIABILITIES

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

39. 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：

40. 綜合現金流量表附註

重大非現金交易

於報告期末，添置物業、廠房及設備之代價約港幣10,741,000元(二零一零年：無)尚未償還。

41. 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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	-	-	2,979,520	2,492,946
Guarantees given to suppliers for subsidiaries	為附屬公司提供予供應商之擔保	-	-	3,279,049	2,335,515
		-	-	6,258,569	4,828,461

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42. 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 of one year. 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 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		Notes 附註	Notes 附註
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	27,739	24,365
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	98
		27,739	24,463

(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 two months to ten years.

42. 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)，所議定租約期間為一年。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。

於二零一一年三月三十一日，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兩個月至十年。

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42. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee (continued)

At 31 March 2011, 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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	一年內	114,601	96,371	2,392	4,689
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	62,469	125,800	-	2,392
After five years	五年後	2,393	14,484	-	-
		179,463	236,655	2,392	7,081

43. COMMITMENTS

Apart from the operating lease commitments detailed in note 42(b) above, the Group and the Company had the following capital commitment at the end of the reporting period:

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contracted, but not provided for:	已簽約但未撥備:				
Land and buildings	土地及樓宇	151,149	-	-	-

42. 經營租賃安排(續)

(b) 作為承租人(續)

於二零一一年三月三十一日，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：

43. 承擔

除上文附註42(b)詳述的經營租賃安排外，於報告期末，本集團及本公司作出以下資本承擔：

31 March 2011 二零一一年三月三十一日

44. 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:

44. 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重大與關連人士之交易：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 港幣千元
		Notes 附註	HK\$'000 港幣千元
Lenovo Group Limited ("Lenovo") 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(「聯想」)及其附屬公司：		
Sales 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)	28,833
Purchases of goods by the Group*	本集團購買之貨物*	(ii)	3,132,257
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)	46,880
DigiWin Software Co., Ltd.+ and its subsidiaries, associates of the Group:	本集團之聯營公司，鼎捷軟件股份有限公司及其附屬公司：		
Provision of IT services by the Group	本集團提供IT服務	(iii)	-
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
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)	8,145
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：		
Sales 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)	3,793
Purchases of goods by the Group	本集團購買之貨物	(ii)	-
Digital China-Octopus Information Systems Service Limited+, a jointly-controlled entity of the Group:	本集團之共同控制企業，神州數碼八達通信息系統服務有限公司：		
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)	-

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44. 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.
- * Legend Holdings Limited ("Legend") was 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. During the year ended 31 March 2011, Legend ceased to be a substantial shareholder of the Company and therefore Legend and its respective associates ceased to be connected persons of the Company under the Listing Rules. The aggregate amounts of the sales and purchases with Lenovo and its subsidiaries, being the Group's continuing connected transactions, for the period from 1 April 2010 up to the date when Lenovo and its subsidiaries ceased to be connected persons of the Company were approximately HK\$76,762,000 and HK\$2,305,753,000, respectively.

(II) Outstanding balances with related parties:

- (a) Details of the Group's trade balances with the associates of the Company's substantial shareholder, jointly-controlled entities and associates as at the end of the reporting periods are included in notes 29 and 31 to the financial statements.
- (b) At 31 March 2010, the amounts due from the associates of the Company's substantial shareholder included in the Group's prepayments, deposits and other receivables totalled approximately HK\$171,621,000.

44. 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。
- * 聯想控股有限公司(「聯想控股」)曾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。於二零一一年三月三十一日止年度內，聯想控股不再是本公司之主要股東。故此，根據上市規則，聯想控股及其各自之聯繫人不再是本公司之關連人士。由二零一零年四月一日至聯想控股及其各自之聯繫人不再是本公司之關連人士日期之期間內，本集團與聯想及其附屬公司之持續關連交易有關銷售及購買總金額分別約為港幣76,762,000元及港幣2,305,753,000元。

(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、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) 於二零一零年三月三十一日，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。

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財務報表附註

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44. RELATED PARTY TRANSACTIONS (continued)

(III) Compensation of key management personnel of the Group:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	40,872	18,555
Post-employment benefits	僱傭後福利	101	121
Equity-settled share option expenses	以股份支付之購股權開支	1,182	1,587
Total compensation paid to key management personnel	支付給關鍵管理人員之報酬總計	42,155	20,263

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

44. 關連人士交易(續)

(III) 本集團關鍵管理人員之報酬：

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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45. 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:

2011

Group

Financial assets

45. 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：

二零一一年

本集團

金融資產

		Financial assets at fair value through profit or loss – held for trading	Loans and receivables	Available-for- sale financial assets	Total
		以公平價值計量 且變動計入損益 的金融資產 – 持作買賣	貸款及 應收款項	可供出售之 金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments	可供出售之投資	–	–	1,596	1,596
Trade and bills receivables	應收貿易帳款及應收票據	–	8,323,230	–	8,323,230
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	–	808,659	–	808,659
Derivative financial instruments	衍生金融工具	20,203	–	–	20,203
Cash and cash equivalents	現金及現金等價物	–	3,049,455	–	3,049,455
		20,203	12,181,344	1,596	12,203,143

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	8,842,950
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	1,447,567
Interest-bearing bank borrowings	付息銀行貸款	1,933,556
Bond payable	應付債券	35,411
		12,259,484

NOTES TO FINANCIAL STATEMENTS

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45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2010

Group

Financial assets

		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***45. 按類別劃分之金融工具(續)**

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

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	附息銀行貸款	1,496,311
Bond payable	應付債券	226,296
		9,985,177

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45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Company

Financial assets

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	1,007	2,918
Due from subsidiaries	應收附屬公司款項	3,796,813	3,084,242
Cash and cash equivalents	現金及現金等價物	8,575	1,347

2011
二零一一年
Loans and
receivables
貸款及應收款項
HK\$'000
港幣千元

2010
二零一零年
Loans and
receivables
貸款及應收款項
HK\$'000
港幣千元

3,806,395

3,088,507

Financial liabilities

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	10,622	10,483
Due to subsidiaries	應付附屬公司款項	1,296,047	1,645,357

金融負債

2011
二零一一年
Financial
liabilities at
amortised cost
按攤銷成本
計算之金融負債
HK\$'000
港幣千元

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

1,306,669

1,655,840

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46. FAIR VALUE HIERARCHY

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 any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

Group

As at 31 March 2011:

		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	-	20,203	-	20,203

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

46. 公平價值及公平價值等級

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任何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)

以公平價值計量的資產：

本集團

於二零一一年三月三十一日：

	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
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於二零一零年三月三十一日：

	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
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46. FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

Group

As at 31 March 2011:

		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	-	-	-	-

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, there were no transfers into or out of Level 3 fair value measurements (2010: Nil).

The Company did not have any financial assets and liabilities at fair value as at 31 March 2011 and 2010.

47. 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 forward currency contracts. The purpose is to manage the 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.

46. 公平價值及公平價值等級(續)

公平價值等級(續)

以公平價值計量的負債:

本集團

於二零一一年三月三十一日:

		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	-	-	-	-

於二零一零年三月三十一日:

		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

於本年度內，並無以公平價值計量的轉讓，以及轉入或轉出於等級三(二零一零年:無)。

於二零一一年及二零一零年三月三十一日，本公司並無以公平價值計量的資產及負債。

47. 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。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 2011, approximately HK\$1,915,851,000 (2010: HK\$748,441,000) 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.

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).

		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
2011	二零一一年		
HK\$ borrowings	港幣貸款	100	(26,774)
HK\$ borrowings	港幣貸款	(100)	26,774
2010	二零一零年		
HK\$ borrowings	港幣貸款	100	(1,062)
HK\$ borrowings	港幣貸款	(100)	1,062

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.

47. 財務風險管理目標及政策(續)

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。

於二零一一年三月三十一日，本集團之附息貸款約港幣1,915,851,000元(二零一零年：港幣748,441,000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。

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)的敏感度。

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。

31 March 2011 二零一一年三月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 16% (2010: 15%) of the Group's purchases were 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.

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	
2011	二零一一年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(44,970)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	44,970
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

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 investments, 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 41 to the financial statements.

47. 財務風險管理目標及政策(續)

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。本集團有約16% (二零一零年: 15%) 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。

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、可供出售金融投資、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41。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

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.

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.

47. 財務風險管理目標及政策(續)

信貸風險(續)

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。

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附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。

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47. 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 reporting period, based on the contractual undiscounted payments, was as follows:

Group

		2011 二零一一年				
		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	467,335	237,804	1,328,225	-	2,033,364
Bond payable	應付債券	459	1,376	38,055	-	39,890
Trade and bills payables	應付貿易帳款及應付票據	8,745,032	97,918	-	-	8,842,950
Other payables	其他應付款項	875,616	571,951	-	-	1,447,567
		10,088,442	909,049	1,366,280	-	12,363,771
		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	附息銀行貸款	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	其他應付款項	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

47. 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)：

本集團

2011
二零一一年

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
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Interest-bearing bank borrowings	附息銀行貸款	467,335	237,804	1,328,225	-	2,033,364
Bond payable	應付債券	459	1,376	38,055	-	39,890
Trade and bills payables	應付貿易帳款及應付票據	8,745,032	97,918	-	-	8,842,950
Other payables	其他應付款項	875,616	571,951	-	-	1,447,567
		10,088,442	909,049	1,366,280	-	12,363,771

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
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Interest-bearing bank borrowings	附息銀行貸款	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	其他應付款項	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

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

		2011 二零一一年				
		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	1,296,047	-	-	-	1,296,047
Other payables	其他應付款項	10,622	-	-	-	10,622
		1,306,669	-	-	-	1,306,669

		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	其他應付款項	10,483	-	-	-	10,483
		1,655,840	-	-	-	1,655,840

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.

47. 財務風險管理目標及政策(續)

流動性風險(續)

本公司

		2011 二零一一年				
		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	1,296,047	-	-	-	1,296,047
Other payables	其他應付款項	10,622	-	-	-	10,622
		1,306,669	-	-	-	1,306,669

		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	其他應付款項	10,483	-	-	-	10,483
		1,655,840	-	-	-	1,655,840

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。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

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 2011 and 31 March 2010.

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:

47. 財務風險管理目標及政策(續)

資本管理(續)

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。於截至二零一一年三月三十一日及二零一零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，資產負債該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。負債淨額包括付息銀行貸款、應付債券、應付貿易帳款及應付票據、其他應付款項及預提費用減現金及現金等價物。資本為於母公司股東應佔權益。於報告期末之資產負債率如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	1,933,556	1,496,311
Bond payable	應付債券	35,411	226,296
Trade and bills payables	應付貿易帳款及應付票據	8,842,950	7,209,673
Other payables and accruals	其他應付款項及預提費用	2,401,391	1,850,178
Less: cash and cash equivalents	減：現金及現金等價物	(3,049,455)	(2,772,026)
Net debt	負債淨額	10,163,853	8,010,432
Equity attributable to equity holders of the parent	母公司股東應佔權益	6,032,996	4,200,828
Total capital	總資本	6,032,996	4,200,828
Total capital and net debt	總資本加負債淨額	16,196,849	12,211,260
Gearing ratio	資產負債率	63%	66%

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14 June 2011.

48. 財務報表之核准

此財務報表已於二零一一年六月十四日經董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

31 March 2011 二零一一年三月三十一日

A summary of the results and of the assets, liabilities and non-controlling 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、負債及非控股權益概要如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 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	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
REVENUE	收入	56,803,774	50,178,281	42,326,342	35,243,773	25,418,398
PROFIT BEFORE TAX	除稅前溢利	1,264,841	1,047,990	736,222	453,032	241,944
Income tax expense	所得稅費用	(208,502)	(174,288)	(126,936)	(52,152)	(40,631)
PROFIT FOR THE YEAR	本年度溢利	1,056,339	873,702	609,286	400,880	201,313
Attributable to:	歸屬於：					
Equity holders of the parent	母公司股東權益	1,005,385	824,299	641,145	401,125	208,429
Non-controlling interests	非控股權益	50,954	49,403	(31,859)	(245)	(7,116)
		1,056,339	873,702	609,286	400,880	201,313

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債與非控股權益

		As at 31 March 於三月三十一日				
		2011 二零一一年 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	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	19,945,575	15,669,789	11,546,225	9,314,491	6,885,060
TOTAL LIABILITIES	總負債	(13,374,742)	(10,996,406)	(8,315,305)	(6,670,795)	(4,911,814)
NON-CONTROLLING INTERESTS	非控股權益	(537,837)	(472,555)	(90,984)	(17,777)	(11,893)
		6,032,996	4,200,828	3,139,936	2,625,919	1,961,353

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Wei (*Chairman*)

Mr. LIN Yang (*Chief Executive Officer*)

Non-executive Director

Mr. Andrew Y. YAN

Independent Non-executive Directors

Mr. HU Zhaoguang

Mr. WONG Man Chung, Francis

Ms. NI Hong (*Hope*)

Mr. ONG Ka Lueng, 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)

林楊先生(首席執行官)

非執行董事

閻焱先生

獨立非執行董事

胡昭廣先生

黃文宗先生

倪虹小姐

王家龍先生

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

Cleary Gottlieb Steen & Hamilton LLP

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

PLACE OF LISTING OF SHARES AND STOCK CODE

The Stock Exchange of Hong Kong Limited

Stock Code: 00861

Taiwan Stock Exchange Corporation

Taiwan Depositary Receipts

Stock Code: 910861

WEBSITE

www.digitalchina.com.hk

法律顧問

香港法律：

諾頓羅氏

佳利律師事務所

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

股票上市地點及股份代號

香港聯合交易所有限公司

股份代號：00861

臺灣證券交易所股份有限公司

臺灣存託憑證

股份代號：910861

網址

www.digitalchina.com.hk



The background is a soft, light green color with a subtle gradient. It features several thin, flowing, and slightly curved lines in a darker shade of green, creating a sense of movement and depth. A bright, circular light flare is positioned in the center, casting a soft glow and creating a lens flare effect. The overall aesthetic is clean, modern, and organic.

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