



神州数码  
Digital China

**Digital China Holdings Limited**

**神州數碼控股有限公司**

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 00861

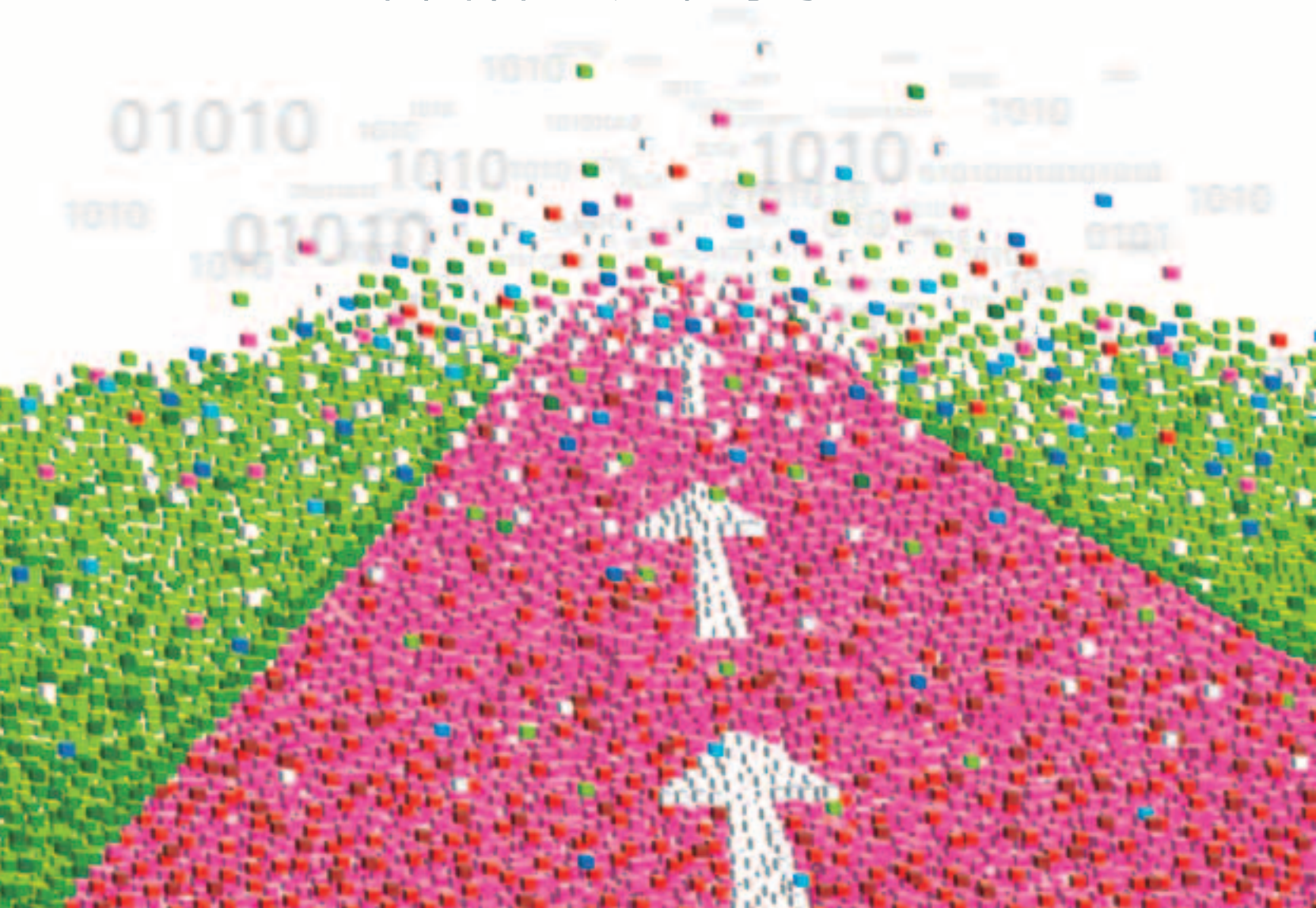


2011/12  
Annual Report 年報



# LEADING SM@RT CITY IN CHINA

中國智慧城市專家



## Contents 目錄

02	Company Profile 公司簡介	65	Independent Auditors' Report 獨立核數師報告
03	Financial Highlights 財務摘要	67	Consolidated Income Statement 綜合收益表
06	Significant Events 大事回顧	68	Consolidated Statement of Comprehensive Income 綜合全面收益表
14	Awards 獎項	69	Consolidated Statement of Financial Position 綜合財務狀況表
20	Chairman's Statement 主席報告	71	Consolidated Statement of Changes in Equity 綜合權益變動表
23	Management Discussion and Analysis 管理層研討與分析	73	Consolidated Statement of Cash Flows 綜合現金流量表
36	Directors and Senior Management 董事及高層管理人員	76	Statement of Financial Position 財務狀況表
45	Corporate Governance Report 企業管治報告	77	Notes to Financial Statements 財務報表附註
55	Report of the Directors 董事會報告	194	Five-Year Financial Summary 五年財務摘要
		195	Company Information 公司資料





## Company Profile

### 公司簡介

Digital China Holdings Limited (“Digital China” or the “Company”, stock code: 00861) is a leading integrated IT services provider in China. Digital China was listed on the main board of The Stock Exchange of Hong Kong Limited since 1 June 2001. The outstanding performance of Digital China has been widely recognized in the industry, as evidenced by its inclusion in “Forbes Asia’s Fab 50”, “Fortune China 500” and “Top 100 PRC Enterprises by Software Revenue”.

Digital China has integrated global resources in the IT industry, having established working relationships with close to 300 IT vendors at home and abroad, including long-term strategic partnerships with a number of leading international IT players. Digital China has built a complete value chain in IT services that covers IT infrastructure, IT planning and consulting, design and implementation of solutions, outsourcing of IT system operation and maintenance, systems integration, IT distribution and repair/maintenance, providing integrated end-to-end IT services to its customers.

“Digital China” is both the name by which we identify our Company and a mission that we charge ourselves with. Currently, we are driving the Sm@rt City initiative in tandem with the 12th Five-Year Plan of the nation. By facilitating amalgamation and innovation through IT advances such as cloud computing, mobile internet and internet of things, we seek to advance China’s new urbanization process. With the roll-out of its “Sm@rt City” strategy across the nation, Digital China has become China’s leading Sm@rt City expert who boasts a forward-looking theoretical structure as well as having the largest stock of successful cases.

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2001年6月1日在香港聯合交易所有限公司主板上市。神州數碼傑出的表現深受各業界的認可, 包括入選《福布斯》「亞太區最佳大型上市企業50強」、《財富》「中國500強」及「中國軟件業務收入百強企業」等。

神州數碼整合全球信息產業資源, 目前已與國內外近300家IT廠商合作, 並且成為眾多國際頂級IT廠商在中國長期戰略合作夥伴。神州數碼已構建起完整的IT服務價值鏈, 服務涉及IT基礎設施、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。

正如公司的命名一樣, 神州數碼始終以「數字化中國」為使命。目前更順應國家「十二五」規劃提出「智慧城市」戰略。通過以雲計算、移動互聯、物聯網為代表的信息技術手段進行融合創新, 推進中國新型城市化進程。神州數碼「智慧城市」戰略佈局在全國展開, 並已成為中國市場領先的, 既有前瞻性理論架構, 又有最多成功案例的「中國智慧城市專家」。

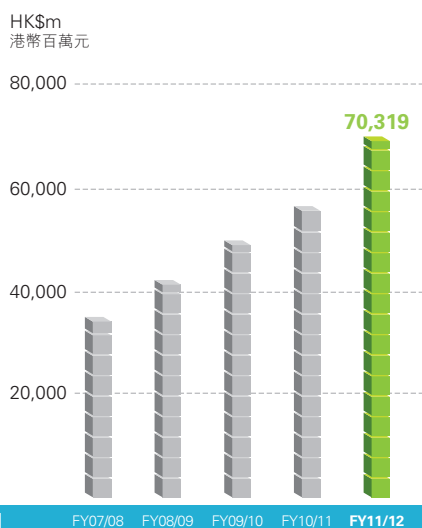


# Financial Highlights

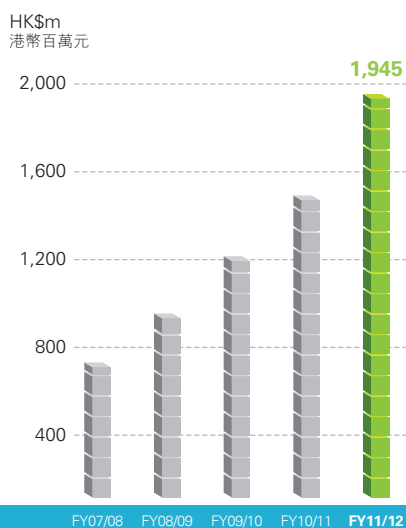
## 財務摘要

		FY2011/12 二零一一年 一財年 HK\$m 港幣百萬元	FY2010/11 二零一零年 一財年 HK\$m 港幣百萬元	FY2009/10 二零零九年 一零財年 HK\$m 港幣百萬元	FY2008/09 二零零八年 零九財年 HK\$m 港幣百萬元	FY2007/08 二零零七年 零八財年 HK\$m 港幣百萬元
<b>For the Year</b>	<b>於年度內</b>					
Revenue	收入	70,319	56,804	50,178	42,326	35,244
Profit from Operating Activities	經營溢利	1,945	1,462	1,164	884	651
Net Profit from Ordinary Activities Attributable to Shareholders	股東應佔日常業務 之溢利淨額	1,245	1,005	824	641	401
Earnings per Share (HK cents)	每股盈利(港仙)	116.32	96.13	83.12	66.58	43.72
Dividends per Share (HK cents)	每股股息(港仙)	39.80	32.25	28.26	14.55	14.55
<b>At Year-end</b>	<b>於年度末</b>					
Total Assets	總資產	26,822	19,946	15,670	11,546	9,314
Shareholders' Funds	股東資金	6,821	6,033	4,201	3,140	2,626
<b>Financial Ratio</b>	<b>財務比率</b>					
Return on Equity (%)	股東資金回報率(百分比)	18.25	16.66	19.62	20.42	15.28
Interest Cover (times)	利息覆蓋比率(倍)	5.93	6.38	9.31	5.55	3.13
Current Ratio (times)	流動比率(倍)	1.36	1.44	1.43	1.45	1.56
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	付息債項佔股東資金 比率(倍)	0.59	0.33	0.41	0.57	0.60

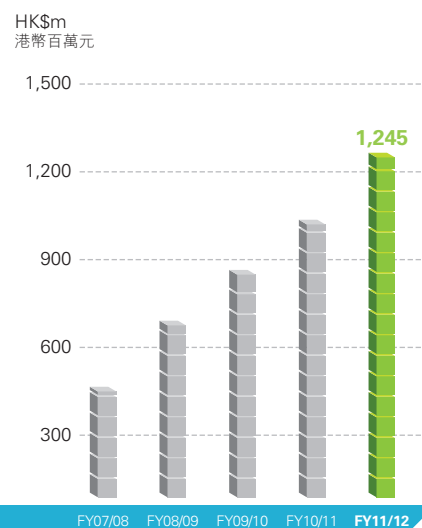
### Revenue 收入

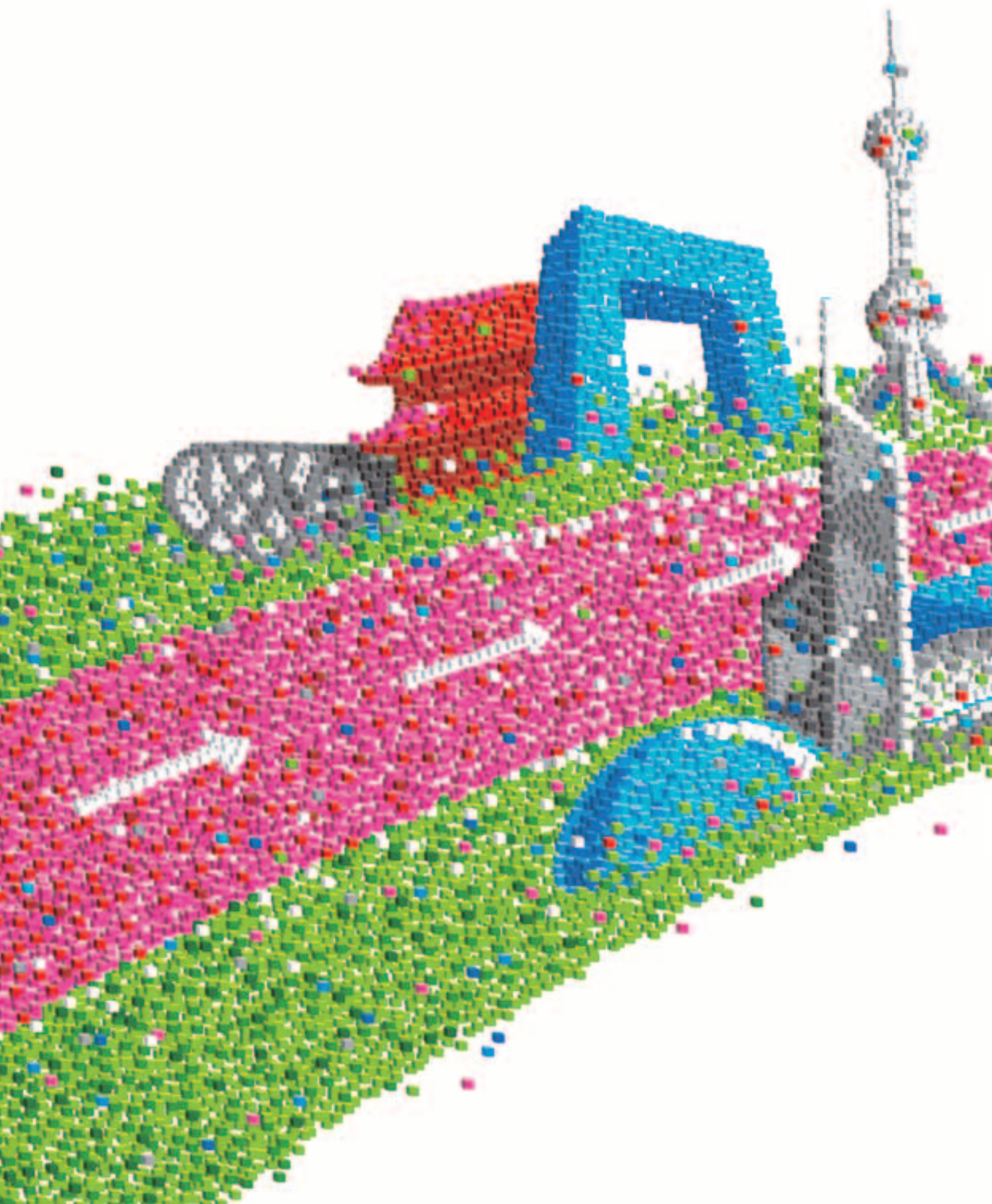


### Profit from Operating Activities 經營溢利

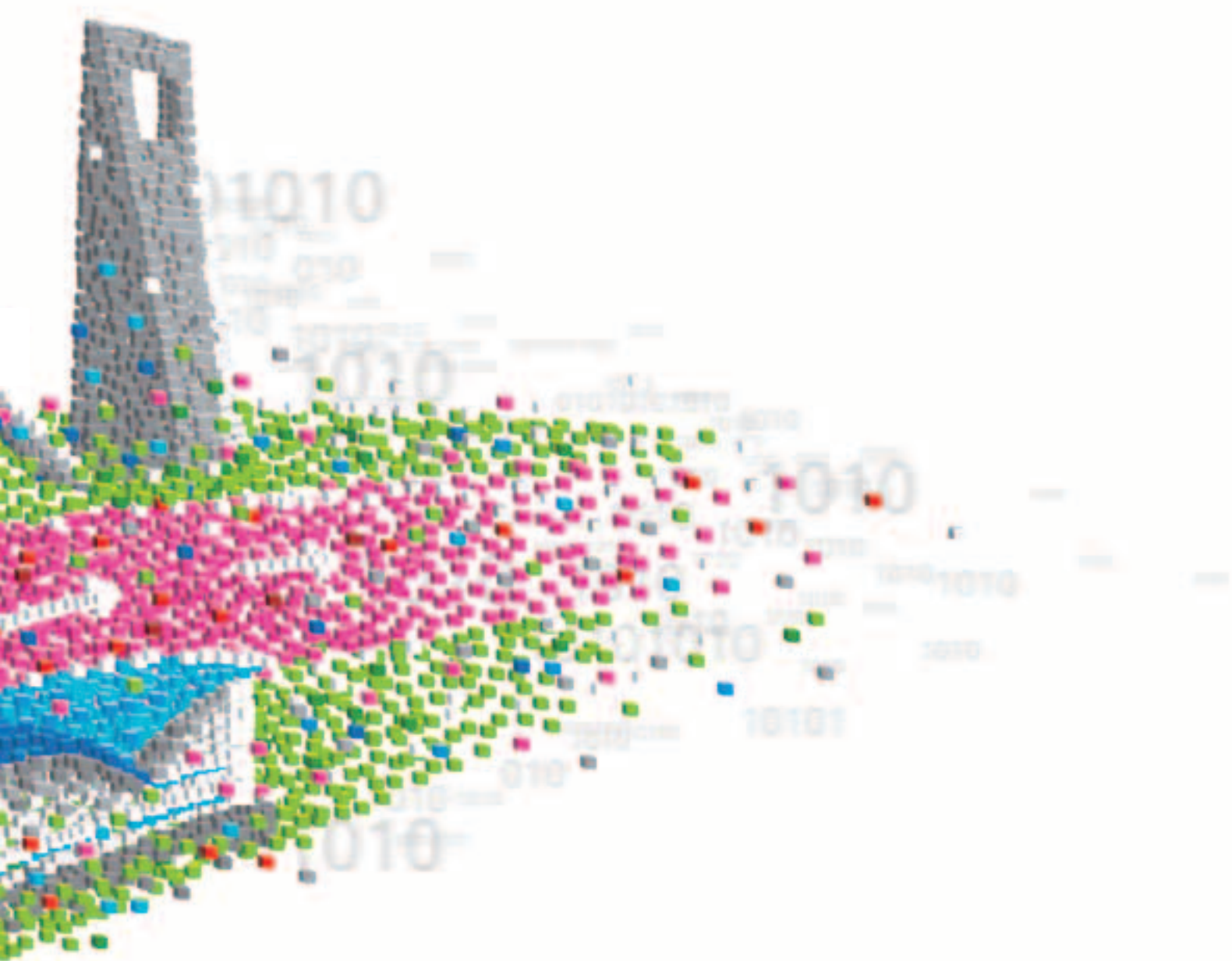


### Net Profit from Ordinary Activities Attributable to Shareholders 股東應佔日常業務之溢利淨額









ACCELERATE  
TRANSFORMATION FOR  
**FURTHER CULTIVATION**

加速轉型 穩拓深耕

# Significant Events

## 大事回顧

### April

#### Successful tender for “Foshan City Chancheng District Sm@rt City Service Platform”

The “Sm@rt City Service Platform for Chancheng District of Foshan City” was designed, based on cloud-computing technologies and applications, to handle administrative complaints, corporate services, administrative consultation, community services and public services under one roof. The purpose of a platform as such is to create a citizen service chain by integrating government, public and commercial resources. Upon its completion, the citizens of Chancheng District will be provided with access to all government service functions through an integrated service platform and a centralized call center, while the government can reach out to the city residence in a proactive manner by providing personalized services through the citizen card code. The project will become an important constituent of “Sm@rt Foshan” and provide a solid foundation for the roll-out of our Sm@rt City business in South China.

#### Assisting in the development of e-port for Jiangsu Province

Digital China won the contract for the construction of e-Port IT infrastructure for Jiangsu Province, being the Group’s first e-port project at the provincial level. Meanwhile, the Group also won the contracts for hardware/software procurement and systems integration contracts in connection with the project. Specifically, this included three major components: proprietary software products, software services and systems integration, which underscored powerfully Digital China’s comprehensive strengths as an integrated service provider.

### June

#### Conclusion of 10th anniversary celebrations

On 31 May 2011, Digital China held a Rally of Commitment for the new financial year at The Great Hall of the People, the same venue at which a similar rally was held 10 years ago. Members of the investor community and the media were invited to a snapshot review of the Company’s development over the decade, while the strategy for the coming decade, the “Sm@rt City,” was officially launched. On the day that follows, a bell-ringing ceremony commemorating the 10th Anniversary of the listing was performed by the management in the presence of over 10,000 employees at the main hall of the Digital China Technology Plaza. The anniversary celebrations culminated in the 10th anniversary gala held at the Workers’ Stadium, where all the staff and guests shared the joyous mood and spent the evening in merriment and exhilaration.

### 四月

#### 中標「佛山市禪城區睿智城市服務平台」項目

「佛山市禪城區睿智城市服務平台」項目主要依託雲計算技術與應用，全面整合政府、社會和商業資源，集行政投訴、企業服務、行政諮詢、社區服務與便民服務於一身，打造市民服務產業鏈。該平台建設完成後，佛山禪城區的市民可以使用統一服務平台和統一呼叫中心進行所有政府服務功能的申請和使用，而政府則可通過市民卡號，以更加人性化和個性化的服務，主動瞭解民情。該項目將成為「智慧佛山」的重要組成部分，同時為智慧城市業務在華南的開展奠定了堅實的基礎。

#### 神州數碼協助江蘇省實現口岸通關智慧化

神州數碼中標江蘇省電子口岸信息化基礎建設合約，此為集團首個省級電子口岸項目。同時該項目的軟硬件採購與集成合約亦被集團收歸囊中。具體內容包括了自主軟件產品、軟件服務以及系統集成三大部分，充分體現了神州數碼作為整合型服務商的綜合實力。

### 六月

#### 神州數碼十年慶典圓滿結束

2011年5月31日，如十年前一樣，神州數碼仍選擇在北京人民大會堂舉辦新財年的誓師大會，並邀請投資者和媒體共同回顧公司過去十年的發展歷程，同時宣佈新十年戰略—「智慧城市」起航。翌日，管理層帶領萬餘名員工於北京的神州數碼科技廣場大廳一起敲響上市十周年紀念鐘，隨後於北京工人體育館舉行神州數碼十周年慶典晚會與眾同樂，晚會氣氛熱烈，將十周年系列慶典活動推向頂峰。



### Successful tender for Suzhou Meat and Vegetable Source Tracking System phase I

The building of the meat and vegetable source tracking system is a large scale project on the people's livelihood commanding a high-priority status on the agenda of the central government. Trial constructions at 20 cities in two stages had been planned pursuant to a joint notice issued by the Ministry of Finance and the Ministry of Commerce, to be financed by dedicated funds amounting to close to RMB1.6 billion, representing appropriations by both the central and the local governments. Digital China will build a customized meat and vegetable source tracking system for Suzhou based on its solid experience in the circulation sector developed over the years.

### Investment in hc360.com, China's leading B2B e-commerce player

Digital China acquired approximately 53.81 million shares in HC International, Inc. ("HC"), a leading B2B e-commerce enterprise in China operating through hc360.com, at a price of HK\$1.5 per share. The acquisition gave Digital China a 9.91% stake in the enlarged total share capital of HC. The transaction raised approximately HK\$80.71 million for HC, who intended to apply the funds towards improvements in its B2B e-commerce services and products, enhancements of its technology platform and stronger marketing efforts, with a view to driving revenue growth for HC. Following the investment, Digital China became the 4th largest shareholder of HC, well-positioned to facilitate strategic cooperation between the two companies on various fronts.

### Sustained top 3 ranking in China in software revenue

For the third year in a row, Digital China was among the top 3 (alongside with Huawei and ZTE) of the Top 100 PRC Software Enterprises by Revenue in 2011 announced by the Ministry of Industry and Information Technology at the "Announcement of the Top 100 PRC Software Enterprises by Revenue and Forum on the Cultivation of Leading Enterprises 2011", indicating our sustained momentum following successive top 3 rankings in the software business in 2009 and 2010.

## July

### 73rd ranking in Fortune China 500

Rising through the ranks and in terms of business revenue in the Fortune China 500 lists for the two previous years, Digital China's rose further in ranking to 73rd for the year under review, thanks to continued efforts in our transformation to a business model focused on customers and services.

### 中標蘇州肉菜流通追溯體系建設一期項目

肉菜追溯體系建設作為一項大型民生工程，黨中央、國務院高度重視，財政部、商務部聯合下發通知，先後部署兩批共20個城市試點建設，由中央及地方籌集與撥付的專項財政資金近人民幣16億元。神州數碼基於在流通領域多年的紮實積累，為蘇州量身打造肉菜流通追溯體系。

### 投資國內領先B2B電子商務企業「慧聰網」

神州數碼以每股1.5港元價格認購國內領先的B2B電子商務企業「慧聰網」約5,381萬股，佔擴大後總股本的9.91%。此次交易將為「慧聰網」集資約8,071萬港元，擬用於完善其B2B電子商務服務產品、強化技術平台及提升銷售力度，以帶動慧聰集團收入增長。投資後神州數碼將成為「慧聰網」第四大股東，並積極推動雙方在各個領域的戰略協作。

### 再次榮膺中國軟件收入百強前三甲

由國家工信部召開的「2011中國軟件業務收入前百家企業發佈暨龍頭企業培育工作座談會」上，工信部公佈了2011年中國軟件業務收入百強企業名單，神州數碼以持續強勁的發展勢頭與華為、中興通訊分列前三，這是公司繼2009年、2010年後第三年蟬聯軟件行業三甲。

## 七月

### 榮登2011年度《財富》中國500強第73位

縱觀近兩年《財富》發佈的中國企業500強榜單，神州數碼的排名及營業收入都呈現持續上升的良好態勢，今年排名更躍升至第73位。這得益於神州數碼繼續深化並推進「以客戶為中心，以服務為導向」的轉型進程。

## Significant Events 大事回顧

### August

#### Second headquarter of Digital China set up in Wuhan

Digital China invested in the construction of "Digital China Wuhan Technology Park" in the Donghu Hi-tech Zone, with plans to complete within two years a large scale IT industry park that is capable of housing close to 10,000 people in work. The park will serve as an IT innovation exemplary zone for the entire central China region, as well as an exemplary zone for Digital China's full transformation to a business model oriented towards customers and services. There will be focuses on the creation of three centers in the park: the national operation and management center for regional businesses, R&D and service center for enterprise customer solutions and Digital China business administration center for central and western China regions.

#### Digital China was included in the list of "Most innovative PRC companies 2011"

Digital China was included in Fortune's list of "Most Innovative PRC Companies" for the first time in 2011, ranking 10th among 25 companies. Recognition for the Company's innovative abilities were reaffirmed by the fact that Digital China was twice named in Fortune's listings within the year, following its inclusion in "Fortune China 500" for 2011 at a 73rd ranking.

### September

#### Lanzhou Government opted for Digital China in its final choice of partner for the Lanzhou Citizen Card project

As the provincial capital of Gansu Province and an important centre in West China, Lanzhou issued its Citizen Card to improve services in people's livelihood by facilitating integrated services in areas of government/public administration and social undertakings such as social security, medical services, population census, housing information, etc. The Citizen Card was based on an open-ended platform that allowed adjustments and additions of new services according to subsequent planning for citizen services. The successful replication of the Citizen Card for different cities and the title of "2011 PRC Innovative Software Product of the Year" awarded to our Citizen Card Core System underscored public recognition for Digital China's overall strengths in card operation.

#### Listed among Forbes Asia's Fab 50 for the third time

Digital China was included in "Forbes Asia's Fab 50" for the third year in a row following successive nominations in 2009 and 2010, ranking 1st among PRC IT companies on the privileged list.

### 八月

#### 神州數碼第二總部落戶武漢

神州數碼在東湖高新區投資建設「神州數碼武漢科技園」項目，計劃在兩年內建成一個能容納近萬人大型IT產業園。該園區將成為整個中部地區的信息化發展創新示範區，也將成為神州數碼全面向客戶與服務轉型的示範區。在園區內神州數碼將重點打造三個中心：區域業務的全國運營管理中心、面向企業客戶解決方案的研發和服務中心、神州數碼中西區業務管理中心。

#### 入選2011年最具創新力的中國公司排行榜

《財富》發佈了「2011年最具創新力的中國公司」排行榜。神州數碼首次入選，並在25家公司中名列第10。這是神州數碼繼7月被評為《財富》「2011年中國企業500強」第73名之後，今年第二次入選《財富》的排行榜，可見公司的創新能力備受肯定。

### 九月

#### 蘭州市政府最終選定神州數碼作為其「蘭州市民卡工程」項目的合作夥伴

作為甘肅省省會和西部地區重要的中心城市，蘭州市發行「市民卡」以實現社會保障、衛生醫療、人口統計、住房信息等政府公共管理和社會事業領域的服務集成，完善民生服務。該「市民卡」開放式的平台保證了神州數碼開發的蘭州「市民卡」可以根據後續市民服務規劃的調整不斷增加新的服務內容。「市民卡」成功在不同城市複製，而「市民卡核心系統」更獲評「2011中國年度創新軟件產品」，可見神州數碼在卡運營的整體實力得到了認可。

#### 第三次入選福布斯亞太區最佳大型上市企業50強

神州數碼繼2009年和2010年後，在2011年連續第三次入選《福布斯》「亞太區最佳大型上市企業50強」名單，在中國上榜的信息科技類公司中位列第一。



### Successful tender for the “Wuhan Citizens’ Home” project

Digital China won the tender for the Wuhan Administrative Service Center (“Citizens’ Home”) to undertake the crucial task of master design and integrated services for the project, which was set to provide strong support for the Sm@rt City development of Wuhan. The Citizens’ Home of Wuhan will boast the largest amount of investment, most advanced technology and most extensive site area among China’s government administrative service project. With the benefit of latest information technologies relating to the internet of things and cloud-computing, etc, it will serve as a centralized platform for information exchange for all government departments of Wuhan, integrating all information and resources of the city in connection with e-government, administrative approvals and the flow of public resources, while providing centralized, modernized and convenient administrative services for business companies and the public.

### November

#### “Gold Bauhinia Award – Most Growth Potential Enterprise”

Digital China was named among the “Most Growth Potential Enterprise” in the “Gold Bauhinia Award 2011,” an accolade presented by *Ta Kung Pao* in association with leading administrative authorities, securities regulatory authorities and economists in Hong Kong and the Mainland to honor companies and managers who have shown outstanding characteristics and made significant achievements during the past 20 years in the development of China’s securities sector. The selection was the combined result of online voting and experts’ adjudication, after a preliminary shortlist had been drawn up based on comparisons and comprehensive assessments of all listed companies in the Mainland and Hong Kong and their senior management.

### December

#### Commissioning of new South China Headquarters Building

On 15 December 2011, an opening ceremony was held for the new Digital China South China Headquarters Building in the Science City of Guangzhou Development Zone. The commissioning of the new South China Headquarters will mark a new starting point in the development in South China and a milestone in the roll-out of Digital China’s Sm@rt City strategy.

### 成功中標武漢市民之家項目

神州數碼成功中標武漢市行政服務中心(「市民之家」)項目，即承擔項目的總體設計與集成服務的重任，為武漢的智慧城市建設提供有力支撐。武漢「市民之家」項目是全國投資額最大、技術最先進、佔地面積最廣的政府行政服務工程，結合當前物聯網、雲計算等最新的信息技術，整合全武漢市的電子政務、行政審批和公共資源交易的信息及業務資源，成為武漢市所有政府部門統一的政務信息交換平台，同時也承擔起為企業和公眾提供統一、現代、便捷的行政服務。

### 十一月

#### 獲得「金紫荊獎 – 最具成長性上市公司」

2011中國證券「金紫荊獎」是由大公報攜香港與內地重要管理機構、證券機構和經濟學家，針對中國內地和香港地區所有上市公司及其高管進行對比和綜合評測，推薦出中國證券20年發展歷程中特色突出、成就巨大的企業和管理者，經過網上投票和專家評審，神州數碼榮獲「最具成長性上市公司」大獎。

### 十二月

#### 華南總部新大廈啟用

2011年12月15日，神州數碼華南總部新大廈啟用儀式在廣州市開發區科學城舉行。華南總部新大廈的啟用，不僅是南區發展的新起點，也將成為神州數碼智慧城市戰略發展的里程碑。

## Significant Events 大事回顧

### Second “Best Investor Relations Award” in a row from *The Asset*

Digital China garnered for the second time the “Annual Corporate Awards — Gold Winner for the Best Investor Relations” presented by *The Asset*, after winning the same award in 2010. Digital China will continue to publish its operating results and future development plans from time to time in a proactive manner, as well as participate in domestic and international investors’ conferences to benefit from invaluable views and opinions of other parties in the capital market.

### Investment in Wuyouke of Hangzhou to investigate the B2C frontier

Digital China invested in Wuyouke of Hangzhou as its first investment in equity interests in the supply chain sector. Wuyouke is a specialist in domestic business logistics and distribution principally engaged in local distribution for e-commerce and is the largest logistics service provider in the Pearl River Delta Region and Yangtze River Delta Region for leading domestic B2C e-commerce companies. In future, the two companies will engage in in-depth cooperation in the acquisition of e-commerce customers, sharing of storage and route transport resources and execution of distribution orders, etc, with a view to attaining maximum business synergies.

## January

### “Best Investor Relations Award” from *Corporate Governance Asia*

Digital China received the “Best Investor Relations Award” in the 2nd Asian Excellence Recognition Awards hosted by *Corporate Governance Asia*, designed to recognize excellence in investor communications, business ethics, corporate social responsibility, environmental practices and financial performance. Several thousand enterprises from different regions in Asia participated in the contest, which was based both on the scores from the data submitted by the companies and, for the investor relations awards, votes by over 9,000 investor-readers of *Corporate Governance Asia* as well as scores recorded in interviews with investors. The award testified investors’ recognition of the Group’s efforts in achieving high standards in investor relations.

## February

### Official launch of Kunshan Logistics Park project in Jiangsu

Digital China’s “Sm@rt City” empowered East China as the Kunshan Logistics Park project was officially launched. Upon completion, Kunshan Logistics Park will become a future platform for e-commerce coordination, hub financial services and base for supply-chain services for six provinces and one city in East China in further enhancement of the overall implementation of Digital China’s “Sm@rt City” strategy in East China to provide strong support for Sm@rt City constructions at local levels.

### 連續第二年奪得《財資》最佳投資人關係金獎

繼2010年，神州數碼再度獲《財資》雜誌頒發最佳企業獎之最佳投資人關係金獎。神州數碼將繼續定期主動披露公司營運業績與未來發展規劃，並積極參加國內外投資會議，以時刻傾聽並借鑒資本市場對集團的寶貴意見。

### 投資杭州無憂客探索B2C業務

神州數碼投資杭州無憂客，是供應鏈領域作出的第一筆股權投資交易。無憂客作為國內經營物流配送的專業公司，主營業務是電子商務本地配送，為國內領先B2C電子商務企業在珠三角和長三角地區最大的物流服務供應商。未來，雙方將在電子商務客戶獲取、倉儲與幹線運輸資源分享、配送訂單執行等領域深入合作，最大程度發揮業務協同價值。

## 一月

### 神州數碼喜獲《亞洲企業管治》雜誌頒發「最佳投資人關係獎」

神州數碼榮獲《亞洲企業管治》雜誌頒發的2012年第二屆亞洲菁英獎「最佳投資人關係獎」。亞洲菁英獎旨在表彰亞太區在投資人關係、商業道德、社會責任、環保措施及財務績效等方面表現卓越的企業。參加企業達數千家，分別來自亞洲不同地區。評審的準則根據參加公司提供的資料作甄選，而「投資人關係」組別則由《亞洲企業管治》雜誌9,000多名投資界的讀者投票所得的票數，以及與投資者進行的訪問中取得的分數統一計算，表明集團在追求高水平的投資人關係工作上受到投資界的廣泛認可。

## 二月

### 江蘇昆山物流園項目正式啟動

神州數碼「智慧城市」發力華東，其在江蘇昆山建立的物流園項目正式啟動。建成後的昆山物流園將成為神州數碼華東六省一市未來的電子商務協同平台、金融服務樞紐以及供應鏈服務基地，進一步完善並強化神州數碼「智慧城市」戰略在華東地區的全面佈局，為當地的智慧城市建設提供強力支撐。

### “China’s Most Promising Companies 2011” named by *The Asset*

In recognition of its outstanding performances in operations management, business results and corporate governance, Digital China was named among “China’s Most Promising Companies 2011” by *The Asset*, a renowned international financial magazine. This marked the second consecutive year in which Digital China featured in accolades awarded by *The Asset*.

## March

### Investment in Goodwill, a leader in IT for the medical sector

Goodwill (Beijing) Technology Co., Ltd. (“Goodwill”) is principally engaged in the R&D, manufacturing and sales of medical application software and medical equipment, including the e-medical record product developed by the company on a proprietary basis which claims the largest market share in the domestic market for high-end e-medical records. The investment was an important move for Digital China in the medical IT sector. Goodwill will become a core partner for Digital China in the segment of the Sm@rt City known as the “City of Health,” and will also provide strong support for the Company’s efforts to expand its regional customer base for medical companies.

### Groundbreaking ceremony for e-commerce center in Shenyang

On 28 March 2012, a groundbreaking ceremony for the construction of Digital China’s e-commerce center in Shenyang, Liaoning was held. As an important strategic move in the implementation of Sm@rt City in the northeastern China region, the e-commerce center in Shenyang will provide multiple functions such as management, R&D, logistics and e-services and serve as a large scale data center, customer service center, technical service center, order processing center, logistics distribution center and maintenance center. The establishments of the Shenyang e-commerce center will not only facilitate more convenient collaborations with up/downstream partners for effective cost savings in the supply chain, but will also provide strong support for the progress of Digital China’s “Sm@rt Shenyang” initiative and the implementation of our Sm@rt City strategy throughout the northeastern region.

### 獲《財資》雜誌頒發「2011最具潛力中國企業」

神州數碼控股有限公司憑藉出色的營運管理、卓越的業績和優良的企業管治，被國際著名金融雜誌《財資》評選為「2011年度最具潛力中國企業」之一。這是神州數碼連續兩年榮獲《財資》雜誌的肯定。

## 三月

### 投資醫療信息化領先企業嘉和美康

嘉和美康(北京)科技有限公司(「嘉和美康」)主要從事醫用軟件、醫療設備的研發、生產和銷售。其中，公司自主研發的電子病歷產品在國內高端電子病歷市場佔有率第一。此次投資，是神州數碼在醫療信息化領域的重要佈局。嘉和美康將成為神州數碼在智慧城市之「健康城市」領域的核心合作夥伴，同時也將大力支持公司拓展醫療行業區域客戶市場。

### 瀋陽電子商務產業基地隆重奠基

2012年3月28日，神州數碼遼寧瀋陽電子商務產業基地正式奠基。作為神州數碼智慧城市戰略在東北區域落地的重要戰略舉措，瀋陽電子商務產業基地將承載管理、研發、物流、電子服務等多項功能，成為神州數碼在東北區域的大型資料中心、客戶服務中心、技術服務中心、訂單處理中心、物流配送中心和維修中心。瀋陽電子商務產業基地的成立，不僅有利於神州數碼與上下游合作夥伴的更便捷的合作，有效降低供應鏈成本，也為神州數碼「智慧瀋陽」的推進，以及智慧城市戰略在全東北的落地提供了強而有力的支撐。





# READY FOR MARCHING TOWARD A DIGITALIZED CHINA

蓄勢待發 邁向數字化中國



# Awards 獎項

## GOVERNMENT AND THIRD PARTY ORGANIZATION

### Beijing Municipal Bureau of Landscape and Forestry

2011 Best Service Provider of Beijing Municipal Bureau of Landscape and Forestry

### CCID Group

PRC Smart City Sector Leader Award

### CCID Group; CCID Consulting

PRC Most Valuable IT Service Brand 2011

### China Center for Information Industry Development

2011 Leaders of the Year in the PRC Information Industry — Lin Yang

### China Center for Information Industry Development; China Computer Industry Association; China Computer Users Association; China Federation of IT Promotion; Software and Information Services Magazine

PRC Software Industry Award 2011 — Most Influential Enterprise

### China Communications & Transportation Association Express Service Committee

Top 100 PRC Enterprises in Brand Value — Logistics

### China Communications & Transportation Association Express Service Committee

Best Employer in PRC Logistics Industry

### China Electronic Commerce Association

PRC e-Commerce Logistics and Transportation Services Model Innovation Award

### China Electronic Commerce Association

PRC e-Commerce Logistics Premium Service Quality Award

### China Electronic Commerce Logistics Conference

PRC e-Commerce and Logistics Award — Outstanding Logistics Service Provider

### China Software Industry Association

Most Valuable Brand in the PRC Software and Information Service Industry 2011

### China Software Industry Association; China Information World

2011 Gold Award for PRC IT Service Standard Driver

## 政府及第三方機構

### 北京市園林綠化局信息中心

2011年北京市園林綠化局信息中心最佳服務提供商

### 賽迪集團

中國智慧城市產業領軍獎

### 賽迪信息產業(集團)有限公司、賽迪顧問有限公司

2011年度中國最具價值IT服務品牌

### 中國電子信息產業發展研究院

林楊獲2011中國信息產業年度領袖人物

### 中國電子信息產業發展研究院、中國計算機行業協會、中國計算機用戶協會、中國信息化推進聯盟、軟件和信息服務雜誌社

2011年度中國軟件行業最具影響力企業獎

### 中國交通運輸協會快運分會

中國品牌價值百強物流企業獎

### 中國交通運輸協會快運分會

中國物流業最佳僱主企業

### 中國電子商務協會

中國電子商務物流運輸服務模式創新獎

### 中國電子商務協會

中國電子商務物流優質服務質量獎

### 中國電子商務物流大會

中國電商物流大獎 — 優秀物流服務商

### 中國軟件行業協會

2011中國軟件和信息服務業最有價值品牌

### 中國軟件行業協會、中國計算機報社

2011中國IT服務標準推動力金獎



**China Software Industry Association; China Center for Information Industry Development; Software and Information Services Magazine**

Decade Achievement: Top 10 Leader in PRC Software and Information Service Industry

**China Software Industry Association; China Center for Information Industry Development; Software and Information Services Magazine**

Decade Achievement: Leader in PRC Software and Information Service Industry 2001–2011

**China Software Industry Association; China Information World**

Decade of PRC Key and Information Technology Service Industry — Best Solution for Informatization of Financial Sector Award

**Industrial and Economic Survey and Research Center of Industry Newspaper Association**

Top 10 Outstanding Innovation Cases of the Service Industry Nationwide

**Industrial and Economic Survey and Research Center of Industry Newspaper Association**

Best Exemplary Brand for Public Satisfaction in IT Services Nationwide

**Industrial and Economic Survey and Research Center of Industry Newspaper Association**

Best PRC IT Service Provider 2010–2011

**Information Technology Department; Export-Import Bank of China**

Outstanding Partner for Storage Equipment and Services 2008–2010, Information Technology Department; Export-Import Bank of China

**Ministry of Industry and Information Technology; Internet of Things Expert Advisor Group of China Communications Industry Association; China Internet of Things Industry Extension Center; Internet of Things Industry Chapter of China Communications Industry Association**

PRC Outstanding Smart Medical Solution 2011

**National Development and Reform Commission**

Outstanding Showcasing Award for Exhibition under the Theme of “Development of New Generation Information Technology and Acceleration of Informatization of Economy and Society” at the 13th Hi-tech Trade Fair, received by DCN

**中國軟件行業協會、中國電子信息產業發展研究院、軟件和信息服務雜誌社**

成就十年，中國軟件和信息服務十大領軍企業

**中國軟件行業協會、中國電子信息產業發展研究院、軟件和信息服務雜誌社**

成就十年·2001–2011年度中國軟件和信息服務領軍企業

**中國軟件行業協會、中國計算機報社**

中國關鍵和信息技術服務業10年金融信息化最佳解決方案獎

**中國產業報協會產業經濟調研中心**

全國服務業十佳優秀創新案例

**中國產業報協會產業經濟調研中心**

全國IT服務公眾滿意最佳典範品牌

**中國產業報協會產業經濟調研中心**

2010–2011年中國最佳IT服務提供商

**中國進出口銀行信息技術部**

中國進出口銀行信息技術部2008–2010主機存儲設備及服務類優秀合作夥伴

**工業和信息化部、中國通信工業協會物聯網專家顧問組、中國物聯網產業推廣中心、中國通信工業協會物聯網行業分會**

2011中國智慧醫療優秀解決方案獎

**國家發展和改革委員會**

DCN榮獲第十三屆高交會「發展新一代信息技術、加快經濟社會信息化」主題展覽優秀展示獎

## Awards 獎項

### National Development and Reform Commission

Outstanding Product Award for DCRS-9800 series 100G core router exchange

### National Development and Reform Commission

Outstanding Product Award for IPv6 wireless sensor net group equipment

### Shenzhen Security Association

Golden Tripod Award 2011

### Top 10 Z-Park Series 2011 — Selection Committee

Top 10 Brands of Excellence of Z-Park 2011

### Z-Park Ubiquitous-internet Industry Association

Next Generation Internet Technology Innovation Award 2011

## BUSINESS PARTNERS

### Advanced Micro Devices Inc

Best APU Channel Award

### Autodesk

Autodesk Annual Outstanding Engineer Contest 2011 — Special Contribution Award

### Avaya

Avaya Best General Distributor of the Year

### Avaya

Avaya Silver Partner

### Avaya

Avaya Platinum Partner

### Blue Coat

Best General Distributor — Greater China

### Blue Coat

Best General Distributor

### Canon Inc

“Win-Win” Award 2011

### CCID Consulting

Enterprise of the Year in PRC IT Services 2011–2012

### 國家發展和改革委員會

DCRS-9800系列十萬兆核心路由交換機獲優秀產品獎

### 國家發展和改革委員會

IPv6無線傳感網組網設備獲優秀產品獎

### 深圳安防協會

2011年金鼎獎

### 2011中關村十大系列評選委員會

2011中關村十大卓越品牌

### 北京中關村優聯網產業促進會

2011下一代互聯網技術創新獎

## 合作夥伴

### AMD

最佳APU渠道獎

### 歐特克

2011歐特克年度卓越工程師評選年度特別貢獻獎

### 亞美亞

Avaya年度最佳總代理

### 亞美亞

Avaya銀牌合作夥伴

### 亞美亞

Avaya金牌合作夥伴

### 布魯科特

大中華區最佳總代理

### 布魯科特

最佳總代理

### 佳能

2011雙贏獎

### 賽迪顧問

2011–2012中國IT服務年度成功企業

## DELL

Charitable Enterprise Award

## EMC

EMC Gold Partner Award 2011

## EMC

EMC West China Sales Award 2011

## Founder

Founder Brand Large-worth Customer Development Contribution Award 2010

## Harman (Shanghai)

Best Partner Award

## Hewlett-Packard

FY11 Best Team Award for Storage

## Hewlett-Packard

FY11 Outstanding Contribution Award

## Hewlett-Packard

FY11 Best Distributor — Bulk Products

## Hewlett-Packard

FY11 Outstanding Contribution Award

## Hewlett-Packard

FY11 Best Fusion Business Development Award

## IBM

IBM Best Integrated Partner Award

## IBM

Growth Markets IBM 2012 Choice Award — Most Outstanding Distributor

## Juniper Network

Juniper Best Distributor Asia Pacific 2011

## Juniper Network

Best General Distributor China 2012

## Lenovo

“Business Star” Excellent Cooperation Award 2010

## 戴爾

仁者無敵大獎

## 易安信

2011 EMC年度合作夥伴金至尊獎

## 易安信

2011 EMC華西區銷售獎

## 方正

2010年度方正品牌大客戶開拓貢獻獎

## 哈曼(上海)

最佳合作夥伴獎

## 惠普

FY11存儲最佳團隊獎

## 惠普

FY11突出貢獻獎

## 惠普

FY11海量產品最佳分銷商

## 惠普

FY11突出貢獻獎

## 惠普

FY11最佳融合業務拓展獎

## IBM

IBM最佳綜合合作夥伴獎

## IBM

2012 IBM新興市場最傑出業績獎

## 瞻博網絡

2011年度瞻博網絡亞太區最佳分銷商

## 瞻博網絡

2012年中國區總代

## 聯想

2010年「商務之星」卓越合作獎



## Awards 獎項

### Lenovo

FY10 Legend Best Partner for Public Transportation and Energy Sectors

### Shanghai LG Electronic Co., LTD.

Outstanding Third Party Vendor

### Microsoft

FY12 H1 Reach (Number of Active Channels) Best Development Award

### Microsoft

Best EA Select Sale Award

### Microsoft

FY12 Microsoft Strategic Partner Best Results Award

### Motorola Mobility

2011 Enterprise Mobility Distributor of the Year

### Motorola Mobility

2011 Wireless Network Distributor of the Year

### Oracle

FY11 Oracle Outstanding Team Award for Technological Product Implementation Expert

### Oracle

Oracle Asia Pacific Best Value Added Partner

### Pitney Bowes

GMS-2nd Top Performing Partner

### Radware

Best Distributor Award 2011

### RSA

RSA Best Results Contribution Award — Greater China

### Sybase (China)

Outstanding Partner 2010

### Symantec

FY11 Best Distributor

### Vmware

Vmware Best Distributor Asia Pacific 2011

### 聯想

FY10聯想公交能源行業最佳合作夥伴獎

### 上海樂金廣電電子有限公司

優秀協力社

### 微軟

FY12 H1 Reach (激活渠道數)最佳開拓獎

### 微軟

FY11微軟大客戶轉售商最佳EA Select銷售獎

### 微軟

FY12微軟戰略合作夥伴最佳業績獎

### 摩托羅拉解決方案

2011年度企業移動業務亞太區最佳分銷商

### 摩托羅拉解決方案

2011年度無線網絡業務亞太最佳分銷商

### 甲骨文

FY11 Oracle技術產品實施專家優秀團隊獎

### 甲骨文

Oracle 2011財年亞太區最佳增值總代

### 必能寶

GMS最佳表現夥伴

### 以色列瑞得韋爾

2011年最佳分銷商獎

### RSA

RSA大中華區最佳業績貢獻獎

### 賽貝斯(中國)

2010年度優秀合作夥伴

### 賽門鐵克

FY11最佳分銷商

### 威睿

2011 Vmware亞太區最佳分銷商獎

## MEDIA ORGANIZATION

### SP

2011 1H Editor's Choice Awards — Most Valuable Channel Product

### 21st Century Business Herald; 21st Century Business Review

21st Century Best Innovation of Business Model in China

### AS Media

Top 10 AS Outstanding Brand 2011

### China Business Journal; Staffer

2011 Top 50 Choices for First Employer

### Corporate Governance Asia

Best Investor Relations Award

### Forbes

Forbes Asia's Fab 50

### Fortune China

2011 Fortune China 500 (73rd Ranking)

### Fortune China

Most Innovative PRC Company

### hc360.com

Top 10 Domestic Security Brands of China

### Network World

Top 10 Influential Enterprises in the PRC Network Sector

### Ta Kung Pao

Golden Bauhinia Award — Most Growth Potential Enterprise

### The Asian Banker

2011 China Best Core Banking System Implementation

### The Asset

2011 Corporate Awards — Gold Winner for the Best Investor Relations

### The Asset

China's Most Promising Companies

## 媒體

### SP 計算機產品與流通

2011年上半年編輯推薦獎 — 渠道最有價值產品獎

### 21世紀經濟報導、21世紀商業評論

21世紀中國最佳商業模式創新獎

### AS 媒體

2011年 AS 十大傑出品牌

### 中國經營報、職場雜誌社

2011年50佳第一工作場所

### 亞洲企業管治

最佳投資人關係獎

### 福布斯

亞太區最佳大型上市企業50強

### 財富(中文版)

2011年度中國500強第73位

### 財富(中文版)

最具創新力中國公司

### 慧聰網

中國安防十大民族品牌獎

### 網絡世界報社

中國網絡領域十大影響力企業

### 香港大公報

金紫荊獎 — 最具成長性上市公司

### 亞洲銀行家

2011年度中國最佳核心銀行系統實施

### 財資

2011最佳企業獎之最佳投資人關係金獎


### 財資

最具潛力中國企業

## Chairman's Statement 主席報告

In view of the expected complicatedness and volatility of 2012, the management has called for “prudent progress with a focus on the Sm@rt City” strategy as a matter of principle, whereby customer-oriented marketing regimes and process reengineering will be enhanced to improve the ability of our business to generate profit. With the concerted effort of all staff under the leadership of the management, the Board of Directors believe that the management will be able to track the development of innovative technologies, capture new opportunities in the market and achieve designated business targets, in a bid to reward shareholders for their longstanding support and trust with solid actions.

二零一二年的市場形勢仍然是複雜多變的。管理層制定了「穩中求進，聚焦智慧城市」的工作指導方針，加強以客戶為中心的行銷體系建設和流程再造，提升業務創利的能力。董事會相信，管理層一定會帶領公司全體同事，關注創新技術的發展，捕捉新的市場機遇，努力完成預定的各項經營指標，以實際行動感謝股東多年來的支持和信任。



Mr. GUO Wei  
郭為先生



The 2011/12 financial year marked the 10th anniversary of the Group's listing. Those 10 years have been a decade of explorations and diligent work for Digital China. For the past 5 years, Digital China reported an average CAGR of 18.85% for revenue and more than 31.47% for operating profit. Total assets as at the end of the financial year under review were valued at HK\$26,822 million, as compared to HK\$9,314 million 5 years ago.

For the intricate and volatile year of 2011, Digital China recorded total turnover of approximately HK\$70,319 million, representing 23.79% growth as compared to approximately HK\$56,804 million for last financial year, after delivering consecutive record-high three-month turnover for the second and third quarters of the year. Profit attributable to shareholders of the parent amounted to approximately HK\$1,245 million, increasing by 23.81% as compared to approximately HK\$1,005 million for last financial year. The Group has also invested in a number of companies, including HC International, Goodwill and Wuyouke, to establish the presence in strategic businesses conducive to the long-term growth in accordance with the overall Sm@rt City strategy.

Subsequent to the establishment of the Sm@rt City strategy, the Group carried out adjustments to its organizational structure according to the Sm@rt City strategy during the financial year, improving the compatibility of the organization with the strategy and setting up new business units to be responsible for the mobile internet, enterprise infrastructure, business application software and services, as well as operations and supporting functions.

In tandem with its outstanding performance in business results, Digital China has also enjoyed increasing influence in the capital market. Digital China was included in Forbes Asia's Fab 50 for the third year in a row since 2009, while twice receiving the "Annual Corporate Awards — Gold winner for the Best Investor Relations" and the "China's Most Promising Companies Award" from *The Asset*. It also won for the first time the "Best Investor Relations Award" from *Corporate Governance Asia* and the "Gold Bauhinia Award — Most Growth Potential Enterprise" presented jointly by *Ta Kung Pao* and others.

The 10th anniversary of the listing of the Company warrants celebration. Through a series of celebratory activities, recognition of Digital China's strategy, brand name and culture on the part of employees, customers, investors and other stakeholders has been strengthened, and new targets have been set for the development in the next 10 years.

二零一一年財年是本集團上市的第十個年頭；過去的十年是神州數碼探索與奮鬥的十年。在過去的五年中：神州數碼實現了收入每年18.85%的平均複合增長，經營利潤的年複合增長率更是超過31.47%，總資產也從五年前的港幣9,314百萬元增長至本財年的港幣26,822百萬元。

在複雜多變的二零一一年，神州數碼整體錄得營業額約港幣70,319百萬元，較上財年的約港幣56,804百萬元，增長23.79%，其中第二及三季度連續刷新單季營業額規模歷史紀錄。股東應佔溢利約港幣1,245百萬元，比上財年的約港幣1,005百萬元，增長了23.81%。並圍繞著「智慧城市」的總體戰略，投資了慧聰網、嘉和美康以及無憂客配送等幾個公司，針對有利於公司長足增長的戰略業務進行了佈局。

在「智慧城市」戰略明確之後，於本財年本集團又進行了圍繞「智慧城市」戰略的組織結構調整，完善了組織與戰略的對接，並圍繞移動互聯、基礎設施、軟件及服務、運營與配套設置了新的組織機構。

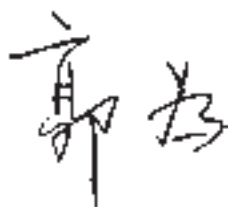
伴隨著良好的業績表現，神州數碼在資本市場的影響力也逐步提升。神州數碼自二零零九年起連續三年入選福布斯亞太區最佳大型上市企業50強、兩度榮獲《財資》雜誌頒發「年度最佳企業獎之最佳投資人關係金獎」以及「最具潛力中國企業」、並首度榮獲《亞洲企業管治》雜誌頒發「最佳投資人關係獎」及大公報等機構聯合授予「金紫荊獎 — 最具成長性上市公司」。

公司上市十年，也是值得慶祝的一年；通過上市十年的慶典活動，進一步強化了員工、客戶、投資人以及社會各界對神州數碼的戰略、品牌和文化的認同，也為一個十年的發展樹立了新的目標。

## Chairman's Statement 主席報告

Corporate governance is and always will be a priority for the Group. In this regard, notable progress has been achieved through our work in the financial year under review. The Board of Directors has persisted in the operation of the three-tier governance structure of shareholders, board and management in accordance with the rules of the Stock Exchange of Hong Kong, while extending full support to the management in connection with the formulation and implementation of strategies. The Audit Committee of the Board of Directors has carried out a large amount of meticulous work to ensure further improvements in terms of legal compliance, truthfulness of financial data and management transparency. In terms of management incentives, our Remuneration Committee has formulated well-defined management KPIs (key performance indicators). To enhance the Company's competitive edge in the implementation of its human resource strategy, the restricted share award scheme was officially implemented during the financial year to motivate staff for ongoing improvements and better efficiency so that greater value will be generated for the Company.

We are, of course, aware of the pressure associated with rising labor costs and the press need for further transformation of the Company's business model. To deal with this, we need to seek constant breakthroughs and innovations in business and management. In view of the expected complicatedness and volatility of 2012, the management has called for "prudent progress with a focus on Sm@rt City" as a matter of principle, whereby customer-oriented marketing regimes and process reengineering will be enhanced to improve the ability of our business to generate profit. With the concerted effort of all staff under the leadership of the management, the Board of Directors believe that even though the Company may be subject to the substantial increase in labor costs, it will be able to track the development of innovative technologies, capture new opportunities in the market and achieve designated business targets, in a bid to reward shareholders for their longstanding support and trust with solid actions.



**GUO Wei 郭為**  
Chairman 主席

Hong Kong, 12 June 2012  
香港·二零一二年六月十二日

企業管治的工作是集團始終重視的，在本財年也取得不少進步。董事會按照香港聯交所規定，堅持了股東、董事會和管理層的三層管治結構；並對管理層在戰略制定以及戰略執行給予了全面的支持。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進一步提升。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。為促進公司在人才戰略上的優勢，本財年也正式落實受限制股份獎勵計劃，以激勵員工精益求精，提高效率以為公司帶來更高價值。

當然，我們也感到人力資源成本上漲的壓力及公司進一步轉型的迫切性。這需要我們在業務和管理上的不斷突破與創新。二零一二年的市場形勢仍然是複雜多變的。管理層制定了「穩中求進，聚焦智慧城市」的工作指導方針，加強以客戶為中心的營銷體系建設和流程再造，提升業務創利的能力。董事會相信，在承受人力資本大幅上揚的同時，管理層一定會帶領公司全體同事，關注創新技術的發展，捕捉新的市場機遇，努力完成預定的各項經營指標，以實際行動感謝股東多年來的支持和信任。

# Management Discussion and Analysis

## 管理層研討與分析

The 2011/12 financial year marked the 10th anniversary of Digital China's spin-off listing. It also signified the commencement of Digital China's strategic transformation to "Sm@rt City" and the first year of the third five-year plan in the Group's business planning. Market-wise, we had faced a complicated situation during the 2011 financial year as the nation's macro-economic performance had started strongly before trending downwards, while the credit environment remained tight. To cope with the austere market conditions, Digital China formulated at the onset of the financial year an articulate strategy of "driving growth, speeding up transformation and making a concentrate effort to build Sm@rt City," which was also in tandem with our medium-to long-term goal for overall business development, and made it the main theme for our development throughout the year. Under the direction of this strategic goal, each of the Group's business units devised and diligently implemented relevant business expansion and transformation plans. As a result, all of the Group's business segments attained their respective performance targets set at the beginning of the year, beating management expectations and outgrowing the market to win our first battle for the five-year period. We were also included in "Forbes Asia's Fab 50" for the third consecutive year. For the year ended 31 March 2012:

### 1.1. The Group accomplished the strategic goal of "driving growth" as it sustained outperforming business growth with continuous rapid expansion in scale

The Group endeavored to implement its strategic goal of "driving growth" at each of its business segment to ensure that potential products and customers were fully identified. With the benefit of balanced exposures to different business sectors and solid cooperation with upstream and downstream partners, we were able to sustain sound momentum for growth and outperformed the market. For the year ended 31 March 2012, the Group recorded turnover of approximately HK\$70,319 million, representing 23.79% growth as compared to approximately HK\$56,804 million for last financial year. Following the second quarter of the financial year, the Group reported another record-high turnover of HK\$18,913 million for the third quarter of the financial year.

二零一一年/一二財年是神州數碼獨立上市的十周年、是神州數碼面向「智慧城市」戰略轉型的元年，同時也是整個集團業務第三個五年規劃開局之年。從外部環境來說，二零一一年國家宏觀經濟走勢前高後低，信貸環境持續緊縮，市場局面錯綜複雜。因而，自財年之初，為應對嚴峻的外部環境，同時也基於集團整體業務中長期發展目標，神州數碼提出了「抓增長，促轉型，決戰智慧城市」這一明確戰略，並使之成為貫穿全年的發展主線。在這一戰略目標的指引下，集團各個業務單元均制訂了相應的業務拓展以及轉型計劃並加以認真落實。期內，集團業務全面達成了年初預設的各項業績目標且超過了管理層預期，超越大勢，並連續第三年入選《福布斯》雜誌「亞洲最佳大型上市企業50強」，贏得了「三五」開局的第一場戰役。在截至二零一二年三月三十一日止之年度內：

### 1.1 「抓增長」戰略目標順利達成，業務規模持續高速擴張，增長超越大勢

本集團著力將「抓增長」戰略目標進行分解、落實，充分進行產品、客戶市場挖潛。基於均衡的業務佈局和穩固的上下游合作夥伴基礎，業務持續保持良好的增長態勢，實現了超越大勢的增長。截至二零一二年三月三十一日止之年度內，本集團錄得營業額約港幣70,319百萬元，較上財年的約港幣56,804百萬元，增長23.79%；本財年第三季度單季的營業額約港幣18,913百萬元，繼本財年第二季度之後，再次刷新單季營業額規模歷史紀錄。

### 1.2 Business values continued to grow as the Group accelerated its shift towards a customer-and service-oriented model in an intensive pursuit of the strategic direction of “speeding up transformation.”

The Group has been committed to transformation into a business model oriented towards customers, solutions and services. With the benefit of new business expansion and business value enhancements facilitated by the transformation strategy, gross profit growth exceeded turnover growth to underpin continuous increment in profit attributable to equity holders of the parent. The Group's business value has been further enhanced, with overall gross profit margin for the year ended 31 March 2012 reaching 7.55%, which was 0.66 percentage point higher than the gross profit margin of 6.89% reported for last financial year, reflecting gross profit margin growth across all major business segments. Total gross profit was approximately HK\$5,306 million, representing a 35.63% growth as compared to HK\$3,912 million for last financial year. For the year ended 31 March 2012, profit attributable to equity holders of the parent amounted to approximately HK\$1,245 million, increasing by 23.81% as compared to approximately HK\$1,005 million for last financial year. Basic earnings per share amounted to 116.32 HK cents, an increase by 21% compared to 96.13 HK cents reported for last financial year.

### 1.3 Sound cash turnover and cash flow performance thanks to stringent risk control and cash flow management

The Group actively responded to the austerity in the macro-economic environment with a strong alertness for potential crisis. A strong net cash inflow from the Group's operating activities for the year ended 31 March 2012 of approximately HK\$473 million provided assurance for the Group's healthy and stable development. The significant growth in cash flow contributed by business operations is a clear indication that Digital China has developed comprehensive abilities in operational management, whether in connection with profit and loss, assets and liabilities or cash flow. The stability of the Group's operations was also underpinned by its cash turnover of 16.99 days for the year ended 31 March 2012, 1.43 days less compared to 18.42 days reported for last financial year.

### 1.2 「促轉型」戰略方向不斷深入，加速面向客戶和服務的業務轉型，業務價值持續提升

本集團一向致力於面向客戶、解決方案和服務的業務轉型。得益於轉型戰略所帶來的業務拓展和業務價值提升，毛利增速超過營業額增速，母公司股東應佔溢利持續增長。截至二零一二年三月三十一日止之年度內，各項主營業務毛利率均有所提升，本集團整體毛利率達7.55%，比上財年的6.89%，提升了0.66個百分點，業務價值進一步增強。毛利總額達成約港幣5,306百萬元，較上財年的港幣3,912百萬元增長35.63%。截至二零一二年三月三十一日止之年度內，實現母公司股東應佔溢利約港幣1,245百萬元，比上財年的約港幣1,005百萬元增長了23.81%。基本每股溢利為116.32港仙，較上財年的96.13港仙增長21%。

### 1.3 嚴格控制經營風險以及加強現金流管理，獲得了較好的現金周轉以及現金流表現

本集團面對緊縮的宏觀經濟環境，居安思危、積極應對。截至二零一二年三月三十一日止之年度內，本集團經營業務所得現金淨額約港幣473百萬元，保障了集團業務之健康、穩定發展。尤其是業務貢獻現金流大幅增長，這標誌著無論是損益管理、資產負債管理、還是現金流管理，神州數碼業務全面建立起經營管理能力。同時，截至二零一二年三月三十一日止之年度內，本集團現金周轉為16.99天，與上財年的18.42天相比，減少1.43天，保持穩健的運營狀態。



#### 1.4 Focusing on “Sm@rt City” strategy, steady progress has been rolled out with strong overall sign-ups that beat expectations and increased sophistication in our solutions

During the financial year under review, the Group consolidated its position as the “Leader in Sm@rt City Solutions”, tracking and covering 67 cities in total. New strategic cooperation agreements were signed up with Nanjing, Foshan, and Kunshan to take the total number of strategic city partners to 11. Targets set at the beginning of the year for contract sign-ups and revenue were exceeded by a significant margin. We were engaged in ongoing improvements to the Sm@rt City solution and investigations in the operating model for the Citizen Card. Meanwhile, we swiftly completed adjustments to our business and organizational structure in tandem with the Sm@rt City model, such that we started to generate synergies of a holistic business in certain cities.

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

**Our Distribution Business is primarily focused on meeting the demand for IT products and solutions from SMB and consumer markets, while we also explore opportunities in new mobile internet devices and their applications with the implementation of the Sm@rt City strategy.**

#### 1.4 在「決戰智慧城市」上，「智慧城市」佈局穩步推進，整體簽約情況超越預期，解決方案走向成熟

本財年集團進一步鞏固「中國智慧城市專家」的地位。總體跟蹤覆蓋城市為67個，並相繼與鄭州、南京、武漢等城市新簽戰略合作協議，簽約之戰略合作城市已達11個；簽約、收入遠遠超出年初制定的目標；不斷完善智慧城市解決方案，探索基於市民卡的運營模式；同時，圍繞智慧城市的業務和組織結構調整迅速到位，在一些城市開始形成整體業務的協同效應。

#### 2.1. 分銷業務(主要面向中小企業及消費市場)

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，同時開拓智慧城市戰略下新興的移動互聯終端和應用領域。



## Management Discussion and Analysis 管理層研討與分析

*Targets were accomplished on the back of the rapid growth in accessories, PC servers and consumer IT products, as we made strong efforts to capitalize on changes in market demands and favorable market factors; which also supported the healthy growth of the overall income of the Group*

Turnover from the Group's Distribution Business for the year ended 31 March 2012 grew 16.32%, as compared to the corresponding period of last financial year, to approximately HK\$37,515 million. Gross profit margin for the financial year under review was 4.71%, a significant rise by 0.56 percentage point over last financial year. Driven by the higher market shares of CPU (chips) manufacturers and the new expansion of product lines (such as hard disk drives and monitors), the turnover for accessories for the financial year under review was 49.10% higher as compared to the corresponding period of last financial year. The 22.07% growth in turnover of PC servers for the financial year under review was mainly attributable to fresh demand arising from the construction of cloud computing infrastructure and the ongoing replacement of some of low-end UNIX servers. As a core element of the Distribution Business, notebooks recorded near double-digit growth in turnover despite falling ASP (average sales price) due to the increasing market competition. Gross profit margin for notebooks improved 0.96 percentage point as compared to last financial year as a result of the shortage in HDD supply for notebooks in last financial year. Noting the change in market demand brought about by the mobile internet, Digital China also worked on its exposures to different products with a special emphasis on smart phones and tablets.

*Rapid growth achieved thanks to stronger efforts to cover new channels such as e-commerce retail enterprises in a move to capture opportunities arising from changing formats of the retail business*

The Group highly values new channels as important alternate business channels to traditional IT products stores (IT Mall) and CES (large chain electronic stores). Through the provision of feature products and consulting services, Digital China delivered mutually beneficial relationships and established long-term cooperation with key customers, laying the foundation for investigating the e-commerce model while driving significant overall growth for the e-commerce sub-segment. Digital China also made steady progress in the development of the terminal chain retail store, as an important measure for retail end control. The Group opened 156 new Digital China "@PORT" franchise retail outlets and concession counters as at 31 March 2012 to bring the total number of "@PORT" outlets and counters owned to 790.

*努力抓住市場需求變化以及市場有利因素，憑藉套件產品、PC伺服器以及消費類IT產品的快速增長，有力的支撐了集團整體收入目標的達成*

截至二零一二年三月三十一日止之年度內，本集團分銷業務實現營業額約港幣37,515百萬元，較上財年同期增長16.32%。本財年毛利率達成4.71%，比上財年大幅提升0.56個百分點。本財年，受益於與CPU（芯片）廠商合作份額提升以及新開拓硬盤、顯示器等新產品線，套件產品的營業額較上財年同期增長49.10%。與上財年相比，PC伺服器的營業額在本財年增長22.07%，主要得益於雲計算基礎設施建設的新增需求以及PC伺服器對UNIX伺服器的替代趨勢持續。而作為分銷業務收入支柱之一的筆記本業務市場雖然競爭日益激烈，單位銷售價格不斷下滑，在本財年仍然實現了營業額將近雙位數的增長，但毛利率因硬盤短時缺貨造成價格調整，與上財年相比提升了0.96個百分點。神州數碼也關注到移動互聯網帶來的市場需求變化，圍繞智能手機和平板電腦，進行產品佈局。

*捕捉零售業態變化帶來的商機，加強對電商等新通路的覆蓋，獲得了高速增長*

新通路作為傳統IT產品賣場（IT Mall產品賣場）以及CES（大型零售電子賣場）之外出現的另一重要渠道，得到集團的高度重視。通過提供特色產品與指導服務，實現了雙贏，神州數碼已與重點客戶建立了長期合作關係，為電商業務模式的探索奠定了基礎，同時整體電商業務大幅增長。作為對零售終端掌控的重要舉措，神州數碼穩步推進終端連鎖零售店的建設。截至二零一二年三月三十一日止，本集團新建神州數碼@港加盟終端零售店以及「店中店」156家，總保有量已達790家。



## 2.2 Systems Business (with a primary focus on the Industry and Enterprise Markets)

**Our Systems Business seeks to meet IT demand arising from enterprise applications and the construction of infrastructure as well as clients from the industry and enterprise market by providing value-added distribution. We also make direct sales to regional customers to enhance first-hand understanding of the needs of the enterprise market.**

*Effective share management was implemented in relation to business value on the basis of corporate IT infrastructure products and solutions, while rapid growth provided strong support for the accomplishment of overall Group target for profit*

Turnover from the Systems Business for the year ended 31 March 2012 grew 26.50%, year-on-year, to approximately HK\$17,487 million. The growth in the core product business has generally outperformed the market, while undisputed leadership was maintained in terms of market share, underscoring our prestigious position in value-added distribution. The gross profit margin of the Systems Business was at par with last financial year to contribute significantly to the overall profit growth of the Group, notwithstanding the substantial increase in turnover, thanks to the technological value adding capabilities of the segment. Gross profit margin for the financial year under review was 9.97%, indicating further consolidation and improvement as compared to 9.74% for last financial year. Driven by the data processing requirements of corporate customers, turnovers for packaged software and storage products for the financial year under review grew 45.34% and 27.42%, respectively, as compared to last financial year. Turnover of networking equipment for the financial year under review grew 31.79% over last financial year, reflecting the benefits of larger shares of the market comprising major vendors and additional business volumes channeled through new partners.

## 2.2. 系統業務(主要面向行業與企業級客戶)

本集團主要以增值分銷的系統業務覆蓋企業應用及基礎設施需求以及行業與企業級客戶的IT需求，並深度挖掘區域性客戶的需求，以加強對於企業級客戶需求更為直接的把握。

*在企業級IT基礎設施產品及解決方案方向上，系統業務落實業務價值的份額管理，成效顯著，高速增長的態勢有力的支撐了集團整體利潤目標的達成*

截至二零一二年三月三十一日止之年度內，本集團系統業務實現營業額約港幣17,487百萬元，同比增長26.50%，核心產品業務增長全面超越大勢，份額持續保持絕對領先的地位，彰顯自身在增值分銷領域的優勢地位。在營業額大幅增長的同時，系統業務運用自身的技術增值能力，仍然保持了上財年的毛利率水平，對整個集團的利潤增長做出了重要貢獻。本財年毛利率達成9.97%，比上財年的9.74%得到進一步的鞏固和提升。由於企業級客戶對於數據處理需求的帶動，與上財年相比，本財年套裝軟件和存儲設備的營業額增長分別達45.34%和27.42%。網絡設備的營業額增長受益於主力廠商的份額擴展和新簽合作夥伴帶來的增量業務，本財年較上財年增長31.79%。

### *General improvements in the gross profit margin of our Systems Business driven by vigorous moves to increase the sales of compounded products based on actual requirements of corporate clients*

Our Systems Business delivered remarkable results by strengthening the marketing of compounded products. Rapid year-on-year growth of 42% in the total sales revenue from the three types of solution businesses, namely communications, video conference and data security, was reported. In view of the demand for cloud computing and virtualization technologies from the enterprise market, our Systems Business cooperated with vendors such as CISCO, VMware and NetApp, to roll out a separate "Planter Plan" aimed at promoting our product solution business. Our market leadership has been reinforced and our market shares in businesses with vendors have been increased as a result.

### 2.3. Supply Chain Services Business (with a primary focus on the markets of Hi-tech Industries, Branded e-Commerce and Online Service Providers and Platform Operators)

**Our Supply Chain Services Business is primarily targeted at manufacturers of IT and other high value-intensive products and industry customers, e-commerce platform operators and branded service providers, providing "one-stop" supply-chain consultancy and execution in logistics, business flow, capital flow and information flow through various means, including the creation of e-commerce logistic parks.**

### *Strong growth and improvement in gross profit margin for CES business underpinned by a dual approach of enhancing cooperation with core customers as well as optimizing product lines, in an active effort to capitalize on market demand from emerging industry*

Turnover from the Supply Chain Services Business for the year ended 31 March 2012 amounted to HK\$7,426 million, representing a 58.48% increase over last financial year. The overall gross profit margin for the year for the Supply Chain Services Business was 6.80%, increasing significantly by 1.27 percentage points as compared to last financial year. Cooperation with CES customers underscored Digital China's effective coverage of multiple business formats. The management team of the Supply Chain Services Business sought to enlarge the scope of cooperation with retail malls, while actively expanded our product exposures by introducing items with strong market recognition and higher gross profit margin, such as the Apple products, as well as various accessories, in order to enhance our business value. During the financial year under review, CES business grew 56.75% as compared to last financial year. Gross profit margin increased significantly by 1.25 percentage points over last financial year.

### *系統業務從企業實際需求出發、積極拓展複合型產品銷售，促進了整體毛利率的改善*

系統業務不斷加強複合型產品營銷推進的力度，取得顯著成效，通訊、視訊和安全三類一攬子產品組合銷售合計實現收入同比提升42%的高速增長；系統業務還基於企業級市場對於雲計算以及虛擬化技術的需求，與思科、VMware、NetApp等廠商合作，獨立推出了以一攬子產品組合促銷為主的「播種機計劃」，鞏固了市場領導地位，拓展了廠商端的業務份額。

### 2.3. 供應鏈服務業務(主要面向高科技產業客戶、電子商務在線品牌服務商和平臺商客戶)

**本集團主要通過供應鏈服務業務從事為IT及其他高價值密度產品製造企業及行業客戶、電子商務平臺商和品牌服務商客戶，通過打造電子商務物流園等不同方式，提供物流、商流、資金流、信息流的一站式諮詢和實施服務。**

### *CES業務充分抓住新興業態所帶來的市場需求，在加強核心客戶的深度合作和完善產品線佈局上雙管齊下，實現高速增長，同時毛利率水平也獲得改善*

截至二零一二年三月三十一日止之年度內，本集團供應鏈服務業務實現營業額約港幣7,426百萬元，比上財年增長58.48%。供應鏈服務業務本財年整體毛利率為6.80%，比上財年大幅增加1.27個百分點。與CES客戶的合作，實現了神州數碼對多業態的有效覆蓋。供應鏈業務管理團隊一方面著眼於拓展與零售賣場的合作，不斷擴展合作範圍；另一方面積極拓展產品佈局，引入市場關注度高、毛利率較高的產品種類，如蘋果產品、各種配件產品，提升業務價值。本財年，CES業務與上財年相比增長56.75%，毛利率與上財年相比則大幅提升1.25個百分點。



*As integral components of the “Sm@rt City” strategic synergy businesses, logistics and service station businesses reported rapid growth in revenue to drive business value improvements of the Supply Chain Services Business*

Driven by the rapid growth in the demand of the logistics market, turnover from the logistics business of the Supply Chain Services Business for the year ended 31 March 2012 grew 86.25%. In logistics services, we continued to enhance the streamlining and development of the core logistics capabilities of storage, transportation and dispatching. Breakthroughs were being made in third-party logistics in connection with both B2B and B2C e-commerce storage. In the meantime, we were actively deploying our e-commerce storage service business. In this connection, we have become an important partner of Taobao in further enhancement of our indirect coverage of novel business formats. Our service station business benefitted from cooperation with key manufacturers of notebooks and desktop computers and the extensive coverage of our service outlets, as business expansion continued in a systematic manner. Thanks to the outstanding performance of our warranty services, gross profit margin of the service station business for the financial year under review increased by 7.19 percentage points over last financial year. Logistics and service station businesses, as a services business, supported the growth of gross profit of the Supply Chain Services Business.

#### **2.4. Services Business (with a primary focus on the provision of industry software, information infrastructure and “Sm@rt City” operation services to the Industry Market)**

**Our Services Business is primarily focused on meeting the demand of large scale industry customers for industry software, information infrastructure facilities and “Sm@rt City” operation services, offering 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.**

*物流、維修等服務型業務作為「智慧城市」戰略協同產業的組成部分，收入快速增長，並支撐了供應鏈服務業務價值的提升*

截至二零一二年三月三十一日止之年度內，供應鏈服務業務中的物流業務在市場需求快速增長的帶動下營業額增長86.25%。在物流服務體系上，不斷加強倉、運、配等物流核心能力的梳理和建設。第三方物流業務的拓展，在B2B和B2C電子商務倉兩個方向上，都有突破。同時積極佈局電子商務倉服務業務，已經成為淘寶倉重要的合作夥伴，進一步加強了公司業務對新興業態的間接覆蓋。而維修業務則受益於與筆記本電腦和臺式機重點廠商的合作以及維修網點的廣泛覆蓋，業務有節奏地進行擴張。由於在保外服務業務方面表現突出，促成本財年維修業務的毛利率較上財年增加7.19個百分點。物流和維修作為服務性業務，共同支持了供應鏈服務業務毛利的增長。

#### **2.4. 服務業務(主要面向行業客戶，提供行業軟件及信息化基礎設施以及智慧城市運營服務)**

**本集團主要通過服務業務覆蓋行業軟件及信息化基礎設施及智慧城市運營需求，以及大型行業客戶，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。**

### ***Solid turnover growth and ongoing improvements in gross profit margin for the Services Business as an important vehicle for the “Sm@rt City” strategy***

With the benefit of the foundation built through “customer-focused and service-oriented” strategic transformation over the past 5 years and also owing to the implementation of the “Sm@rt City” strategy during the financial year under review, the Group reported turnover of approximately HK\$7,892 million for the year ended 31 March 2012, a 30.62% growth as compared to HK\$6,042 million for the corresponding period of last financial year. As our software and servicing capabilities grew in sophistication, gross profit margin for the financial year under review reached 16.38%, representing an increase of 0.35 percentage point as compared to last financial year.

Analyzed by sector, year-on-year growth rates of 78.16% and 30.51%, respectively, were reported in operating income of the government enterprise sector and the banking sector for the financial year under review, as these sectors continued to sustain positive growth momentum. In particular, we made solid breakthroughs in the insurance and power sectors, providing support to the overall rapid growth of ITS while optimizing our coverage of different industrial sectors. Analyzed by business type, our application software business has achieved notable results in the development of new customers among regional banks and local taxation authorities business. In the banking sector, business relationships have been established with 15 banks, including China Resources Zhuhai Commercial Bank, Jiangsu Changjiang Commercial Bank and Bank of Xi'an, through the provision of regional core banking solutions. We have also made inroads into the market of local taxation authorities with our third-generation golden tax collection and administration system, signing up the local tax bureaus of Shenzhen, Hainan and Shandong as new customers. Initial results have been achieved in the investigation of new models for the software business with 26 township banks being signed up for banking software operating services, making us the undisputed market leader in this sub-segment. Our taxpayer-end service business was established in Hainan. We have devoted major efforts to the development of proprietary brands, while continuing to consolidate our leading edge in the telecommunications, banking and government enterprise sectors, as we secured several multi-million contracts from the State Administration for Industry and Commerce, China Unicom and China Telecom. We gained further inroads in our pursuit of refined management underpinned by the productization and standardization of services, with more sophisticated internal management and more specific business and profit models that provided a very solid foundation for massive growth.

### ***作為「智慧城市」戰略之重要載體，服務業務營業額實現快速增長，毛利率持續提升***

得益於五年來面向「以客戶為中心，以服務為導向」戰略轉型所打下的基礎，同時也借助於本財年「智慧城市」戰略的落地執行，截至二零一二年三月三十一日止之年度內，本集團服務業務錄得營業額約港幣7,892百萬元，較上財年同期的港幣6,042百萬元增長了30.62%。由於軟件及服務能力逐漸趨於成熟，本財年毛利率達到16.38%，較上財年增加了0.35個百分點。

從行業來看，政企行業、金融行業本財年營業收入同比分別增長78.16%和30.51%，發展繼續保持良好勢頭，尤其是在保險、電力等行業獲得了實質性突破，在完善業務佈局的同時，支撐了ITS整體的高速增長。從業務類型上看，軟件業務在區域銀行和地稅的開拓上取得了顯著成果，金融的區域銀行核心解決方案已和華潤珠海商行、江蘇長江銀行、西安銀行等15家銀行建立業務關係；第三代徵管系統在地稅取得突破，成功開拓深圳、海南、山東等地稅部門。軟件業務的新模式探索也初有成效，金融軟件運營服務已簽約26家村鎮銀行，確立了市場絕對領先的地位；納稅人端服務業務在海南落地。信息化基礎設施服務業務則大力嘗試拓展自有服務品牌繼續鞏固在電信、金融、政企等行業的優勢，相繼獲得工商總局、中國聯通、中國電信等多個千萬級大單，基於服務產品化和流程標準化的精細化管理進一步深化，內部管理逐漸成熟，業務模式和盈利方式逐漸清晰，為大規模增長奠定了非常好的基礎。

### **Sound overall deployment of “Sm@rt City” with initial planning completed in key regions**

During the financial year under review, the Group swiftly completed the tracking coverage of the Sm@rt City target cities, exceeding targets set at the beginning of the year for contract sign-ups and revenue by a significant margin, while overall sign-ups also substantially exceeded our annual targets. Projects signed up and started during the year have not only added to the numbers of the Group’s “Sm@rt City” projects, but have also contributed to improvements in terms of the richness and sophistication of solutions, enhancing the overall strengths of the Group as China’s leading solution provider in Sm@rt City and fostering a sound foundation for the “Sm@rt City” operating services. More specifically, mature core solutions were replicated in other cities, such as the Citizen Card project in Zhenjiang and Lanzhou, the Citizen Service project in Foshan, and the demonstration center project in Zhenjiang and Guangzhou, for which contracts have been signed for implementation. Meanwhile, significant progress has also been made in strategic solutions, such as the Yangzhou Healthcare Information Platform in the health sector, the Suzhou Meat and Vegetable Source Tracking System in the food and drug sector and relevant projects for Shunde, Zhuzhou, Wuhan and Shenyang in the data exchange sector.

### **3. Management Outlook**

**Amid the intricate and volatile times of 2011, our management team completed and exceeded all financial targets set for the financial year under review. As guided by the overall strategy of the Company, we have also conducted bold investigations regarding the probable directions of Sm@rt City and realigned our organizational structure in tandem with our Sm@rt City strategy.**

**Market conditions are set to remain challenging in 2012. Our management has formulated the principle of “prudent progress with a focus on Sm@rt City,” whereby the Group will concentrate on customer marketing, process streamlining and optimization and technological innovation, with a view to bolstering its competitive strengths, enhancing its leadership and influence in the Sm@rt City sector and achieving various business targets for greater shareholders’ value.**

### **「智慧城市」整體佈局情況良好，各主要區域部署初步建立**

本財年集團快速完成智慧城市目標城市的跟蹤覆蓋，並且簽約、收入遠遠超出年初制定的目標，整體簽約也已大幅超額完成全年目標。多個項目的成功簽約和啓動，不但使本集團的「智慧城市」數目有所增加，更是在解決方案的豐富性和成熟度方面再獲提高，不斷強化本集團作為「中國智慧城市專家」的整體實力，也為「智慧城市」運營服務打下良好的基礎。具體來說，一方面成熟的核心型解決方案不斷在多城市成功複製，如市民卡業務相繼在鎮江、蘭州簽約落地，市民服務項目在佛山簽約落地，展示中心業務分別在鎮江、廣州落地。另一方面戰略型解決方案也取得重要進展，在衛生領域落地的揚州衛生信息平臺、食品藥品溯源領域的蘇州肉菜溯源、數據交換領域的順德、株洲、武漢、瀋陽等項目。

### **3. 管理層展望**

過去的二零一一年，是複雜多變的一年，管理團隊在公司總體戰略的引領下，圓滿超額完成了本財年既定的各項財務指標，並在智慧城市的方向上進行了大膽探索和與智慧城市戰略相配套的組織結構調整。

二零一二年，外部形勢依然嚴峻。管理層制定了「穩中求進，聚焦智慧城市」的工作方針，集團將圍繞客戶營銷、流程梳理和優化、科技創新，不斷提升集團的競爭能力，並繼續擴大在智慧城市領域的領導影響力，努力完成既定的各項經營目標，為股東創造更大價值。

### 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\$26,821 million at 31 March 2012 which were financed by total liabilities of HK\$19,298 million, non-controlling interests of HK\$702 million and equity attributable to equity holders of the parent of HK\$6,821 million. The Group's current ratio at 31 March 2012 was 1.36 as compared to 1.44 at 31 March 2011.

During the year ended 31 March 2012, capital expenditure of HK\$734 million was mainly incurred for the acquisition of land, properties, office equipment and IT infrastructure facilities.

The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 0.59 at 31 March 2012 as compared to 0.33 at 31 March 2011. The computation of the said ratio was based on the total interest-bearing bank borrowings and bond payable of HK\$4,053 million (31 March 2011: HK\$1,969 million) and equity attributable to equity holders of the parent of HK\$6,821 million (31 March 2011: HK\$6,033 million).

### 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。

於二零一二年三月三十一日，本集團擁有總資產港幣26,821百萬元，而資金來源為總負債港幣19,298百萬元，非控股權益港幣702百萬元及母公司股東應佔權益港幣6,821百萬元。於二零一二年三月三十一日，本集團之流動比率為1.36，而於二零一一年三月三十一日為1.44。

於截至二零一二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734百萬元。

有關貸款總額佔母公司股東應佔權益之比率於二零一二年三月三十一日為0.59，而於二零一一年三月三十一日為0.33。上述比率按付息銀行貸款及應付債券總額港幣4,053百萬元(二零一一年三月三十一日：港幣1,969百萬元)及母公司股東應佔權益港幣6,821百萬元(二零一一年三月三十一日：港幣6,033百萬元)計算。



At 31 March 2012, the denomination of the interest-bearing bank borrowings and bond payable of the Group was shown as follows:

於二零一二年三月三十一日，本集團的付息銀行貸款及應付債券的借款單位如下：

		Denominated in United States dollars 以美元 為借款單位 HK\$'000 港幣千元	Denominated in Renminbi 以人民幣 為借款單位 HK\$'000 港幣千元	Denominated in Hong Kong dollars 以港幣元 為借款單位 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>				
Interest-bearing bank borrowings, unsecured	付息銀行貸款，無抵押	733,739	415,096	1,068,876	2,217,711
Interest-bearing bank borrowings, secured	付息銀行貸款，有抵押	—	106,184	—	106,184
		733,739	521,280	1,068,876	2,323,895
<b>Non-current</b>	<b>非流動</b>				
Interest-bearing bank borrowings, unsecured	付息銀行貸款，無抵押	1,302,000	—	390,000	1,692,000
Bond payable	應付債券	—	36,615	—	36,615
		1,302,000	36,615	390,000	1,728,615
<b>Total</b>	<b>總計</b>	<b>2,035,739</b>	<b>557,895</b>	<b>1,458,876</b>	<b>4,052,510</b>

Included in the Group's current bank borrowings of approximately HK\$82 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 and trade receivables with an aggregate carrying amount of approximately HK\$64 million at 31 March 2012, and 8,229,004 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.

包括於本集團之流動銀行貸款約港幣82百萬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」)，並以於二零一二年三月三十一日其價值約港幣26百萬元位於中國大陸之一項物業及其賬面值總額約港幣64百萬元之應收貿易賬款，以及思特奇的8,229,004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。

## Management Discussion and Analysis 管理層研討與分析

Included in the Group's current bank borrowings of approximately HK\$24 million extended by a financial institution to a subsidiary of the Group, Digital China Jinxin Technology Co., Ltd. ("Beijing Jinxin"), were secured by fixtures and office equipment with a value of approximately HK\$27 million at 31 March 2012 in favour of Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party, for securing a guarantee issued by such Pledgee on behalf of Beijing Jinxin.

During the year ended 31 March 2012, the Group's subsidiary, Digital China Technology Limited, entered into a facility agreement with a syndicate of banks for a three-year loan facility of US\$150 million for the purpose of financing general working capital of the Group. Included in the Group's non-current bank borrowings of approximately HK\$1,162 million (equivalent to US\$150 million) represented the syndicated loan repayable in three years from the date of the drawdown and were guaranteed by the Company.

Included in the Group's current and non-current bank borrowings of approximately HK\$749 million and HK\$1,692 million respectively represented the term loans and are repayable from Year 2012 to 2014.

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.") 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 the 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\$37 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

包括於本集團之流動銀行貸款約港幣24百萬元是由金融機構授予本集團之一間附屬公司神州數碼金信科技股份有限公司(「北京金信」)，並以於二零一二年三月三十一日其價值約港幣27百萬元之裝置及公室設備抵押予一間獨立第三方北京中關村科技擔保有限公司，以獲取由承押人代表北京金信之貸款作出之擔保。

於截至二零一二年三月三十一日止年度內，本集團之一間附屬公司神州數碼科技發展有限公司與銀團簽訂一份融資協議，獲批金額為150百萬美元之三年貸款融資，撥作本集團的一般營運資金。包括於本集團之非流動銀行貸款約港幣1,162百萬元(相等150百萬美元)為須於提用日期起計三年內償還之銀團貸款，並由本公司提供擔保。

包括於本集團之流動及非流動銀行貸款分別約港幣749百萬元及港幣1,692百萬元為有期貨款須於二零一二年至二零一四年償還。

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」)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37百萬元)，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

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 the 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 the continuing guarantee; and if the Issuers cannot provide a guarantor with good reputation before the conclusion of the 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 2012 amounted to HK\$23,304 million, of which HK\$2,859 million were in term loan facilities, HK\$14,167 million were in trade lines and HK\$6,278 million were in short-term and revolving money market facilities. At 31 March 2012, the facility drawn down was HK\$2,441 million in term loan facilities, HK\$5,554 million in trade lines and HK\$1,395 million in short-term and revolving money market facilities.

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

### Human Resources

At 31 March 2012, the Group had approximately 12,900 (31 March 2011: approximately 11,400) full-time employees. The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. With the increase in the total number of staff to cope with its business requirements, the Group has recorded a 39.68% increase in staff costs to approximately HK\$2,678 million for the year ended 31 March 2012 as compared to approximately HK\$1,918 million for the last financial year. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share-based incentive schemes 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.

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於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。

本集團於二零一二年三月三十一日之可動用總信用額為港幣23,304百萬元，當中包括港幣2,859百萬元之有期貨款額度，港幣14,167百萬元之貿易信用額度及港幣6,278百萬元之短期及循環現金透支。於二零一二年三月三十一日，本集團已動用之有期貨款額度為港幣2,441百萬元，貿易信用額度為港幣5,554百萬元及短期及循環現金透支為港幣1,395百萬元。

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

### 人力資源

於二零一二年三月三十一日，本集團約有全職僱員12,900名(二零一一年三月三十一日：約11,400名)。該等僱員大部份均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。為配合業務需求而增聘僱員，導致本集團於截至二零一二年三月三十一日止年度之僱員成本錄得約港幣2,678百萬元，比上財年約港幣1,918百萬元上升39.68%。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，向僱員提供股權激勵計劃。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。

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

## Biographical Details of Directors 董事之簡歷



Mr. GUO Wei  
郭為先生

### Executive Directors 執行董事

**Mr. GUO Wei**, aged 49, 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), and 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 and 2012.

Mr. Guo is currently a Non-executive Director of HC International, Inc. (a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited). Mr. Guo is also a Director of SJI Inc. (a company listed on The Nasdaq Securities Exchange Inc.) and an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (a company listed on The Shanghai Stock Exchange). Besides, Mr. Guo is currently a Standing Committee Member of the 11th National Committee of the Chinese People's Political Consultative Conference, a member of the 4th Advisory Committee for State Informatization and the Chairman of Beijing Informatization Association. He has over 24 years of experience in business strategy development and business management.

**郭為先生**，四十九歲，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)及首屆中國青年企業家管理創新金獎(二零零五年度)等重要獎項。彼亦獲《財富》中文版評為二零一一年及二零一二年中國最具影響力的五十位商界領袖之一。

郭先生現為慧聰網有限公司(一間於香港聯合交易所有限公司創業板上市的公司)之非執行董事。郭先生亦為SJI Inc. (一間於日本佳斯達克證券交易所上市的公司)的董事，以及為上海浦東發展銀行股份有限公司(一間於上海證券交易所上市的公司)的獨立董事。此外，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二十四年的經驗。





Mr. LIN Yang  
林楊先生

**Mr. LIN Yang**, aged 45, is the Chief Executive Officer and Executive Director 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 21 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**，四十五歲，為本集團之首席執行官兼執行董事，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二十一年之經驗。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。

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

### Non-executive Director 非執行董事

**Mr. Andrew Y. YAN**, aged 54, 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 1991 to 1993, Mr. Yan worked in the renowned Hudson Institute as a Research Fellow. From 1989 to 1990, he worked in the World Bank as an Economist in Washington. 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" by the China Venture Capital Association in 2004 and 2007 and it was also named as "The Best Performing Fund in Asia" by Private Equity International in 2005, 2006 and 2008, "The Best Growth Investment Fund of the Year" in 2009.

Currently, Mr. Yan is the Chairman and Non-executive Director of NVC Lighting Holding Limited; an Independent Non-executive Director of China Petroleum & Chemical Corporation, China Resources Land Limited and Fosun International Limited; a Non-executive Director of Guodian Technology & Environment Group Corporation Limited, MOBI Development Co., Ltd., China Huiyuan Juice Group Limited and eSun Holdings Limited (all listed on The Stock Exchange of Hong Kong Limited, other than that China Petroleum & Chemical Corporation is also listed on The Shanghai Stock Exchange, The London Stock Exchange and The New York Stock Exchange). Mr. Yan is also an Independent Director of Giant Interactive Group Inc. (listed on The New York Stock Exchange); a Director of Acorn International Inc., (listed on The New York Stock Exchange), ATA Inc. (listed on the NASDAQ, USA) and Eternal Asia Supply Chain Management Ltd. (listed on The Shenzhen Stock Exchange). He was previously a Director of China Digital TV Holding Co., Ltd (listed on The New York Stock Exchange) during the period from May 2004 to September 2008; and an Independent Non-executive Director of China Oilfield Services Limited (listed on The Stock Exchange of Hong Kong Limited) from September 2002 to June 2009; an Independent Non-executive Director of Stone Group Holdings Limited (listed on The Stock Exchange of Hong Kong Limited) during the period from June 2001 to November 2009, the shares of which were withdrawn from listing on The Stock Exchange of Hong Kong Limited in November 2009 and a Director of Global Education & Technology Group Ltd. (listed on the NASDAQ, USA) from March 2007 to December 2011, the shares of which were withdrawn from listing on the NASDAQ, USA in December 2011.

**閻焱先生**，五十四歲，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期間任職亞洲基礎設施投資基金董事總經理及香港副主任。彼於一九九三年至一九九四年期間，任職於Sprint International Corporation的亞太區戰略規劃及業務發展董事。於一九九一年至一九九三年期間，閻先生在美國著名的智庫哈德遜研究所擔任研究員。於一九八九年至一九九零年期間，彼在華盛頓世界銀行總部擔任經濟學家。彼於一九八二年至一九八四年期間，擔任江淮航空儀表廠的工程師。

Mr. Andrew Y. YAN  
閻焱先生



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」。彼亦於二零零七年獲Private Equity International評為「全球最傑出的五十位創業投資人」之一，以及被《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」。

閻先生目前擔任雷士照明控股有限公司之董事長及非執行董事；中國石油化工股份有限公司、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；國電科技環保集團股份有限公司、摩比發展有限公司、中國滙源果汁集團有限公司及豐德麗控股有限公司之非執行董事(全部於香港聯合交易所有限公司上市，此外，中國石油化工股份有限公司，亦在上海證券交易所、倫敦證券交易所及紐約證券交易所上市)。閻先生亦為巨人網絡集團有限公司(於紐約證券交易所上市)的獨立董事；橡果國際(於紐約證券交易所上市)、ATA公司(於美國納斯達克證券市場上市)及深圳市怡亞通供應鏈股份有限公司(於深圳證券交易所上市)的董事。彼於二零零四年五月至二零零八年九月期間，擔任中國數字電視控股有限公司(於紐約證券交易所上市)之董事，於二零零二年九月至二零零九年六月期間，擔任中海油田服務股份有限公司(於香港聯合交易所有限公司上市)之獨立非執行董事；於二零零一年六月至二零零九年十一月期間，擔任四通控股有限公司(於香港聯合交易所有限公司上市，其股份於二零零九年十一月撤銷在香港聯合交易所有限公司上市地位)之獨立非執行董事及於二零零七年三月至二零一一年十二月期間，為環球天下教育科技集團(於美國納斯達克證券市場上市，其股份於二零一一年十二月撤銷在美國納斯達克證券市場上市地位)的董事。



Mr. HU Zhaoguang  
胡昭廣先生

## Independent Non-executive Directors 獨立非執行董事

**Mr. HU Zhaoguang**, aged 73, 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 40 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. Mr. Hu is currently serving as an Independent Non-executive Director as well as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of China City Railway Transportation Technology Holdings Company Limited (listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited). He is also 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 the Chief Executive of Beijing Haidian District Government.

**胡昭廣先生**，七十三歲，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四十年的經驗，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。胡先生現於中國城市軌道交通科技控股有限公司（於香港聯合交易所有限公司創業板上市）擔任獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會成員。彼亦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。彼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



Mr. WONG Man Chung, Francis  
黃文宗先生

**Mr. WONG Man Chung, Francis**, aged 47, 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 24 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 the Remuneration Committee as well as a member of the Nomination Committee of China Oriental Group Company Limited; and an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of both Wai Kee Holdings Limited and 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**，四十七歲，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二十四年經驗。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之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員；以及為惠記集團有限公司和意科控股有限公司之獨立非執行董事、審核委員會主席以及提名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。





**Ms. NI Hong (Hope)**, aged 40, 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 Inspire Capital (formerly known as Rising Year Group Limited). From August 2004 to January 2008, Ms. Ni served as the Chief Financial Officer and Director 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). 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 and 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). Ms. Ni was previously a Non-executive Director and a member of the Nominating and Corporate Governance Committee and the Compensation Committee of ChinaCast Education Corporation, a NASDAQ-listed company (NASDAQ: CAST).

**倪虹小姐**，四十歲，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。倪小姐現任啟迪資本(前稱升年集團有限公司)的首席執行官及董事。倪小姐於二零零四年八月至二零零八年一月曾任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))的首席財務官及董事，後擔任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融資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。

倪小姐現擔任晶澳控股(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。倪小姐曾為ChinaCast Education Corporation(一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: CAST))之非執行董事、提名及企業管治委員會以及薪酬委員會成員。

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



Mr. ONG Ka Lueng, Peter  
王家龍先生

**Mr. ONG Ka Lueng, Peter**, aged 48, 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 the 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 to 2008. Mr. Ong also joined the Tung Wah Group of Hospitals 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**，四十八歲，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，王先生亦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。

## Biographical Details of Senior Management 高層管理人員之簡歷



Mr. YAN Guorong  
閻國榮先生

### Senior Management 高層管理人員

**Mr. YAN Guorong**, aged 38, 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 14 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**，三十八歲，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路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十四年的經驗。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



Mr. WONG Chi Keung  
王自強先生

**Mr. WONG Chi Keung**, aged 45, 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 22 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**，四十五歲，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二十二年之經驗，彼專責處理本集團之財務申報工作及上市事務。



# Corporate Governance Report

## 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

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").

During the year ended 31 March 2012, the Company has complied with the code provisions set out in the Code throughout the year under review, except for deviations from the code provisions A.4.1 and A.4.2, 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.

The Stock Exchange has recently amended the Code and renamed as the "Corporate Governance Code and Corporate Governance Report" (the "Revised Code") and certain amendments made on the Listing Rules (the "Revised Listing Rules") are effective from 1 April 2012. In order to reinforce and enhance our commitment to maintaining high standards of corporate governance, the Company has taken measures and made appropriate arrangements to comply with the Revised Code and the Revised Listing Rules.

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。

### 企業管治常規

本公司之企業管治常規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。

於截至二零一二年三月三十一日止整個年度內，本公司除於守則條文第A.4.1及A.4.2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。

聯交所最近修訂守則並重新命名為「企業管治守則及企業管治報告」(「修訂之守則」)以及修訂若干上市規則(「修訂之上市規則」)，於二零一二年四月一日生效。為了加強和提升對維持高水平企業管治的承諾，本公司已採取措施及作出合適的安排以符合該修訂之守則及修訂之上市規則。

### 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 2012.

### BOARD OF DIRECTORS

#### Composition

As at 31 March 2012, 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 36 to 44 of this annual report.

#### 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.

### 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，彼等於截至二零一二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

於二零一二年三月三十一日，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36頁至第44頁標題為「董事及高層管理人員」。

#### 角色及職能

董事會負責制定本集團之整體策略、以及本集團領導及監控，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、與股東的溝通、董事會成員及其他委任事項、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。

During the year ended 31 March 2012, 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 2012 are set out below:

於截至二零一二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。於截至二零一二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
董事		出席／舉行董事會會議次數
<i>Executive Directors</i> 執行董事		
GUO Wei (Chairman)*	郭為(主席)*	3/4
LIN Yang (Chief Executive Officer)*	林楊(首席執行官)*	4/4
<i>Non-executive Director</i> 非執行董事		
Andrew Y. YAN	閻焱	3/4
<i>Independent Non-executive Directors</i> 獨立非執行董事		
HU Zhaoguang	胡昭廣	4/4
WONG Man Chung, Francis	黃文宗	4/4
NI Hong (Hope)	倪虹	4/4
ONG Ka Lueng, Peter	王家龍	4/4

\* 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 effect from 1 April 2011.

\* 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和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。

### 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. Only the 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.

### 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。只有合資格候選人才會被建議予董事會以作考慮，而甄選之標準乃主要按彼等之專業資格、經驗及彼等對本集團有可能作出的貢獻作為評估。

**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 every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the Bye-Laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, 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, the Chairman of the Board, shall not be subject to retirement by rotation.

### Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed four Independent Non-executive Directors, 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.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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 effect 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.

**守則條文第A.4.1條**規定，非執行董事的委任應有指定任期，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流退任並合資格膺選連任。董事會認為按公司細則，董事於每屆股東週年大會上輪流退任之規定，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，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

根據公司細則，於每屆股東週年大會上，當時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流退任。因此，董事會主席郭為先生毋須輪流退任。

### 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。

### 主席及首席執行官

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和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，主席職務及首席執行官職務已作出區分，分別由郭為先生和林楊先生擔任。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。



## AUDIT COMMITTEE

The Audit Committee was established in 2001 with specific written terms of reference. The Audit Committee comprised three members and all of them are Independent Non-executive Directors.

During the year ended 31 March 2012, the Audit Committee held four regular meetings 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 2012 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)	倪虹

For the year ended 31 March 2012, 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 2012.

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

In order to comply with the Revised Code, an amended Terms of Reference for Audit Committee was approved and adopted by the Board on 30 March 2012 and with effect from 1 April 2012. The Terms of Reference for Audit Committee is available on the websites of the Stock Exchange and the Company respectively.

Under the amended Terms of Reference for Audit Committee, the Audit Committee is responsible for, among others, monitoring the integrity of the financial statements of the Group, reviewing the Group's financial controls, internal controls and risk management systems, reviewing the Group's financial and accounting policies and practices, reviewing and monitoring the effectiveness of the Group's internal audit function and ensuring co-ordination between the internal and external auditors, and performing the Group's corporate governance function delegated by the Board.

## 審核委員會

審核委員會於二零零一年成立，並備有明確書面職權範圍。審核委員會由三名成員組成，全體成員均為獨立非執行董事。

於截至二零一二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。於截至二零一二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

#### 出席／舉行 審核委員會會議次數

4/4  
4/4  
4/4

截至二零一二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實務、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二零一二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。

為了遵守修訂之守則，經修訂的審核委員會職權範圍已於二零一二年三月三十日經董事會批准並採納，並於二零一二年四月一日起生效。審核委員會職權範圍現已分別上載聯交所及本公司網站。

於經修訂之審核委員會職權範圍下，審核委員會負責(其中包括)監察本集團財務報表之完整性、檢討本集團財務監控、內部監控及風險管理制度，檢討本集團財務和會計政策及實務，檢討及監察本集團內部審核功能，並確保內部和外聘核數師的工作得到協調，以及履行獲董事會授權之企業管治職能。

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 31 August 2006 with specific written terms of reference. The Remuneration Committee comprised three members with majority of Independent Non-executive Directors.

During the year ended 31 March 2012, the Remuneration Committee held one meeting where the members attended either in person or by other means of electronic communication to review the remuneration of Non-executive Directors of the Company. The individual attendance records of each of the Remuneration Committee members at the Remuneration Committee meeting held during the year ended 31 March 2012 are set out below:

### Remuneration Committee Members

#### 薪酬委員會成員

		Number of Remuneration Committee meeting attended/held 出席／舉行 薪酬委員會會議次數
Andrew Y. YAN ( <i>Chairman</i> )*	閻焱(主席)*	1/1
ONG Ka Lueng, Peter*	王家龍*	1/1
WONG Man Chung, Francis	黃文宗	1/1

\* Mr. Andrew Y. YAN (a Non-executive Director) has acted as the Chairman of the Remuneration Committee since 19 December 2007. In order to comply with the Revised Listing Rules that the remuneration committee must be chaired by an independent non-executive director, the Board has on 21 February 2012 announced that Mr. YAN ceased to act as the Chairman of the Remuneration Committee but remained as a member of the Remuneration Committee and Mr. ONG Ka Lueng, Peter (an Independent Non-executive Director and previously as a member of the Remuneration Committee) was appointed as the Chairman of the Remuneration Committee, all with effect from 1 April 2012.

The Remuneration Committee is currently chaired by Mr. ONG Ka Lueng, Peter, an Independent Non-executive Director, with Mr. Andrew Y. YAN, a Non-executive Director and Mr. WONG Man Chung, Francis, an Independent Non-executive Director as members.

To comply with the Revised Code, an amended Terms of Reference for Remuneration Committee was approved and adopted by the Board on 30 March 2012 and with effect from 1 April 2012. The Terms of Reference for Remuneration Committee is available on the websites of the Stock Exchange and the Company respectively.

## 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。薪酬委員會由三名成員組成，大部份成員為獨立非執行董事。

於截至二零一二年三月三十一日年度內，薪酬委員會舉行一次會議，成員均親身或以其他電子通訊方式出席，以檢討本公司非執行董事的酬金。於截至二零一二年三月三十一日年度內，各薪酬委員會成員於薪酬委員會會議之個人出席記錄載列如下：

\* 自二零零七年十二月十九日，閻焱先生(非執行董事)已擔任薪酬委員會之主席。為了遵守薪酬委員會主席必須由獨立非執行董事出任的修訂之上市規則要求，閻先生不再擔任薪酬委員會主席，惟繼續擔任薪酬委員會成員，而王家龍先生(獨立非執行董事及前任薪酬委員會成員)則被委任為薪酬委員會主席，全部由二零一二年四月一日起生效。

薪酬委員會現由獨立非執行董事王家龍先生擔任主席，非執行董事閻焱先生及獨立非執行董事黃文宗先生擔任成員。

為了遵守修訂之守則，經修訂的薪酬委員會職權範圍已於二零一二年三月三十日經董事會批准並採納，並於二零一二年四月一日起生效。薪酬委員會職權範圍現已分別上載聯交所及本公司網站。

Under the amended Terms of Reference for Remuneration Committee, the Remuneration Committee is responsible for, among others, making recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee shall also make recommendations to the Board on the remuneration packages of individual executive directors and senior management, which includes benefits in kind, pension rights and compensation payments and on the remuneration of non-executive director.

Details of the Director's emoluments for the year ended 31 March 2012 are set out in note 9 to the financial statements.

## REMUNERATION OF AUDITORS

For the year ended 31 March 2012, remuneration to Auditors of the Company was approximately HK\$5,150,000 for audit services, HK\$522,000 for other audit related services, and HK\$925,000 for non-audit services (HK\$450,000 on agreed-upon procedures on quarterly/interim results and HK\$475,000 on tax retainer service).

## 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.

於經修訂之薪酬委員會職權範圍下，薪酬委員會負責(其中包括)，就本公司董事及高級管理人員的全體薪酬政策及架構，及設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議。薪酬委員會亦需就個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額，以及就非執行董事的薪酬向董事會提出建議。

董事酬金之詳細資料載於截至二零一二年三月三十一日止之財務報表附註9。

## 核數師酬金

截至二零一二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5,150,000元，其他核數相關服務酬金為港幣522,000元，及非核數服務酬金為港幣925,000元(審閱季度/中期業績為港幣450,000元及稅務日常服務為港幣475,000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。因此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，並會不時檢討其效能。

### 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。

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

### Monitoring Procedures

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

- (1) Establishing a reasonable and effective 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 2012, 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.

內部審計部會根據本集團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。

### 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，並向審核委員會提呈改進方案。

### 年度內部監控評估

截至二零一二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本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。



## 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 65 to 66 of this annual report.

## COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining an on-going dialogue with Shareholders and the investment community.

One of the principal channels of communication with the Shareholders of the Company is the Annual General Meeting and all corporate communications of the Company, including but not limited to interim reports, annual reports, notices of meeting, announcements, circulars and other relevant Company's information are available on the Company's website at [www.digitalchina.com.hk](http://www.digitalchina.com.hk).

The Company has adopted a Shareholders Communication Policy to handle enquiries put to the Board.

The Company believes that communicating with Shareholders through its website is an efficient way of delivering information in a timely and convenient manner. Information on the Company's website will be continuously reviewed and updated to ensure that information is current, or appropriately dated and archived.

## SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and encourages Shareholders to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meeting. The general meeting provides an important opportunity for Shareholders to express their view to the Board and management and to exercise Shareholders' rights. Under the Bye-Laws, Shareholders have the rights to convene a special general meeting and put forward agenda items for consideration by Shareholders.

## 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65頁至第66頁之獨立核數師報告內。

## 與股東的溝通

董事會致力維持與股東和投資者保持對話。

本公司股東週年大會是與股東溝通的其中一個主要方式，而所有本公司之企業通訊，包括但不限於中期報告、年報、會議通告、公告、通函及其他相關的公司資料已上載於本公司網站([www.digitalchina.com.hk](http://www.digitalchina.com.hk))。

本公司已制定股東通訊政策，以處理股東向董事會提出之查詢。

本公司相信，通過公司網站與股東溝通是及時快捷傳達資訊的有效途徑。本公司將會不時審閱和更新公司網站資訊，確保資訊合時，或已適當註明日期及歸檔。

## 股東權利

本公司重視股東權利，並鼓勵股東參與股東大會，或若未能出席，則委託委任代表代其出席及於會上投票。股東大會提供重要機會予股東向董事會及管理層表達意見，並行使股東權利。根據公司細則，股東有權召開股東特別大會，並提呈議程事項予股東考慮。

Shareholders are encouraged to use their attendance at meetings to ask questions about or comment on the results, operations, strategy, corporate governance and/or management of the Group. The Board members, in particular, either the Chairman or members of the Board committees, appropriate management executive, external auditors and legal advisers shall be available at general meetings to answer questions from Shareholders.

### AMENDMENTS TO THE BYE-LAWS

During the financial year, the Company has made certain amendments to the Bye-Laws in order to bring the Bye-Laws up-to-date and in line with the requirements under the Listing Rules. The amended and restated Bye-Laws was approved and adopted by the Shareholders of the Company at the annual general meeting held on 15 August 2011.

The updated Bye-Laws are published on the websites of the Company and the Stock Exchange respectively. Details of the amendments to the Bye-Laws were contained in the circular to the Shareholders of the Company dated 4 July 2011.

本公司歡迎股東利用出席股東大會的機會，就本集團的業績、營運、戰略、企業管治及／或管理提出問題或給與意見。董事會成員，特別是董事委員會主席或成員、合適的管理行政人員、外部核數師及法律顧問均會出席股東大會，以回答股東問題。

### 修訂公司細則

於本財年期間，為使公司細則切合目前情況，並符合上市規則之要求，本公司對公司細則作出若干修訂。經修訂及重列的公司細則已於二零一一年八月十五日舉行之股東週年大會上獲本公司股東批准及採納。

最新的公司細則已分別上載於本公司及聯交所網站。公司細則之修訂詳情已載於日期為二零一一年七月四日致本公司股東之通函內。

# Report of the Directors

## 董事會報告

The Directors of the Company have pleasure in presenting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012.

### 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 2012 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 2012 and the state of affairs at that date of the Company and the Group are set out in the financial statements on pages 67 to 193 of this annual report.

The Directors of the Company recommend the payment of a final dividend of 39.80 HK cents (2011: 32.25 HK cents) per share in respect of the year ended 31 March 2012 to shareholders whose names appear on the register of members of the Company at the close of business on 30 August 2012. 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 194 of this annual report. The five-year financial summary does not form part of the audited 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」)截至二零一二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；及供應鏈服務及資訊科技服務之提供。

本公司各主要附屬公司於二零一二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

本集團截至二零一二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67頁至第193頁之財務報表內。

本公司董事建議向於二零一二年八月三十日營業時間結束時名列本公司股東名冊之股東派發截至二零一二年三月三十一日止年度之末期股息每股39.80港仙(二零一一年：32.25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194頁。五年財務摘要並不構成經審核財務報表的一部份。

### 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.

### 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 71 to 72 of this annual report, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2012, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$1,177,044,000, of which HK\$424,986,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$2,052,706,000, 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.

### 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。

### 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71頁至第72頁之綜合權益變動表內。

### 可分派儲備

於二零一二年三月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣1,177,044,000元，其中港幣424,986,000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2,052,706,000元，可供以繳足紅利股份之方式分派。

### 優先購股權

根據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。



## 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 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

\* 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 effect from 1 April 2011.

In accordance with Bye-Law 99 of the Bye-Laws, Mr. LIN Yang, Mr. WONG Man Chung, Francis and Mr. ONG Ka Lueng, Peter will retire from office by rotation and being eligible, all of them will offer themselves for re-election at the forthcoming annual general meeting of the Company.

## 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. HU Zhaoguang, an Independent Non-executive Director of the Company, was appointed as an Independent Non-executive Director of China City Railway Transportation Technology Holdings Company Limited (a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on 16 May 2012) and also act as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee, all with effect from 8 December 2011.

## 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

### 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

\* 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和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。

按公司細則第99條，林楊先生、黃文宗先生及王家龍先生將於本公司即將舉行之股東週年大會上輪流退任，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：

胡昭廣先生(本公司之獨立非執行董事)獲委任為中國城市軌道交通科技控股有限公司(一間於二零一二年五月十六日於香港聯合交易所有限公司創業板上上市的公司)之獨立非執行董事，並擔任薪酬委員會主席以及審核委員會及提名委員會成員，全部於二零一一年十二月八日起生效。

## Report of the Directors 董事會報告

Mr. Andrew Y. YAN, a Non-executive Director of the Company, was appointed as a Non-executive Director of Guodian Technology & Environment Group Corporation Limited (a company listed on The Stock Exchange of Hong Kong Limited), with effect from 8 June 2012. Mr. YAN was also appointed as the Chairman of NVC Lighting Holding Limited (a company listed on The Stock Exchange of Hong Kong Limited), with effect from 24 May 2012; and an Independent Non-executive Director and also act as a member of Strategic Committee and Audit Committee of China Petroleum & Chemical Corporation (a company listed on The Stock Exchange of Shanghai, The Stock Exchange of Hong Kong Limited, The New York Stock Exchange and The London Stock Exchange, respectively), with effect from 11 May 2012. Besides, Mr. YAN ceased to act as the Chairman of the Remuneration Committee but remained as a member of the Remuneration Committee of the Company with effect from 1 April 2012. Mr. YAN also ceased to act as a Director of Global Education & Technology Group Ltd. (a company listed on the NASDAQ, USA) on 20 December 2011, the shares of which were withdrawn from listing on NASDAQ, USA on the same day.

Mr. ONG Ka Lueng, Peter, an Independent Non-executive Director of the Company and previously a member of the Remuneration Committee, was appointed as the Chairman of the Remuneration Committee of the Company with effect from 1 April 2012.

Mr. WONG Man Chung, Francis, an Independent Non-executive Director of the Company, has been re-designated from a member of the Remuneration Committee to the Chairman of the Remuneration Committee and was appointed as a member of the Nomination Committee of China Oriental Group Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited), with effect from 23 March 2012. Mr. WONG was also appointed as a member of the Nomination Committee of Wai Kee Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited) with effect from 27 February 2012. He has also been re-designated from a member of the Audit Committee to the Chairman of the Audit Committee, and was appointed as a member of the Nomination Committee of eForce Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited) with effect from 1 December 2011 and 29 March 2012 respectively.

Ms. NI Hong (Hope), an Independent Non-executive Director of the Company, ceased to act as a Non-executive Director, a member of Nominating and Corporate Governance Committee and a member of Compensation Committee of ChinaCast Education Corporation (a company listed on the NASDAQ, USA (NASDAQ: CAST)), with effect from 17 January 2012.

閻焱先生(本公司之非執行董事)獲委任為國電科技環保集團股份有限公司(一間於香港聯合交易所有限公司上市的公司)之非執行董事，於二零一二年六月八日起生效。閻先生亦獲委任為雷士照明控股有限公司(一間於香港聯合交易所有限公司上市的公司)之董事長，於二零一二年五月二十四日起生效；及中國石油化工股份有限公司(一間分別於上海證券交易所、香港聯合交易所有限公司、紐約證券交易所及倫敦證券交易所上市的公司)之獨立非執行董事，並擔任戰略委員會及審計委員會委員，於二零一二年五月十一日起生效。此外，閻先生不再擔任本公司之薪酬委員會主席，惟繼續擔任薪酬委員會成員，於二零一二年四月一日起生效。自二零一一年十二月二十日起，閻先生亦不再擔任環球天下教育科技集團(一間於美國納斯達克證券市場上市的公司，其股份於同日撤銷在美國納斯達克證券市場上市地位)之董事。

王家龍先生(本公司之獨立非執行董事及前任薪酬委員會成員)，獲委任為本公司薪酬委員會主席，於二零一二年四月一日起生效。

黃文宗先生(本公司之獨立非執行董事)於中國東方集團控股有限公司(一間於香港聯合交易所有限公司主板上市的公司)已從薪酬委員會成員調任為薪酬委員會主席，並獲委任為提名委員會成員，於二零一二年三月二十三日起生效。黃先生亦獲委任為惠記集團有限公司(一間於香港聯合交易所有限公司主板上市的公司)之提名委員會成員，於二零一二年二月二十七日起生效。彼於意科控股有限公司(一間於香港聯合交易所有限公司主板上市的公司)亦已從審核委員會成員調任為審核委員會主席，並獲委任為提名委員會成員，分別於二零一一年十二月一日及二零一二年三月二十九日起生效。

倪虹小姐(本公司之獨立非執行董事)不再擔任 ChinaCast Education Corporation (一間於美國納斯達克證券交易所上市的公司(NASDAQ代號: CAST))非執行董事、提名及企業管治委員會成員，以及薪酬委員會成員之職務，於二零一二年一月十七日起生效。

## 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 has two share option schemes. One of the share option scheme was adopted on 18 July 2002 (the "2002 Share Option Scheme") and the other share option scheme was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 15 August 2011, (the "2011 Share Option Scheme"). 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 (the "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

本公司有兩個購股權計劃。其中一個購股權計劃於二零零二年七月十八日採納(「二零零二年購股權計劃」)，而另一個購股權計劃於二零一一年八月十五日舉行的股東週年大會上獲股東批准和採納(「二零一一年購股權計劃」)。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 2012, 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 of Hong Kong Limited (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

於二零一二年三月三十一日，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香港聯合交易所有限公司(「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	Number of RSUs Granted (Note 8)	Total (Note 1)	Approximate Percentage of Aggregate Shareholding (%) (Note 9)
董事姓名	身份	個人權益	公司權益	尚未行使之購股權數目	獲授予之受限制股份數目 (附註8)	總數 (附註1)	佔合共股權之概約百分比(%) (附註9)
GUO Wei 郭為	Beneficial owner and Interest of a 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)	2,000,000 (Note 4) (附註4)	153,878,286	14.08
Andrew Y. YAN 閻焱	Interests of controlled corporations 受控法團之權益	—	119,111,744 (Note 5) (附註5)	—	—	119,111,744	10.90
LIN Yang 林楊	Beneficial owner 實益擁有人	56,000	—	1,000,000 (Note 6) (附註6)	1,000,000 (Note 7) (附註7)	2,056,000	0.19

*Notes:*

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. 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.
3. These 960,000 share options held by Mr. GUO Wei were granted on 21 May 2008. The exercisable period of these share options is from 21 May 2009 to 20 May 2016, during which can be exercised at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
4. These 2,000,000 restricted share units ("RSUs") held by Mr. GUO Wei were granted on 13 April 2011 under the restricted share award scheme ("RSA Scheme") of the Company, which will be vested on 1 August 2014 subject to fulfillment of certain performance targets.
5. 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., and SAIF III GP, L.P. is indirectly controlled by Mr. Andrew Y. YAN through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
6. These 1,000,000 share options held by Mr. LIN Yang were granted on 21 May 2008. The exercisable period of these share options is from 21 May 2009 to 20 May 2016, during which can be exercised at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
7. These 1,000,000 RSUs held by Mr. LIN Yang were granted on 13 April 2011 under the RSA Scheme of the Company, which will be vested on 1 August 2014 subject to fulfillment of certain performance targets.
8. Each RSU granted under the RSA Scheme of the Company adopted on 28 March 2011 represents one ordinary share of the Company and will be held by the trustee until vesting in accordance with the provisions of the RSA Scheme.
9. This percentage was calculated on the basis of 1,092,734,581 shares of the Company in issue as at 31 March 2012.

Save as disclosed above, at 31 March 2012, 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.

*附註:*

1. 本文所披露之全部權益，全為本公司股份之好倉。
2. 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。
3. 該等960,000股購股權由郭為先生持有，乃於二零零八年五月二十一日授出。該等購股權之行使期為二零零九年五月二十一日至二零一六年五月二十日，期間可按行使價每股港幣5.89元行使以認購本公司普通股股份。
4. 該等2,000,000股受限制股份(「受限制股份」)由郭為先生持有，乃於二零一一年四月十三日依本公司受限制股份獎勵計劃(「受限制股份獎勵計劃」)授予，在符合若干表現目標後，將於二零一四年八月一日歸屬。
5. 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，及SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd.間接控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。
6. 該等1,000,000股購股權由林楊先生持有，乃於二零零八年五月二十一日授出。該等購股權之行使期為二零零九年五月二十一日至二零一六年五月二十日，期間可按行使價每股港幣5.89元行使以認購本公司普通股股份。
7. 該等1,000,000股受限制股份由林楊先生持有，乃於二零一一年四月十三日依本公司受限制股份獎勵計劃授予，在符合若干表現目標後，將於二零一四年八月一日歸屬。
8. 每股依本公司於二零一一年三月二十八日採納之受限制股份獎勵計劃授予的受限制股份代表一本公司的普通股股份，並於根據受限制股份獎勵計劃條款獲歸屬前將由信託人持有。
9. 該百分比乃按本公司於二零一二年三月三十一日之已發行股份1,092,734,581股為基準計算。

除上文所披露者外，於二零一二年三月三十一日，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 2012, 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

於二零一二年三月三十一日，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 8)
名稱	身份	股份數目 (附註1)	佔合共股權之概約百分比(%) (附註8)
Kosalaki Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	149,414,286	13.67
Sparkling Investment (BVI) Limited	Beneficial owner 實益擁有人	119,111,744 (Note 3) (附註3)	10.90
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)	10.90
Allianz SE	Interest of a controlled corporation 受控法團之權益	90,977,000 (Note 4) (附註4)	8.33
Matthews International Capital Management, LLC	Investment Manager 投資經理	77,120,000 (Note 5) (附註5)	7.06
Legend Holdings Limited (Note 6)	Beneficial owner/Interest of a controlled corporation	15,013,077/ 41,368,642	5.16
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)	

*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 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., and SAIF III GP, L.P. is indirectly controlled by Mr. Andrew Y. YAN through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
4. These 90,977,000 shares in aggregate were held by RCM Asia Pacific Ltd. of 36,266,000 shares, Allianz Global Investors Taiwan Ltd. of 3,755,000 shares, Allianz Global Investors Singapore Ltd. of 485,000 shares, Allianz Global Investors Hong Kong Ltd. of 1,185,000 shares, Allianz Global Investors (UK) Ltd. of 901,000 shares, Allianz Global Investors Kapitalanlagegesellschaft mbH of 4,273,000 shares, Allianz Global Investors Luxembourg S.A. of 30,669,000 shares, Allianz Global Investors Ireland Ltd. of 10,704,000 shares, RCM (UK) Ltd. of 1,214,000 shares, RCM Capital Management LLC of 1,427,000 shares and Allianz Global Investors Fund Management LLC of 98,000 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 77,120,000 shares by virtue of the SFO. Those interests were held in the capacity of investment manager.
6. The English name "Legend Holdings Limited" is direct transliterations of its Chinese registered name "聯想控股有限公司".
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. This percentage was calculated on the basis of 1,092,734,581 shares of the Company in issue as at 31 March 2012.

Save as disclosed above, at 31 March 2012, 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.

## DONATIONS

During the year, the Group made donation of HK\$671,000 (2011: HK\$2,764,000).

*附註:*

1. 本文所披露之全部權益，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，及SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd.間接控制，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90,977,000股股份由RCM Asia Pacific Ltd.持有36,266,000股、Allianz Global Investors Taiwan Ltd.持有3,755,000股、Allianz Global Investors Singapore Ltd.持有485,000股、Allianz Global Investors Hong Kong Ltd.持有1,185,000股、Allianz Global Investors (UK) Ltd.持有901,000股、Allianz Global Investors Kapitalanlagegesellschaft mbH持有4,273,000股、Allianz Global Investors Luxembourg S.A.持有30,669,000股、Allianz Global Investors Ireland Ltd.持有10,704,000股、RCM (UK) Ltd.持有1,214,000股、RCM Capital Management LLC持有1,427,000股、Allianz Global Investors Fund Management LLC持有98,000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被視作擁有合計共77,120,000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」乃直譯自其註冊登記之中文名稱「聯想控股有限公司」。
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. 該百分比乃按本公司於二零一二年三月三十一日之已發行股份1,092,734,581股為基準計算。

除上文所披露者外，於二零一二年三月三十一日，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。

## 捐款

於本年度內，本集團之捐款為港幣671,000元(二零一一年：港幣2,764,000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% (2011: 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 30% (2011: approximately 34%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 9% (2011: approximately 9%) 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 2012, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### AUDITORS

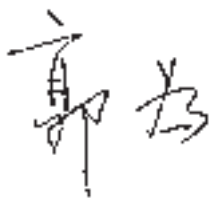
The consolidated financial statements for the year ended 31 March 2012 of the Group were audited by Ernst & Young.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year ended 31 March 2012 and up to the date of this report as required under the Listing Rules.

ON BEHALF OF THE BOARD

代表董事會



**GUO Wei 郭為**  
Chairman 主席

Hong Kong, 12 June 2012  
香港，二零一二年六月十二日

### 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% (二零一一年：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30% (二零一一年：約34%)，及來自本集團最大供應商之採購額所佔百分比約為9% (二零一一年：約9%)。

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

於截至二零一二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

本集團截至二零一二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，本公司於截至二零一二年三月三十一日止年度內及截至本報告日期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 67 to 193, which comprise the consolidated and company statements of financial position as at 31 March 2012, 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67頁至第193頁的綜合財務報表，此綜合財務報表包括於二零一二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

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 2012, 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.

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二零一二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。

#### Ernst & Young

#### 安永會計師事務所

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中信大廈22樓

12 June 2012

二零一二年六月十二日



# Consolidated Income Statement

## 綜合收益表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>70,319,367</b>	56,803,774
Cost of sales	銷售成本		<b>(65,013,476)</b>	(52,891,788)
Gross profit	毛利		<b>5,305,891</b>	3,911,986
Other income and gains	其他收入及收益	5	<b>755,170</b>	646,664
Selling and distribution costs	銷售及分銷成本		<b>(3,046,983)</b>	(2,246,123)
Administrative expenses	行政費用		<b>(668,029)</b>	(480,973)
Other operating expenses, net	其他營運費用淨額		<b>(400,910)</b>	(369,910)
Total operating expenses	營運費用總額	6	<b>(4,115,922)</b>	(3,097,006)
Finance costs	融資成本	8	<b>(335,388)</b>	(229,125)
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		<b>(3,590)</b>	(11)
Associates	聯營公司		<b>47,005</b>	32,333
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>1,653,166</b>	1,264,841
Income tax expense	所得稅費用	11	<b>(314,478)</b>	(208,502)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>1,338,688</b>	1,056,339
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益	12	<b>1,244,813</b>	1,005,385
Non-controlling interests	非控股權益		<b>93,875</b>	50,954
			<b>1,338,688</b>	1,056,339
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股東應佔每股盈利</b>	14		
Basic	基本		<b>116.32 HK cents 港仙</b>	96.13 HK cents 港仙
Diluted	攤薄		<b>115.54 HK cents 港仙</b>	95.73 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 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Note 附註		
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>	<b>1,338,688</b>	1,056,339
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Change in fair value of an available-for-sale investment	可供出售之投資之公平價值變動	<b>26,904</b>	—
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	<b>97,587</b>	83,388
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>經扣除稅後的本年度其他全面收益</b>	<b>124,491</b>	83,388
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>	<b>1,463,179</b>	1,139,727
Attributable to:	歸屬於：		
Equity holders of the parent	母公司股東權益	<b>1,345,297</b>	1,076,317
Non-controlling interests	非控股權益	<b>117,882</b>	63,410
		<b>1,463,179</b>	1,139,727

# Consolidated Statement of Financial Position

## 綜合財務狀況表

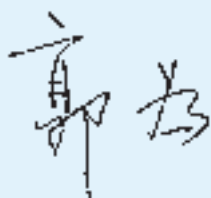
31 March 2012 二零一二年三月三十一日

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,236,475	697,812
Investment properties	投資物業	16	305,005	265,581
Prepaid land premiums	預付土地租金	17	163,215	85,409
Goodwill	商譽	18	236,377	228,601
Intangible assets	無形資產	19	4,591	3,439
Investments in jointly-controlled entities	於共同控制企業之投資	22	33,224	33,322
Investments in associates	於聯營公司之投資	23	780,739	675,337
Available-for-sale investments	可供出售之投資	24	214,321	1,596
Other receivables	其他應收款項	25	—	353,559
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	遞延稅項資產	26	32,135	40,263
Total non-current assets	總非流動資產		3,006,082	2,569,199
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	27	5,154,490	4,145,298
Trade and bills receivables	應收貿易帳款及應收票據	29	10,787,427	8,323,230
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		3,527,378	1,838,190
Derivative financial instruments	衍生金融工具	32	92,440	20,203
Cash and cash equivalents	現金及現金等價物	30	4,253,966	3,049,455
Total current assets	總流動資產		23,815,701	17,376,376
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易帳款及應付票據	31	12,315,472	8,842,950
Other payables and accruals	其他應付款項及預提費用		2,728,849	2,401,391
Tax payable	應繳稅項		201,525	161,434
Interest-bearing bank borrowings	附息銀行貸款	33	2,323,895	651,980
Total current liabilities	總流動負債		17,569,741	12,057,755
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		6,245,960	5,318,621
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減 流動負債</b>		9,252,042	7,887,820

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

31 March 2012 二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	付息銀行貸款	33	<b>1,692,000</b>	1,281,576
Bond payable	應付債券	34	<b>36,615</b>	35,411
Total non-current liabilities	總非流動負債		<b>1,728,615</b>	1,316,987
<b>Net assets</b>	<b>資產淨值</b>		<b>7,523,427</b>	6,570,833
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the parent</b>	<b>母公司股東應佔權益</b>			
Issued capital	已發行股本	35	<b>109,273</b>	109,121
Reserves	儲備	37(a)	<b>6,286,928</b>	5,571,959
Proposed final dividend	擬派末期股息	13	<b>424,986</b>	351,916
			<b>6,821,187</b>	6,032,996
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>702,240</b>	537,837
<b>Total equity</b>	<b>權益總額</b>		<b>7,523,427</b>	6,570,833



**GUO Wei 郭為**  
Chairman 主席



**LIN Yang 林楊**  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2012 截至二零一二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	於二零一零年四月一日	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
Profit for the year	本年度溢利	—	—	—	—	—	—	—	1,005,385	—	1,005,385	50,954	1,056,339
Other comprehensive income for the year:	本年度其他全面收益:												
Exchange differences in translation of foreign operations	海外業務換算之匯兌差額	—	—	—	—	—	—	70,932	—	—	70,932	12,456	83,388
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	70,932	1,005,385	—	1,076,317	63,410	1,139,727
Issue of shares	發行股份	35	7,000	1,053,405	—	—	—	—	—	—	1,060,405	—	1,060,405
Exercise of share options	行使購股權	35	44	3,475	—	(898)	—	—	—	—	2,621	—	2,621
Share-based compensation	以股份支付之酬金	36	—	—	—	5,371	—	—	—	—	5,371	—	5,371
Contribution to employee share trust	僱員股票基金供款	36(b)	—	—	(24,041)	—	—	—	—	—	(24,041)	—	(24,041)
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	—	—	—	—	—	(1,153)	(1,153)
Gain on acquisition of subsidiaries	收購多間附屬公司之收益	—	—	—	—	—	—	—	—	—	—	3,025	3,025
Final 2010 dividend	二零一零年末期股息	—	—	—	—	—	—	—	—	(288,505)	(288,505)	—	(288,505)
Proposed final 2011 dividend	擬派二零一一年末期股息	13	—	—	—	—	—	—	(351,916)	351,916	—	—	—
Transfer to reserve funds	轉撥至儲備基金	—	—	—	—	—	53,392	—	(53,392)	—	—	—	—
At 31 March 2011	於二零一一年三月三十一日	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



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

Year ended 31 March 2012 截至二零一二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	Available-for-sale investment revaluation 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	可供出售之投資之估值儲備	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 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	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	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	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
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	1,244,813	–	1,244,813	93,875	1,338,688
Other compensative income for the year:	本年度其他全面收益：													
Change in fair value of an available-for-sale investment	可供出售之投資之公平價值變動	–	–	–	–	–	26,904	–	–	–	–	26,904	–	26,904
Exchange differences in translation of foreign operations	海外業務換算之匯兌差額	–	–	–	–	–	–	–	73,580	–	–	73,580	24,007	97,587
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	–	26,904	–	73,580	1,244,813	–	1,345,297	117,882	1,463,179
Exercise of share options	行使購股權	35	152	11,484	–	(2,662)	–	–	–	–	–	8,974	–	8,974
Share-based compensation	以股份支付之酬金	36	–	–	–	90,518	–	–	–	–	–	90,518	–	90,518
Contribution to employee share trust	僱員股票基金供款	36(b)	–	–	(335,873)	–	–	–	–	–	–	(335,873)	–	(335,873)
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東之資本出資	–	–	22,938	–	–	–	–	–	–	–	22,938	14,404	37,342
Acquisition of non-controlling interests	收購非控股權益	–	–	–	–	–	–	–	–	–	–	–	(3,303)	(3,303)
Partial disposal of investment in a subsidiary	出售一間附屬公司之部分投資	–	–	–	–	–	–	–	–	–	–	–	35,515	35,515
Change in net assets of an associate	聯營公司之淨資產變動	–	–	457	–	–	–	–	–	–	–	457	–	457
Final 2011 dividend	二零一一年末期股息	–	–	–	–	–	–	–	–	7,796	(351,916)	(344,120)	–	(344,120)
Proposed final 2012 dividend	擬派二零一二年末期股息	13	–	–	–	–	–	–	–	(424,986)	424,986	–	–	–
Dividends paid to non-controlling shareholders	已付股息予非控股股東	–	–	–	–	–	–	–	–	–	–	–	(95)	(95)
Transfer to reserve funds	轉撥至儲備基金	–	–	–	–	–	–	63,093	–	(63,093)	–	–	–	–
At 31 March 2012	於二零一二年三月三十一日	109,273	2,052,706*	901,639*	(359,914)*	104,279*	26,904*	263,373*	268,297*	3,029,644*	424,986	6,821,187	702,240	7,523,427

\* These reserve accounts comprise the consolidated reserves of approximately HK\$6,286,928,000 (2011: HK\$5,571,959,000) 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6,286,928,000元(二零一一年：港幣5,571,959,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務的現金流量</b>			
Profit before tax	除稅前溢利	<b>1,653,166</b>	1,264,841
Adjustments for:	調整：		
Finance costs	融資成本	<b>8</b>	229,125
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	<b>(43,415)</b>	(32,322)
Interest income	利息收入	<b>(89,967)</b>	(37,934)
Dividend income from available-for-sale investments	可供出售之投資之股息收入	<b>(37)</b>	(10,912)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	<b>8,288</b>	4,424
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)	<b>—</b>	(13,622)
Fair value gain on investment properties	投資物業之公平價值收益	<b>(30,391)</b>	(44,265)
Gain on disposal of an available-for-sale investment	出售一間可供出售之投資之收益	<b>—</b>	(6,563)
Depreciation	折舊	<b>138,287</b>	111,563
Amortisation of prepaid land premiums	預付土地租金攤銷	<b>621</b>	540
Amortisation of intangible assets	無形資產攤銷	<b>2,011</b>	1,681
Provisions for and write-off of obsolete inventories	陳舊存貨撥備及撇銷	<b>82,769</b>	43,291
Impairment of trade receivables	應收貿易帳款減值	<b>19,514</b>	67,422
Write-off/(reversal of write-off) of other receivables	其他應收款項撇銷/(撇銷撥回)	<b>(2,439)</b>	2,411
Share-based compensation	以股份支付之酬金	<b>90,518</b>	5,371
		<b>2,164,313</b>	1,585,051
Increase in inventories	存貨增加	<b>(1,091,961)</b>	(761,429)
Increase in trade and bills receivables	應收貿易帳款及應收票據增加	<b>(2,483,711)</b>	(1,834,430)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(1,695,832)</b>	(192,638)
Increase in trade and bills payables	應付貿易帳款及應付票據增加	<b>3,472,522</b>	1,553,911
Increase in other payables and accruals	其他應付款項及預提費用增加	<b>404,451</b>	334,714
Increase in derivative financial assets	衍生金融資產增加	<b>(72,237)</b>	(4,695)
Decrease in derivative financial liabilities	衍生金融負債減少	<b>—</b>	(6,456)
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	<b>(12,734)</b>	(9,714)

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Notes 附註		
Cash generated from operations	經營所得之現金	<b>684,811</b>	664,314
Interest received	已收利息	<b>58,287</b>	17,792
Hong Kong profits tax paid	已繳付香港利得稅	—	(9,870)
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	<b>(270,277)</b>	(239,448)
<b>Net cash flows from operating activities</b>	<b>經營業務所得現金流量淨額</b>	<b>472,821</b>	432,788
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量</b>			
Purchases of items of property, plant and equipment	購入物業、廠房及設備	<b>(430,170)</b>	(157,201)
Additions to prepaid land premiums	添置預付土地租金	<b>(55,212)</b>	(24,060)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>3,902</b>	413
Additions to intangible assets	添置無形資產	<b>(3,004)</b>	—
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 subsidiaries	收購多間附屬公司	<b>(149,797)</b>	(190,852)
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	<b>447,686</b>	—
Dividends received from a jointly-controlled entity	收取一間共同控制企業之股息	<b>5,670</b>	2,512
Dividends received from associates	收取多間聯營公司之股息	<b>97</b>	1,348
Dividends received from available-for-sale investments	收取可供出售之投資之股息	<b>37</b>	10,932
Investments in jointly-controlled entities	於共同控制企業之投資	<b>(9,162)</b>	(32,060)
Investments in associates	於聯營公司之投資	<b>(58,038)</b>	(309,367)
Investments in available-for-sale investments	可供出售之投資之投資	<b>(185,819)</b>	—
Disposal of an available-for-sale investment	出售可供出售之投資	—	41,974
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(433,810)</b>	(840,641)

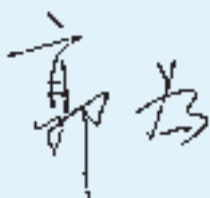
			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>			
Proceeds from issue of new ordinary shares	發行新普通股之所得款項	35	—	1,060,405
Exercise of share options	行使購股權	35	<b>8,974</b>	2,621
Contribution to employee share trust	僱員股票基金供款	36(b)	<b>(335,873)</b>	(24,041)
New bank loans	新增銀行貸款		<b>16,150,515</b>	7,149,964
Repayment of bank loans	償還銀行貸款		<b>(14,079,330)</b>	(6,827,085)
Repayment of bond payable	償還應付債券		—	(233,645)
Interest paid	已付利息		<b>(335,388)</b>	(229,125)
Dividends paid	已付股息		<b>(344,120)</b>	(288,505)
Dividends paid to non-controlling shareholders	已付股息予非控股股東		<b>(95)</b>	—
Acquisition of non-controlling interests	收購非控股權益		<b>(3,303)</b>	(1,153)
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東之資本出資		<b>37,342</b>	—
Net cash flows from financing activities	融資活動所得現金流量淨額		<b>1,098,722</b>	609,436
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>1,137,733</b>	201,583
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		<b>3,049,455</b>	2,772,026
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額		<b>66,778</b>	75,846
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>		<b>4,253,966</b>	3,049,455
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結餘分析</b>			
Cash and bank balances	現金及銀行結餘	30	<b>3,785,901</b>	2,770,890
Non-pledged time deposits	無抵押定期存款	30	<b>468,065</b>	278,565
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		<b>4,253,966</b>	3,049,455

# Statement of Financial Position

## 財務狀況表

31 March 2012 二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	272	272
Investments in subsidiaries	於附屬公司之投資	20	842,082	764,911
Total non-current assets	總非流動資產		842,354	765,183
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9,494	1,359
Due from subsidiaries	應收附屬公司款項	21	3,625,593	3,796,813
Cash and cash equivalents	現金及現金等價物	30	1,974	8,575
Total current assets	總流動資產		3,637,061	3,806,747
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及預提費用		13,525	10,622
Due to subsidiaries	應付附屬公司款項	21	992,502	1,296,047
Total current liabilities	總流動負債		1,006,027	1,306,669
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		2,631,034	2,500,078
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		3,473,388	3,265,261
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Interest-bearing bank borrowing	附息銀行貸款	33	390,000	—
<b>Net assets</b>	<b>資產淨值</b>		3,083,388	3,265,261
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	35	109,273	109,121
Reserves	儲備	37(b)	2,549,129	2,804,224
Proposed final dividend	擬派末期股息	13	424,986	351,916
<b>Total equity</b>	<b>權益總額</b>		3,083,388	3,265,261



**GUO Wei 郭為**  
Chairman 主席



**LIN Yang 林楊**  
Director 董事



# Notes to Financial Statements

## 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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 sale and distribution of general information technology (“IT”) products and systems products, provision of supply chain services and IT services.

#### 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, derivative financial instruments and an equity investment, which have been measured at fair value as further explained in note 2.4. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2012. 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.

Total comprehensive income within a subsidiary is 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.

### 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，本集團從事銷售及分銷通用資訊科技(「IT」)產品及系統產品、供應鏈服務及IT服務之提供。

#### 2.1 呈報基準

此等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」)及其詮釋)、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。此等財務報表乃按照歷史成本原則編製，惟投資物業、衍生金融工具及權益性投資乃按照公平價值計算(詳情載於附註2.4)。此等財務報表以港幣元(「港幣元」)列示，而除另有說明外，所有價值均調整至最接近之千位數。

##### 綜合基準

此綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一二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。

附屬公司之全面收益總額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。

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (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.

## 2.2 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 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for the First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

## 2.1 呈報基準(續)

### 綜合基準(續)

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內確認之本集團應佔部份將重新分類為損益或保留溢利(如適用)。

## 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度豁免
香港會計準則第24號(經修訂)	關連人士之披露
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
香港(國際財務報告詮釋委員會) — 詮釋第19號	以權益工具抵銷金融負債
二零一零年香港財務報告準則之改進	於二零一零年五月頒佈之若干香港財務報告準則之修訂

除如下文所進一步闡釋有關香港會計準則第24號(經修訂)，以及包括於二零一零年香港財務報告準則之改進之香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂之影響外，採納新頒佈及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

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

The principal effects of adopting these HKFRSs are as follows:

### (a) HKAS 24 (Revised) Related Party Disclosures

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions or related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 42 to the consolidated financial statements.

### (b) Improvements to HKFRSs 2010 issued in May 2010 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 financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

## 2.2 會計政策及披露之變動(續)

採納此等香港財務報告準則之主要影響如下：

### (a) 香港會計準則第24號(經修訂)關連人士披露

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義。新定義強調關連人士關係之對稱性，並闡明人員及關鍵管理人員影響一家實體的關連人士關係之情況。經修訂準則亦引入報告實體與政府及受同一政府控制、共同控制或重大影響之實體進行交易之一般關連人士披露規定之豁免。關於關連人士之會計政策已作修訂，以反映此經修訂準則下關連人士之定義之變動。採納此經修訂準則對本集團之財務狀況或表現並無任何影響。與關連人士交易(包括關連比較資料)之詳情載於綜合財務報表附註42。

### (b) 於二零一零年五月頒佈之二零一零年香港財務報告準則之改進載列對若干香港財務報告準則之修訂。各項準則均有單獨之過渡性條文。雖然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之財務狀況或表現並無任何重大財務影響。本集團最適用之主要修訂之詳情如下：

- 香港財務報告準則第3號業務合併：此修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號準則第39號之修訂取消對或然代價之豁免，並不適用於採用香港財務報告準則第3號(於二零零八年經修訂)前之收購日期所進行之業務合併之或然代價。

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

The principal effects of adopting these HKFRSs are as follows:  
(continued)

(b) In addition, the amendment limits the scope of measurement choices for non-controlling interest. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

## 2.2 會計政策及披露之變動(續)

採納此等香港財務報告準則之主要影響如下：(續)

(b) 另外，此修訂限制非控股權益計量選擇之範圍。只有屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方資產淨值之非控股權益成份，方可按公平價值或現時擁有權工具按比例分佔被收購方可識別資產淨值計量。除非其他香港財務報告準則規定須採用其他計量基準，否則非控股權益之所有其他成份均按收購日期之公平價值計量。

此修訂亦加入明文指引，以闡明尚未取代及自願取代之以股份支付之獎勵之會計處理方式。

- 香港會計準則第1號*財務報表之呈列*：此修訂闡明其他全面收益各成分之分析，可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收益各成分之分析。
- 香港會計準則第27號*綜合及獨立財務報表*：此修訂闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出之後續修訂將於二零零九年七月一日起或之後開始之年度期間或開始應用香港會計準則第27號時(兩者中以較早者為準)應用。

## 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	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> <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>4</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>4</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>4</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>4</sup>
HKAS 1 Amendments	<i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i> <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i> <sup>2</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>4</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>4</sup>
HKAS 28 (2011)	<i>Investments in Associate and Joint Ventures</i> <sup>4</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2012  
<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2015

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表內採用以下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 — 嚴重惡性通脹及取消首次採納者之固定日期 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合營安排 <sup>4</sup>
香港財務報告準則第12號	其他實體權益之披露 <sup>4</sup>
香港財務報告準則第13號	公平價值計量 <sup>4</sup>
香港會計準則第1號之修訂	財務報表之呈列 — 其他全面收入項目之呈列 <sup>3</sup>
香港會計準則第12號之修訂	修訂之香港會計準則第12號所得稅 — 遞延稅項：相關資產之收回 <sup>2</sup>
香港會計準則第19號（二零一一年）	僱員福利 <sup>4</sup>
香港會計準則第27號（二零一一年）	獨立財務報表 <sup>4</sup>
香港會計準則第28號（二零一一年）	於聯營公司及合營公司之投資 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天礦生產階段之剝採成本 <sup>4</sup>

- <sup>1</sup> 於二零一一年七月一日起或之後開始之年度期間生效  
<sup>2</sup> 於二零一二年一月一日起或之後開始之年度期間生效  
<sup>3</sup> 於二零一二年七月一日起或之後開始之年度期間生效  
<sup>4</sup> 於二零一三年一月一日起或之後開始之年度期間生效  
<sup>5</sup> 於二零一五年一月一日起或之後開始之年度期間生效



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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 follows:

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.

### 2.3 已頒佈但尚未生效之香港財務報告準則(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。此舉旨在改進及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號金融工具之現有終止確認原則納入香港財務報告準則第9號內，大部份新增規定承接香港會計準則第39號，並維持不變，指定為按公平價值計入損益之金融負債之計量將變動透過公平價值選擇（「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擔及財務擔保合同。

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

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 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 April 2013.

## 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

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號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年四月一日起採納香港財務報告準則第9號。

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。此準則包括控制之新定義，用於確定需要綜合之實體。與香港會計準則第27號及香港(常務詮釋委員會) — 詮釋第12號綜合 — 特殊目的實體之規定相比，香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表指引綜合財務報表之入帳，亦包括香港(常務詮釋委員會) — 詮釋第12號提出之問題。

香港財務報告準則第11號取代香港會計準則第31號於合營公司的權益及香港(常務詮釋委員會) — 詮釋第13號共同控制企業 — 投資者非貨幣出資。此準則描述受共同控制之合營安排之會計方法。此準則僅提出兩類合營安排，即共同經營及合營公司，並取消以比例合併法就合營公司入帳的選擇。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，此等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資之內。此準則亦引入了該等實體之多項新披露規定。

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，香港會計準則第27號及香港會計準則第28號須予進行後續修訂。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10號、香港財務報告準則第11號、香港財務報告準則第12號，以及香港會計準則第27號及香港會計準則第28號之後續修訂。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 April 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 April 2013.

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes — Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 April 2012. Upon the adoption, the Group's deferred tax liability with respect to investment properties located in Hong Kong is expected to be reduced.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 April 2013.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第13號規定了公平價值之精確定義、公平價值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。此準則並不改變本集團需要使用公平價值之情況，但為在其他香港財務報告準則已規定或允許使用公平價值之情況下，應如何應用公平價值提供了指引。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13號。

修訂之香港會計準則第1號改變在其他全面收益呈列之項目之分組。在未來某個時間(例如被終止確認或結算時)可重新分類(或循環)至損益之項目，將與不得重新分類之項目分開呈列。本集團預期自二零一三年四月一日起採納此等修訂。

香港會計準則第12號之修訂闡明如何釐定按公平價值計量之投資物業之遞延稅項。此修訂引入可推翻推定，運用公平價值計量之投資物業之遞延稅項應按其帳面金額將會透過銷售收回之基準釐定。此外，此修訂納入香港(常務詮釋委員會)一詮釋第21號*所得稅 — 已重估非折舊資產之收回*早前所載規定，即運用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項應總是按銷售基準計量。本集團預期自二零一二年四月一日起採納香港會計準則第12號之修訂。於採納時，預期本集團有關位於香港之投資物業之遞延稅項負債會減少。

香港會計準則第19號(二零一一年)載有若干修訂，由基本轉變以至簡單之闡釋及改寫。此經修訂準則引入界定福利退休計劃之會計處理方法之重大變動，包括刪除遞延精算盈虧之確認之選擇。其他變動包括修訂確認終止受僱福利之時間、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年四月一日起採納香港會計準則第19號(二零一一年)。

## 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值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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

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

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. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. 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. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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.

### 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，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。

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。倘利潤攤分比率與本集團的股權不同，則按協定的利潤攤分比率釐定分佔共同控制企業收購後業績的部分。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外。

#### 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，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。

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外。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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill

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 Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at the fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. 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 will be 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 will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃按購買法入帳。轉讓之代價乃按收購日期之公平價值計量，該公平價值為本集團轉讓之資產於收購日期之公平價值、本集團自被收購方之前任擁有人承擔之負債，及本集團發行以換取被收購方控制權之股權之總和。於各業務合併中，本集團選擇是否以公平價值或按比例分佔被收購方可識別淨資產，計算於被收購方屬現時擁有權權益並賦予其持有人權利於清盤時按比例分佔淨資產之非控股權益。非控股權益之所有其他部份乃按公平價值計量。收購所產生之相關成本乃列為開支。

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然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。倘或然代價分類為權益，則將不會對其重新計量。其後結算於權益內入帳。倘或然代價不屬香港會計準則第39號之範疇，則其將根據適用之香港財務報告準則計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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.

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 units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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

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

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽初時按成本值計量，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於損益為議價收購收益。

於初步確認後，商譽乃以成本值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)的可收回款額而釐定。倘現金產生單位(一組現金產生單位)的可收回款額低於帳面值，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。

## 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 those expenses 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，或當有需要每年為一項資產(存貨、遞延稅項資產、金融資產、投資物業及商譽除外)進行減值測試，則會估計資產之可收回款額。除非資產產生之現金流量大部份不能獨立於其他資產或多項資產所產生之現金流量(在此情況下，可收回款額按資產所屬之現金產生單位釐定)，則資產之可收回款額為資產或現金產生單位之使用價值或其公平價值減銷售成本(以較高者為準)，並按個別資產釐定。

僅當資產帳面值超過其可收回款額時，方會確認減值虧損。於評估使用價值時，估計日後現金流量按反映當時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。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。

於每個報告期間末均會進行評估，以確定是否有任何跡象顯示過往確認之減值虧損不再存在或可能已經減少。倘出現任何該等跡象，將對可收回款額作出估計。除商譽外，僅於釐定資產之可收回款額之估計出現變動時，該資產於先前已確認之減值虧損方可撥回，惟數額不得超過有關資產於過往年度在無確認減值虧損之情況下而釐定之帳面值(扣除任何折舊／攤銷)。撥回減值虧損之數額，乃計入其產生期間之收益表內。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

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

- (a) the party is a person or close member of that person's family and that person,
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2.4 主要會計政策概要(續)

#### 關連人士

如屬以下情況，任何一方即被視為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之關鍵管理人員；

或

- (b) 倘符合下列條件，即該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方之合營公司；
  - (iv) 一實體為第三方實體之合營公司，而其他實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；及
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之關鍵管理人員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the assets 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 depreciates them accordingly.

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:

Land and buildings	Over the lease terms 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.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本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、廠房及設備項目投產後所涉及之維修及保養等開支，一般於產生期間自收益表扣除。倘符合確認標準，主要檢查之開支於資產帳面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期之個別資產並相應對其計提折舊。

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並不相同，則該項目各部份之成本值或估值將按合理基準分配，而每部份將作個別折舊。

剩餘價值、可使用年期及折舊方法至少於每個財政年度末檢討，在適當情況下加以調整。

當物業、廠房及設備項目及初步確認之任何重要部份已被出售或估計其使用或出售日後不再產生經濟利益時，則將不再獲確認。於資產不獲確認年度在收益表確認之任何出售或報廢盈虧，乃有關資產之出售所得款項淨額與帳面值間之差額。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds 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.

### 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.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊(續)

在建工程指興建中或安裝中之樓宇及其他固定資產，乃按成本值減任何減值虧損列帳，惟不計提折舊。成本值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。

### 投資物業

投資物業指土地及樓宇權益(包括於物業經營租約之租約權益，且在其他方面符合投資物業定義)，持有作賺取租金收入及／或作資本增值，而非作生產或提供產品或服務之用，或作行政用途；或於日常業務過程中用作銷售者。有關物業首先按成本值(包括交易成本)計量。於初步確認後，投資物業將按公平價值呈列，以反映於報告期間末之市況。

投資物業之公平價值變動所產生之盈虧，乃計入其產生年度之收益表內。

將投資物業報廢或出售所產生之任何盈虧，乃於報廢或出售年度之收益表內確認。

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續會計之成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

#### 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 method 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.

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)

獨立收購之無形資產乃於初步確認時按成本值計量。於業務合併中收購之無形資產成本值為於收購日期之公平價值。無形資產之可使用年期分為有限期及無限期。有限可使用年期之無形資產乃後續在其經濟可使用年期內攤銷，並在有跡象顯示該無形資產可能減值時估計減值金額。有限可使用年期之無形資產之攤銷期及攤銷方法最少於每個財政年度末檢討一次。

#### 專利權及許可證權

購買的專利權及許可證權乃按成本值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。

#### 研究及開發成本

所有研究成本均於產生時自收益表扣除。

開發新產品計劃之開支僅會於符合以下條件下方會資本化及遞延計算：本集團可顯示無形資產為技術上可完成，使其可供使用或出售、有完成之意向及有能力使用或出售有關資產、有關資產如何在日後產生經濟利益、有足夠資源來完成計劃及有能力可靠計算開發期間之開支。不符合上述條件之產品開發開支均於產生時列作開支。

遞延開發成本乃按成本值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，以及攤銷年期為不超過兩年。

#### 系統軟件

系統軟件乃按成本值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。

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 operating leases net of any incentives received from the lessor 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 the 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.

### 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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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, other receivables, available-for-sale investments and derivative financial instruments.

## 2.4 主要會計政策概要(續)

### 經營租賃

資產擁有權之絕大部份回報與風險仍歸於出租人之租賃列作經營租賃。倘本集團為出租人，則本集團根據經營租賃所出租之資產計入非流動資產，而經營租賃下之應收租金則按照租期以直線法計入收益表內。倘本集團為承租人，則扣除自出租人收取之任何獎勵後之經營租賃下之應付租金按照租期以直線法於收益表內扣除。

經營租賃下之預付土地租賃付款於初步確認時按成本值列帳，而隨後於租期內按直線法確認。倘租賃付款無法於土地及樓宇部份之間可靠分配，則全部租賃付款將於物業、廠房及設備之融資租賃內計入為土地及樓宇之成本值。

### 投資及其他金融資產

#### 初步確認及計量

根據香港會計準則第39號之界定，金融資產分類為按公平價值計入損益之金融資產、貸款及應收款項及可供出售之金融投資，或於有效對沖中被指定為對沖工具之衍生品(如適用)。本集團於初步確認時釐定其金融資產之分類。金融資產於初步確認時以公平價值加交易成本計量，按公平價值計入損益之金融資產則除外。

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)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、其他應收款項、可供出售之投資及衍生金融工具。

## 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. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in other income and gains or finance costs 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.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

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, in rare circumstances, 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. 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. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

## 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*

金融資產之後續計量取決於彼等之分類，如下：

#### *按公平價值計入損益之金融資產*

按公平價值計入損益之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。衍生品也歸類為持作買賣的金融資產，除非為香港會計準則第39號中定義的被指定為有效對沖工具之衍生品。

按公平價值計入損益之金融資產於財務狀況表中按公平價值列帳，且其公平價值變動之淨額於收益表內確認。該等公平價值變動之淨額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。

僅當香港會計準則第39號的條件滿足時，方予以在初步確認時指定為按公平價值計入損益之金融資產。

本集團需評估按公平價值計入損益(持作買賣)之金融資產，評定是否在短期內出售的意圖仍然是適當的。於罕見之情況下，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，按公平價值計入損益之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。該等評估不影響任何指定為按公平價值計入損益之金融資產，因其在初步確認後不能再進行重分類。

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### 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 finance income in the income statement. The loss arising from impairment is recognised in the income statement in finance costs for loans and in other expenses for receivables.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments 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 revaluation 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, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 貸款及應收款項

貸款及應收款項為具有固定或可確定款額，但並無在活躍市場報價之非衍生金融資產。於初步計量後，該等資產其後用實際利率法以攤銷成本減任何減值撥備計量。計算攤銷成本時，將考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部份之費用或成本。實際利率攤銷包括於收益表的融資收入內。減值產生之虧損乃於收益表確認為貸款之融資成本及應收款項之其他費用。

#### 可供出售之金融投資

可供出售之金融投資為上市及非上市權益性投資及債務證券之非衍生性金融資產。分類為可供出售之權益性投資指既未被分類為持作買賣亦未指定按公平價值計入損益之權益性投資。此類債務證券擬無限期持有，可因應流動資金需求或市況變動而予以出售。

於初步確認後，可供出售之金融投資後續按公平價值計量，其未變現盈虧於可供出售之投資估值儲備中確認為其他全面收益，直至該投資終止確認，則累計盈虧於收益表確認為其他收入，或直至確定投資出現減值，則累計盈虧由可供出售之投資估值儲備重新分類至收益表中之其他費用。持有可供出售之金融投資所賺取之利息及股息可分別呈報為利息收入及股息收入，並根據下文所載「收益確認」之政策於收益表內確認為其他收入。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Available-for-sale financial investments (continued)*

When the fair value of unlisted equity investments 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 investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, 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. 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. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and 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 maturity amount 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.

## 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)*

當非上市權益性投資之公平價值由於(a)合理公平價值估計範圍之變動對該投資而言屬重大或(b)上述範圍內之各種估計概率無法合理評估及使用作估算公平價值，因而無法可靠計算時，該等投資則按成本減任何減值虧損列帳。

本集團會評估近期將其可供出售之金融資產出售之能力及意向是否仍適當。於罕見之情況下，當本集團因市場不活躍而無法買賣該等金融資產及管理層擬於可見將來出售該等金融資產之意向發生重大變動時，本集團可選擇將該等金融資產重新分類。當金融資產符合貸款及應收款項之定義及本集團有意及有能力持有該等資產至可見將來或至到期日，則允許重新分類為貸款及應收款項。僅當本集團有能力及有意持有至金融資產之到期日時，方允許重新分類為持至到期日類別。

就自可供出售類別重新分類之金融資產而言，重新分類日期之公平價值帳面值為其新攤銷成本，及先前已於權益內確認之該資產任何盈虧採用實際利率按該投資之餘下年期於損益中攤銷。新攤銷成本與到期金額間之任何差額亦採用實際利率按該資產之餘下年期予以攤銷。倘若該資產後續被釐定出現減值，則於權益中記錄之金額重新分類至收益表。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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, it evaluates if and to what extent it has retained the risk and rewards of ownership of the assets. When it 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)

#### 終止確認金融資產

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

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

當本集團已轉讓其收取一項資產所得現金流量之權利或訂立一項通過安排,本集團會評估是否已保留該項資產之擁有權之風險及回報以及其程度。當並無轉讓或保留該項資產絕大部份風險及回報,且並無轉讓該項資產之控制權,該項資產將確認入帳,惟以本集團須持續參與該項資產為限。於該情況下,本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

持續參與是以就被轉讓資產所作之一項擔保,並根據該項資產之原帳面值及本集團可能須償還之最高代價(以較低者為準)計量。

## 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 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.

## 2.4 主要會計政策概要(續)

### 金融資產減值

本集團於每一報告期間末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。當且僅當因初步確認該資產後發生一項或多項事件(已發生「虧損事件」)，且有關虧損事件對可合理估計之金融資產或該組金融資產估計未來現金流量產生影響而有減值之客觀證據時，金融資產或一組金融資產方會被視為出現減值。減值證據可包括債務人或一組債務人正經歷重大財務困難、拖欠或拖延利息或本息付款、彼等可能會破產或其他財務組織及可觀察數據顯示估計未來現金流量有可計量之減少(例如與拖欠有關之延遲或經濟狀況之變動)。

### 以攤銷成本列帳之金融資產

就按攤銷成本列帳之金融資產而言，本集團首先會個別評估個別重大金融資產中是否存在減值客觀證據，或整體評估並非個別重大之金融資產中是否存在減值客觀證據。倘若本集團釐定個別被評估之金融資產中並不存在減值客觀證據，則無論重大與否，其包括一組具有類似信貸風險特徵之金融資產中之資產，並對彼等進行整體減值評估。被個別評估減值且就此減值虧損被或繼續被確認之資產並不包含於整體減值評估。

倘有客觀跡象顯示已出現減值虧損，資產之帳面值與估計未來之現金流量(不包括尚未產生之未來信貸損失)之現值間之差額，確認為虧損金額。估計未來現金流量之現值以該項金融資產之原有實際利率(即初步確認時計算之實際利率)折現。倘若貸款有浮動利率，則計量任何減值虧損之折現率為現時實際利率。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

The carrying amount of the assets is reduced 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 and all collateral has been realised or has been transferred to the Group.

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, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, 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.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本值列帳之金融資產(續)*

有關資產之帳面值通過使用備抵帳目作出抵減，而有關減值金額於收益表中確認。利息收入於經扣減之帳面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率累算。貸款及應收款項連同任何相關撥備在對未來收回再無實際預期及所有抵押品已變現或已轉移至本集團時撇銷。

於隨後期間，倘若估計減值虧損之數額因確認減值後發生之事件而增加或減少，則先前確認之減值虧損可通過調整備抵帳目而增加或減少。倘若日後撇銷於後來收回，則收回金額計入於收益表內之其他費用。

##### *以成本值列帳之資產*

倘有客觀跡象顯示，因無法可靠計量公平價值而未按公平價值列帳之非上市股權工具出現減值虧損，則虧損金額按該資產之帳面值與預期未來現金流量之現值(按類似金融資產之現行市場回報率折現)之差額入帳。該等資產之減值虧損不予撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Available-for-sale financial investments

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

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

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

### Financial liabilities

#### Initial recognition and measurement

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

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

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

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 可供出售之金融投資

就可供出售之金融投資而言，本集團於每一報告期間末評估是否有客觀證據表明投資或一組投資出現減值。

倘可供出售資產出現減值，則成本值(已扣減任何本金付款及攤銷)與當時公平價值之差額，於扣減任何先前於收益表內確認之減值虧損後，自其他全面收益轉撥至收益表內確認。

就分類為可供出售之股權投資而言，客觀證據將包括投資之公平價值大幅或長期低於其成本值。界定「大幅」或「長期」需要做出判斷。評估是否屬於「大幅」時，乃與該投資之原成本值比較；而評估是否屬「長期」時，則以公平價值低於其原成本值之期間長短為據。倘有證據顯示出現減值，則按收購成本與當前公平價值之差異並扣除任何先前就該投資於收益表內確認之減值虧損計算之累計虧損，將自其他全面收益轉撥至收益表內確認。分類為可供出售之權益工具之減值虧損不會通過收益表撥回。已計減值後之公平價值之增加直接計入其他全面收益。

### 金融負債

#### 初步確認及計量

香港會計準則第39號所涉及之金融負債分類為按公平價值計入損益之金融負債、貸款及借貸或分類為指定作有效對沖之對沖工具之衍生品(倘適用)。本集團於初步確認時釐定其金融負債分類。

所有金融負債於初步確認時以公平價值計算，而貸款及借貸則另加直接應佔交易成本。

本集團之金融負債包括應付貿易款項及應付票據、其他應付款項、附息銀行貸款及應付債券。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Subsequent measurement

The subsequent 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 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(續)

##### 後續計量

金融負債之後續計量取決於彼等之分類，如下：

##### 貸款及借貸

於初步確認後，付息銀行貸款後續以實際利率法按攤銷成本計量。若貼現之影響並不重大，則按成本值計量。有關盈虧於負債終止確認時及透過實際利率攤銷程序於收益表內確認。

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份之費用或成本後計算。實際利率攤銷計入收益表之融資成本內。

##### 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。一份財務擔保合同初步按公平價值並對發出該擔保直接應佔之交易成本進行調整後確認為負債。於初步確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i) 於報告期間末履行現有義務所需開支之最佳估計金額；及(ii) 初步確認之金額減(倘適用)累計攤銷。

## 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. These 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 and hedge accounting

#### *Initial recognition and subsequent measurement*

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

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

倘金融負債之義務已履行、取消或屆滿，即終止確認金融負債。

由同一貸款人改以顯著不同條款取代之現有金融負債，或現有負債條款經大幅修訂，則有關轉換或修訂會被視作終止確認原來負債及確認新負債，而有關帳面值間之差異於收益表內確認。

### 抵銷衍生金融工具

當且僅當現時存在一項可依法強制執行之權利可抵銷已確認之金額，且亦有意以淨額結算或同時變現資產及償付負債之情況下，金融資產與金融負債可相互抵銷，而其淨額列入財務狀況表。

### 金融工具之公平價值

在活躍市場交易之金融工具之公平價值參考市場報價或交易商報價(好倉買入價及淡倉賣出價)釐定，不扣除任何交易費用。沒有活躍市場之金融工具，公平價值之確定使用適當估值方法。該等估值方法包括使用近期公平進行的市場交易、參考其他大致相同工具之現行市價、貼現現金流量分析及其他期權定價模式。

### 衍生金融工具

#### *初步確認及後續計量*

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初步確認，後續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盈虧直接計入於收益表內。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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, and assets similar in nature to cash, 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.

### 2.4 主要會計政策概要(續)

#### 存貨

存貨按成本值及可變現淨值兩者之較低者入帳，成本值乃按加權平均法釐定。可變現淨值則按預計售價減任何完成及出售時所產生之估計成本釐定。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指手頭現金及活期存款，以及可隨時兌換為已知數額現金而無重大價值變動風險，且一般於取得後三個月內到期之短期高度可變現投資，惟須扣除於要求時償還並為本集團現金管理主要部份之銀行透支。

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，其中包括定期存款及性質與現金類似而無限制用途之資產。

#### 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間末的現值。由於時間過去導致折現值的金額有所增加，會包括於收益表的融資成本內。

於合併事項中產生的或然負債按照公平價值進行初步計量。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) 初步確認金額扣除按照收入確認指引確認的累計攤銷(如適用)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of 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:

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

- when 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

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括本期稅項及遞延稅項。涉及於損益以外確認之項目之所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

本期及前期之流動稅項資產及負債以預期由稅務機關退稅或付給稅務機關之金額計量，基於截至報告期間末已執行或實質上已執行之稅率(及稅務法例)，並考慮及本集團經營業務所在國家通行之詮釋及慣例。

遞延稅項乃使用負債法，就於報告期間末稅項資產及負債之稅基與其就財務申報目的之帳面值間之所有暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異確認，惟下列者除外：

- 當遞延稅項負債因初步確認商譽或一項交易(並非業務合併)之資產或負債所產生，且於交易進行時並不影響會計溢利及應課稅溢利或虧損；及
- 就於附屬公司、聯營公司及合營公司之投資之應課稅暫時性差異而言，暫時性差異之撥回時間可予控制，且暫時性差異將不會於可見將來撥回。

遞延稅項資產會就所有應扣減暫時性差異、承前未動用稅項資產及任何未動用稅項虧損而加以確認。確認遞延稅項資產限於將來可能有應課稅溢利以抵銷應扣減暫時性差異、可利用承前未動用稅項資產及未動用稅項虧損之情況，惟下列者除外：

- 當遞延稅項資產與初步確認一項交易(並非業務合併)之資產或負債所產生之應扣減暫時性差異有關，且於交易進行時並不影響會計溢利及應課稅溢利或虧損；及

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

- 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.

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)

- 就於附屬公司、聯營公司及合營公司之投資之應扣減暫時性差異而言，遞延稅項資產只會在暫時性差異可能於可見將來撥回，及於日後將有可與暫時性差異抵銷之應課稅溢利之情況下，方會確認列帳。

遞延稅項資產之帳面值會於每個報告期間末檢討，並減至不再可能有足夠應課稅溢利令全部或部份遞延稅項資產得以動用為止；未確認之遞延稅項資產會於每個報告期間末重估，並於可能有足夠應課稅溢利令全部或部份遞延稅項資產得以收回時確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間之稅率衡量，根據於報告期間末已制定或實際上已制定之稅率(及稅務法例)計算。

倘若存在法律上可強制執行之權利，可將有關同一課稅實體及同一稅務機關之流動稅項資產與流動稅項負債及遞延稅項抵銷，則對銷遞延稅項資產與遞延稅項負債。

#### 政府補貼

倘有合理把握可獲得政府補貼及符合所有附帶條件後，政府補貼乃按公平價值確認。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。

倘補貼涉及一項資產，則公平價值計入遞延收入帳項，並就有關資產之預期可使用年期內每年按同等金額轉撥至收益表，或從該資產之帳面值扣減並透過扣減折舊支出轉撥至收益表。



## 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) from 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 or a shorter period, when appropriate, 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 amount 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 construction 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，詳情見下文「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，以將金融工具年期內預期取得之未來現金收入確切地貼現至金融工具帳面淨值之貼現率確認；及
- (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法確認入帳，而完工百分比則按截至目前之完工部份佔有關合約之估計整項工作之比例計量。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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)

管理層一旦預期有可預見虧損時，將對該等虧損即時作出撥備。

倘截至目前之合約成本加已確認溢利減已確認虧損超出進度款額時，超出部份列為應收合約客戶款。倘進度款額超出截至目前之合約成本加已確認溢利減已確認虧損時，超出部份列為應付合約客戶款。

#### 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，則所確認收入僅以合資格收回之開支為限。

管理層一旦預期有可預見虧損時，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時，超出部份列為應收合約客戶款項。倘進度額款超出截至目前產生之合約成本加已確認溢利減已確認虧損時，超出部份列為應付合約客戶款項。

## 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").

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.

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.

## 2.4 主要會計政策概要(續)

### 僱員福利

#### 以股份支付交易

本公司實施購股權計劃，以對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)以股份支付交易之方式收取報酬，據此，僱員提供服務作為收取權益工具之代價(「以股份支付交易」)。

於二零零二年十一月七日後因授出而與僱員進行之以股份支付交易之成本，乃參照授出日期之公平價值而計算。公平價值由外聘估值師採用二項式模式確定，其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，連同權益相應增加部份，在績效及／或服務條件獲得履行之期間內確認。在歸屬日期前，每個報告期間末確認之以股份支付交易之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之權益工具數目之最準確估計。在某一期間內在收益表內之扣除或進帳，乃反映累計開支於期初與期末確認時之變動。

對於未最終歸屬之獎勵，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否之以股份支付交易則除外。對於該類獎勵，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以股份支付之獎勵之條款有所變更，且倘若符合獎勵之原有條款，則起碼要按照未修改條款之情況確認開支。此外，倘若按變更日期計量，任何變更導致以股份支付交易之總公平價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Share-based payment transactions (continued)

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.

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

##### 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 expense 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 trust.

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 以股份支付交易(續)

倘若以股份支付之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未就獎勵確認之開支均應立刻確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件之任何獎勵。然而，若授予新獎勵以代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵均應被視為原獎勵之變更，一如前段所述。

尚未行使購股權之攤薄效應影響列作計算每股盈利的額外股份攤薄。

##### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Pension schemes

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

根據強制性公積金計劃條例，本集團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百分比計算，並於根據強積金計劃規定應付時於收益表中扣除。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。根據強積金計劃規定，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百分比計算，並於根據中央退休金計劃規定應付時自收益表中扣除。

#### 借貸成本

收購、興建或生產須經過頗長時間方可用作擬定用途或銷售之合資格資產直接應佔之借貸成本，乃資本化為該等資產之部份成本。倘若該等資產實質上達到其預定可使用或可銷售狀態，則停止將該等借貸成本資本化。特定借貸於等候用於購置合資格資產前用作臨時投資，其投資所得收入乃從資本化之借貸成本中扣除。所有其他借貸成本乃於其產生期間確認為開支。借貸成本包括實體就借貸資金所發生之利息及其他成本。

#### 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。



## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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 arising on settlement or translation of monetary items 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 item measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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.

### 2.4 主要會計政策概要(續)

#### 外幣

此等財務報表以港幣元列示，即本公司之功能及呈報貨幣。本集團內各公司各自決定其功能貨幣，其財務報表項目均以所定功能貨幣計算。本集團內各公司入帳之外幣交易在初步確認時按交易日各自之功能貨幣匯率記帳。以外幣為計價單位之貨幣資產及負債，按有關功能貨幣於報告期間末之匯率再換算。所有因結算或換算貨幣項目產生之匯兌差額撥入收益表處理。

按歷史成本列帳並以外幣列值之非貨幣項目，採用初步交易日期之匯率換算。按公平價值列帳並以外幣列值之非貨幣項目，則採用釐定公平價值日期之匯率換算。以外幣按公平價值計量的非貨幣項目，採用釐定公平價值當日的匯率換算。重新換算非貨幣項目所產生之收益或虧損與確認該項目公平價值變動之盈虧之處理方法一致(即於其他全面收益或損益確認公平價值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益確認)。

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。於報告期間末，該等公司之資產及負債會按報告期間末適用之匯率換算為本公司之呈報貨幣，而該等公司之收益表則會按該年度之加權平均匯率換算為港幣元。

由此引致之匯兌差額確認於其他全面收益並於匯兌波動儲備累計。出售海外業務時，有關該海外業務之其他全面收益成份在收益表內確認。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

### Judgements

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

#### *Operating lease commitments — Group as lessor*

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

## 2.4 主要會計政策概要(續)

### 外幣(續)

就綜合現金流量表而言，海外附屬公司之現金流量會按現金流量產生當日之適用匯率換算為港幣元。海外附屬公司年中經常產生之現金流量會按該年度之加權平均匯率換算為港幣元。

## 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Classification between investment properties and owner-occupied properties*

The Group determined whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the 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 described 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.

### 3. 主要會計判斷及估算(續)

#### 判斷(續)

##### *投資物業與自用物業之劃分*

本集團釐定一項物業是否符合投資物業之條件，並於作出有關判斷過程中制定有關標準。投資物業乃指持有以賺取租金或資本增值或兼具上述兩者之物業。因此，本集團會考慮物業能否獨立於本集團持有之其他物業而帶來現金流入。部份物業包括持有以賺取租金或資本增值之部份及持作生產或供應貨物或服務或行政用途之部份。倘該等部份可獨立出售(或以融資租賃獨立出租)，本集團會將該等部份獨立入帳。倘該等部份無法獨立出售，則該物業僅在持作生產或供應貨物或服務或行政用途之部份微不足道之情況下，方會列作投資物業。作出判斷時會個別考量各項物業，以釐定配套設施是否足以令物業未能符合投資物業之條件。

#### 估計之不確定性

下文描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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *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 sales. 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. These 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 2012 was approximately HK\$305,005,000 (2011: HK\$265,581,000).

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 主要會計判斷及估算(續)

#### 估計之不確定性(續)

##### *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。於二零一二年三月三十一日的投資物業帳面值為約港幣305,005,000元(二零一一年：港幣265,581,000元)。

##### *非金融資產減值(商譽除外)*

本集團於每個報告期末評估所有非金融資產有否出現任何減值跡象。非金融資產於有跡象表明其帳面值不可收回時進行減值測試。當某一資產或現金產生單位的帳面值超出其可收回款額(即其公平價值減其出售成本與其使用價值之較高者)時，即存在減值。於計算公平價值減出售成本時，須依據類似資產的具約束力公平銷售交易提供的數據或可予觀察的市價扣減處置該資產所增加的成本。若需計算使用價值，則管理層須估計資產或現金產生單位的預期未來現金流量，以及須選擇合適的折現率，以計算該等現金流量的現值。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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 2012 was approximately HK\$236,377,000 (2011: HK\$228,601,000). Further details are given in note 18 to the financial statements.

##### *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 Enterprises” in Mainland China and entitled to a preferential corporate income tax rate at 15% for a three-year period. 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 be applied. 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 2012 was approximately HK\$32,135,000 (2011: HK\$40,263,000).

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)

#### 估計之不確定性(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。於二零一二年三月三十一日的商譽帳面淨值為約港幣236,377,000元(二零一一年：港幣228,601,000元)。進一步詳情載於此財務報表附註18。

##### *遞延稅項*

遞延稅項乃於報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)釐定。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」及享有該三年期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」標準及估計預期將採用的稅率。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。於二零一二年三月三十一日的遞延稅項帳面值為約港幣32,135,000元(二零一一年：港幣40,263,000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。管理層於每個報告期末審閱假設及溢利預測。



### 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.

##### *Percentage of completion of contract*

The Group recognises revenue according to the percentage of completion of individual contracts. The stage of completion is estimated by reference to the proportion of work completed to date to the estimated total work of the relevant contract, and the corresponding contract revenue is also estimated by management. Due to the nature of the activity undertaken in these contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs for each contract as the contract progresses. Where the actual contract revenue is less than estimated or the actual contract costs are more than estimated, a foreseeable loss may arise.

### 3. 主要會計判斷及估算(續)

#### 估計之不確定性(續)

##### *所得稅*

本集團在多個區域需繳納所得稅。由於有關所得稅的若干事項未被當地稅務局確認，因此須根據現時已頒佈稅務法例、法規及其他相關政策作出客觀估計和判斷，以確定需為企業所得稅計提之撥備。如果該等事項的最終稅務結果不同於原來所記錄的金額，差額將影響差額實現期間的企業所得稅及稅項撥備。

##### *衍生金融工具之公平價值*

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

##### *合約完工百分比*

本集團根據個別合約的完工百分比確認收入。管理層按截至目前之完工部份佔有關合約之估計整項工作之比例估計完工百分比，以及估計有關合約收入。鑒於合約中所進行活動性質，進行活動之日及活動完成之日通常會歸入不同的會計期間。故此，本集團會隨著合約進度檢討及修訂各合約的合約收入及合約成本估計。倘實際合約收入小於估計或實際合約成本多於估計，則產生可預見之虧損。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of available-for-sale financial assets*

The Group classifies an asset as available-for-sale and recognises movement of its fair value in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. The Group also recognised unlisted equity investments as available-for-sale and states at cost less impairment. Losses arising from the impairment of such investment should be recognised in the income statement as "Impairment losses on available-for-sale financial assets". At 31 March 2012, accumulated impairment losses of approximately HK\$2,425,000 (2011: HK\$2,425,000) have been recognised for available-for-sale financial assets. The carrying amount of available-for-sale financial assets at 31 March 2012 was approximately HK\$214,321,000 (2011: HK\$1,596,000). Further details are contained in note 24 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations, target customer segments 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, with a primary focus on the SMB & Consumer markets, focuses on meeting the demand for IT products and solutions from SMB and consumer markets, and also explores new opportunities in mobile internet devices and their applications with the implementation of the Sm@rt City strategy. It 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;

### 3. 主要會計判斷及估算(續)

#### 估計之不確定性(續)

##### *可供出售之金融資產減值*

本集團將一項資產分類為可供出售資產，並於權益中確認其公平價值變動。倘公平價值減少，管理層就價值之減少作出假設，以確定是否需要於收益表中確認減值。本集團亦將非上市權益投資確認為可供出售資產，並按成本值扣除減值列賬。因上述投資減值而產生之虧損將於收益表確認為「可供出售之金融資產之減值虧損」。於二零一二年三月三十一日，可供出售之金融資產已確認之累積減值虧損約港幣2,425,000元(二零一一年：港幣2,425,000元)。可供出售之金融資產的帳面值約港幣214,321,000元(二零一一年：港幣1,596,000元)。進一步詳情載於此財務報表附註24。

### 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、目標客戶市場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」分部主要面向中小企業及消費市場，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，同時開拓智慧城市戰略下新興的移動互聯設備和應用領域。所銷售及分銷通用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；

#### 4. OPERATING SEGMENT INFORMATION (continued)

- (b) the “Systems” segment, with a primary focus on the Industry & Enterprise markets, focuses on meeting the IT demand from the urban information infrastructure construction, as well as the major accounts and enterprise markets and also makes direct sales to regional customers to enhance direct control over the demand of the enterprise market. It engages in the sale and distribution of systems products which consist of Unix servers, networking products, storage products and packaged software, as well as the provision of related value-added services;
- (c) the “Supply Chain Services” segment, with a primary focus on the Hi-tech Industries, e-Commerce and Online Service Providers and Platform Operators, is targeted at manufacturers of IT and other high-value density products manufacturers and industry customers, e-commerce platform operators and branded service providers, providing one-stop supply chain consultancy and execution services in logistics, business flow, capital flow and information flow through various means, including the creation of e-commerce logistic parks; and
- (d) the “Services” segment, with a primary focus on the provision of urban information infrastructure and Sm@rt City operation services to the Industry market, focuses on the provision of urban information infrastructure and Sm@rt City operation services targeted at large-scale industry customers, offering 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 system integration and maintenance.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on the reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit 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.

#### 4. 經營分部資料(續)

- (b) 「系統」分部主要面向行業及企業級客戶，以增值分銷業務覆蓋城市信息化基礎設施需求以及行業及企業級客戶的IT需求，並深度挖掘區域性客戶的需求，以加強對於企業級客戶需求更為直接的把握。所銷售及分銷系統產品，包括Unix伺服器、網絡產品、存儲設備及套裝軟件，以及提供相關的增值服務；
- (c) 「供應鏈服務」分部主要面向的高科技產業客戶、電子商務在線品牌服務商和平臺商客戶，通過供應鏈服務業務從事為IT及其他高價值密度產品製造企業及行業客戶、電子商務平臺商和品牌服務商客戶，通過打造電子商務物流園等不同方式，提供物流、商流、資金流、信息流的一站式諮詢和實施服務；及
- (d) 「服務」分部主要面向行業客戶，提供城市信息化基礎設施以及智慧城市運營服務，通過服務業務覆蓋城市信息化基礎設施及智慧城市運營需求，以及面向大型行業客戶，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。

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而評估，即經調整的除稅前溢利。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，調整的除稅前溢利一貫基於本集團之除稅前溢利核算。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

The Group started to make adjustments to parts of the businesses of the Supply Chain Services Business in the previous financial year. Parts of the operations of the Supply Chain Services Business will continue to focus on the hi-tech industries and the industry market by providing one-stop supply chain consultancy and execution services, while others will, in tandem with adjustments to the Group's business strategy, shift to a distributor focus on the sale of general IT products, instead of providing one-stop supply chain consultancy and execution services to the hi-tech industries. In order to provide a more appropriate presentation for the operating segment information, the Group reclassified the results of the Fulfillment business (FA business) from the "Supply Chain Services" segment into the "Distribution" segment and restated the related results of the comparative financial year.

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 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)

本集團於上財年開始對本集團的一個業務分部供應鏈服務業務中的部分業務進行調整，一部分供應鏈服務業務繼續專注於為高科技企業客戶及行業客戶提供一站式供應鏈諮詢和實施服務；另外一部分業務隨著本集團業務策略的調整，由面向高科技產業客戶提供一站式供應鏈諮詢和實施服務改為依託分銷商，以通用IT產品銷售為主要業務方向。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，本集團將庫存交單業務(FA業務)的業績從「供應鏈服務」分部調至「分銷」分部，並將比較財政期間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應繳稅項、應付債券及其他未分類公司負債。

#### 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 2012 and 2011.

#### 4. 經營分部資料(續)

下表呈列本集團截至二零一二年及二零一一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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (重列)	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (重列)	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>										
Sales to external customers	銷售予對外客戶	37,515,266	32,252,958	17,486,602	13,823,493	7,425,867	4,685,705	7,891,632	6,041,618	70,319,367	56,803,774
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>1,765,272</b>	1,337,711	<b>1,742,789</b>	1,346,195	<b>505,082</b>	259,326	<b>1,292,748</b>	968,754	<b>5,305,891</b>	3,911,986
<b>Segment results</b>	<b>分部業績</b>	<b>733,791</b>	512,669	<b>856,518</b>	599,871	<b>140,763</b>	56,971	<b>260,205</b>	228,882	<b>1,991,277</b>	1,398,393
Interest income, unallocated revenue and gains	利息收入、未分類收入及收益									355,220	303,677
Unallocated expenses	未分類開支									(401,358)	(240,426)
Finance costs	融資成本									(335,388)	(229,125)
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	—	—	—	—	—	—	(3,590)	(11)	(3,590)	(11)
Associates	聯營公司	—	—	—	—	—	—	47,005	32,333	47,005	32,333
Profit before tax	除稅前溢利									1,653,166	1,264,841
Income tax expense	所得稅費用									(314,478)	(208,502)
Profit for the year	本年度溢利									1,338,688	1,056,339
<b>Assets and liabilities</b>	<b>資產及負債</b>										
Segment assets	分部資產	6,732,898	5,614,209	5,566,265	4,333,067	1,392,132	725,519	5,527,259	3,685,272	19,218,554	14,358,067
Investments in jointly-controlled entities	於共同控制企業之投資	—	—	—	—	—	—	33,224	33,322	33,224	33,322
Investments in associates	於聯營公司之投資	—	—	—	—	—	—	780,739	675,337	780,739	675,337
Unallocated assets	未分類資產									6,789,266	4,878,849
Total assets	總資產									26,821,783	19,945,575
Segment liabilities	分部負債	5,593,018	5,045,401	4,340,869	3,243,947	1,025,249	635,392	4,711,182	2,907,702	15,670,318	11,832,442
Unallocated liabilities	未分類負債									3,628,038	1,542,300
Total liabilities	總負債									19,298,356	13,374,742
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,908	7,435	17,044	15,586	9,316	5,479	69,159	42,293	100,427	70,793
Unallocated amounts	未分類總計									37,860	40,770
										138,287	111,563
Amortisation of intangible assets	無形資產攤銷	—	—	—	—	—	—	2,011	1,681	2,011	1,681
Amortisation of prepaid land premiums — Unallocated	預付土地租金攤銷 — 未分類									621	540
Capital expenditure	資本開支	4,531	3,284	29,421	19,652	36,733	13,158	59,766	54,734	130,451	90,828
Unallocated amounts	未分類總計									603,339	101,174
										733,790	192,002
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值/(減值撥回)	(13,940)	5,963	4,194	33,019	38,762	20,089	(9,502)	8,351	19,514	67,422
Provisions for/(reversal of provisions) and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)	75,598	19,651	(4,353)	14,158	4,994	5,306	6,530	4,176	82,769	43,291

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### 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 2012 and 2011, 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.

### 4. 經營分部資料(續)

#### 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

截至二零一二年及二零一一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。



## 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net 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 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：

		<b>Group 本集團</b>	
		<b>2012 二零一二年 HK\$'000 港幣千元</b>	<b>2011 二零一一年 HK\$'000 港幣千元</b>
		<i>Note</i> 附註	
<b>Other income</b>	<b>其他收入</b>		
Government grants <sup>†</sup>	政府補貼 <sup>†</sup>	<b>96,451</b>	82,429
Bank interest income	銀行利息收入	<b>58,287</b>	17,792
Imputed interest income on other receivables	其他應收款項產生之 估算利息收入	<b>31,680</b>	20,142
Gross rental income	總租金收入	<b>32,558</b>	33,779
Dividend income from available-for-sale investments	可供出售之投資之股息收入	<b>37</b>	10,912
Others	其他	<b>33,240</b>	42,461
		<b>252,253</b>	207,515
<b>Gains</b>	<b>收益</b>		
Fair value gain on investment properties	投資物業之公平價值收益	<b>30,391</b>	44,265
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	<b>181,922</b>	144,703
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	<b>285,563</b>	229,540
Others	其他	<b>5,041</b>	456
		<b>502,917</b>	439,149
		<b>755,170</b>	646,664

<sup>†</sup> 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.

<sup>†</sup> 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 6. TOTAL OPERATING EXPENSES

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

### 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Selling expenses	銷售費用	382,498	305,803
Promotion and advertising expenses	推廣及宣傳費用	253,922	173,167
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))	2,124,642	1,513,311
Other expenses	其他費用	1,354,860	1,104,725
		<b>4,115,922</b>	3,097,006

## 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)：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Notes 附註		
Cost of inventories sold	售出存貨成本	<b>63,520,011</b>	51,527,231
Auditors' remuneration	核數師酬金	<b>5,150</b>	4,716
Depreciation	折舊	<b>138,287</b>	111,563
Amortisation of prepaid land premiums	預付土地租金攤銷	<b>621</b>	540
Research and development costs	研究及開發成本	<b>293,137</b>	244,990
Amortisation of intangible assets*	無形資產攤銷*	<b>2,011</b>	1,681
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	<b>144,931</b>	113,015
Provisions for and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*	<b>82,769</b>	43,291
Impairment of trade receivables*	應收貿易帳款減值*	<b>19,514</b>	67,422
Write-off/(reversal of write-off) of other receivables*	其他應收款項撇銷/(撇銷撥回)*	<b>(2,439)</b>	2,411
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	<b>8,288</b>	4,424
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	<b>2,061,086</b>	1,542,940
Share-based compensation	以股份支付之酬金	<b>90,518</b>	5,371
Pension scheme contributions**	退休金計劃供款**	<b>165,170</b>	115,318
Other benefits	其他福利	<b>361,554</b>	253,910
		<b>2,678,328</b>	1,917,539
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)	<b>9,628</b>	9,207
Rental income on investment properties less direct operating expenses of HK\$9,628,000 (2011: HK\$9,207,000)	投資物業之租金收入減直接營運費用為港幣9,628,000元(二零一一年:港幣9,207,000元)	<b>(22,930)</b>	(24,572)
Foreign exchange differences, net	外匯淨差額	<b>(285,563)</b>	(229,540)

\* The amortisation of intangible assets, the provisions for and write-off of obsolete inventories, the impairment of trade receivables and the write-off/(reversal of write-off) of other receivables are included in "Other operating expenses, net" in the consolidated income statement.

\*\* At 31 March 2012, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2011: Nil).

\* 無形資產攤銷、陳舊存貨撥備及撇銷、應收貿易帳款減值及其他應收款項撇銷/(撇銷撥回)已計入綜合收益表中之「其他營運費用淨額」內。

\*\* 於二零一二年三月三十一日，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(二零一一年：無)。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest on bank borrowings	銀行貸款利息	197,834	82,018
Interest on a bond payable	應付債券利息	1,883	11,234
Interest on discounted bills	已貼現票據利息	135,671	135,873
		<b>335,388</b>	229,125

### 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 "Stock Exchange") (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 8. 融資成本

融資成本之分析如下：

### 9. 董事酬金

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及香港公司條例第161條披露於本年度內之董事酬金如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Fees	袍金	1,277	600
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,856	8,228
Performance related bonuses	表現相關之花紅	3,590	29,478
Share-based compensation (note)	以股份支付之酬金(附註)	10,220	625
Pension scheme contributions	退休金計劃供款	74	68
		<b>21,740</b>	38,399
		<b>23,017</b>	38,999

## 9. DIRECTORS' REMUNERATION (continued)

### (a) Independent non-executive directors

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Mr. HU Zhaoguang	胡昭廣先生	263	150
Mr. WONG Man Chung, Francis	黃文宗先生	263	150
Ms. NI Hong (Hope) <sup>1</sup>	倪虹小姐 <sup>1</sup>	263	75
Mr. ONG Ka Lueng, Peter <sup>1</sup>	王家龍先生 <sup>1</sup>	263	75
Professor WU Jinglian <sup>2</sup>	吳敬璉教授 <sup>2</sup>	—	75
Mr. KWAN Ming Heung, Peter <sup>2</sup>	KWAN Ming Heung, Peter先生 <sup>2</sup>	—	75
		<b>1,052</b>	<b>600</b>

<sup>1</sup> Appointed on 29 September 2010

<sup>2</sup> Retired on 29 September 2010

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

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

## 9. 董事酬金(續)

### (a) 獨立非執行董事

於本年度內已支付予獨立非執行董事之袍金如下:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Mr. HU Zhaoguang	胡昭廣先生	263	150
Mr. WONG Man Chung, Francis	黃文宗先生	263	150
Ms. NI Hong (Hope) <sup>1</sup>	倪虹小姐 <sup>1</sup>	263	75
Mr. ONG Ka Lueng, Peter <sup>1</sup>	王家龍先生 <sup>1</sup>	263	75
Professor WU Jinglian <sup>2</sup>	吳敬璉教授 <sup>2</sup>	—	75
Mr. KWAN Ming Heung, Peter <sup>2</sup>	KWAN Ming Heung, Peter先生 <sup>2</sup>	—	75
		<b>1,052</b>	<b>600</b>

<sup>1</sup> 於二零一零年九月二十九日獲委任

<sup>2</sup> 於二零一零年九月二十九日退任

於本年度內並無支付予獨立非執行董事任何其他酬金(二零一一年:無)。

### (b) 執行董事及非執行董事

		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Performance related bonuses 表現相關之花紅 HK\$'000 港幣千元	Share-based compensation 以股份支付之酬金 HK\$'000 港幣千元 (Note) (附註)	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	Total remuneration 酬金總額 HK\$'000 港幣千元
<b>2012</b>	<b>二零一二年</b>						
Executive directors:	執行董事:						
Mr. GUO Wei	郭為先生	—	5,230	2,383	6,800	37	14,450
Mr. LIN Yang	林楊先生	—	2,626	1,207	3,420	37	7,290
		—	<b>7,856</b>	<b>3,590</b>	<b>10,220</b>	<b>74</b>	<b>21,742</b>
Non-executive director:	非執行董事:						
Mr. Andrew Y. YAN	閻焱先生	225	—	—	—	—	225
		<b>225</b>	<b>7,856</b>	<b>3,590</b>	<b>10,220</b>	<b>74</b>	<b>21,965</b>

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 9. DIRECTORS' REMUNERATION (continued)

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

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	表現相關之花紅	以股份支付之酬金	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2011</b>	<b>二零一一年</b>						
Executive directors:	執行董事：						
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
Non-executive directors:	非執行董事：						
Mr. Andrew Y. YAN	閻焱先生	—	—	—	—	—	—
Mr. TANG Xudong <sup>1</sup>	唐旭東先生 <sup>1</sup>	—	—	—	—	—	—
Mr. SHENG Gang <sup>1</sup>	盛剛先生 <sup>1</sup>	—	—	—	—	—	—
Mr. QIU Zhongwei <sup>1</sup>	邱中偉先生 <sup>1</sup>	—	—	—	—	—	—
		—	—	—	—	—	—
		—	8,228	29,478	625	68	38,399

<sup>1</sup> Retired on 29 September 2010

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

Note: During the year, certain directors were granted restricted share units ("RSUs"), in respect of their services to the Group, under the RSA scheme of the Company, further details of which are set out in note 36(b) to the financial statements. The fair value of such RSUs, 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.

## 9. 董事酬金(續)

### (b) 執行董事及非執行董事(續)

<sup>1</sup> 於二零一零年九月二十九日退休

於本年度內，董事並無訂立放棄或同意放棄任何酬金之安排。

附註：於本年度內，若干董事因彼等為本集團提供服務而根據本公司受限制股份獎勵計劃獲授受限制股份（「受限制股份」），有關進一步詳情載於此財務報表附註36(b)。該等受限制股份之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之金額已載入上述董事酬金資料中。



## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2011: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2011: three) non-director, highest paid employees for the year are as follows:

		<b>Group 本集團</b>	
		<b>2012 二零一二年 HK\$'000 港幣千元</b>	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>3,128</b>	3,081
Performance related bonuses	表現相關之花紅	<b>1,299</b>	9,010
Share-based compensation (note)	以股份支付之酬金(附註)	<b>13,680</b>	895
Pension scheme contributions	退休金計劃供款	<b>104</b>	100
		<b>18,211</b>	13,086

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

		<b>Number of employees 僱員人數</b>	
		<b>2012 二零一二年</b>	2011 二零一一年
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
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	—	—
HK\$5,000,001 to HK\$5,500,000	港幣5,000,001元至港幣5,500,000元	<b>1</b>	—
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至港幣6,000,000元	<b>1</b>	—
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	<b>1</b>	1
		<b>3</b>	3

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

## 10. 五位最高薪酬僱員

於本年度內之五位最高薪酬僱員包括兩名(二零一一年:兩名)董事,彼等之酬金詳情載於上文附註9內。本年度餘下三名(二零一一年:三名)最高薪酬非董事僱員之酬金詳情載述如下:

最高薪酬非董事僱員之人數及酬金範圍如下:

附註: 於本年度內,若干最高薪酬非董事僱員因彼等為本集團提供服務而根據本公司受限制股份獎勵計劃獲授受限制股份,有關進一步詳情載於此財務報表附註36(b)。該等受限制股份之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之金額已載入上述最高薪酬非董事僱員酬金資料中。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 11. INCOME TAX EXPENSE

### 11. 所得稅費用

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Group:	本集團：		
Current — Hong Kong	本年度 — 香港	2,963	—
Current — PRC	本年度 — 中國	302,112	197,859
Deferred (note 26)	遞延(附註26)	9,403	10,643
Total tax charge for the year	本年度稅項支出合計	<b>314,478</b>	208,502

- (a) During the year ended 31 March 2012, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax had 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.
- (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 jointly-controlled entities of approximately HK\$468,000 (2011: HK\$473,000) and the share of tax charge attributable to associates of approximately HK\$16,645,000 (2011: HK\$10,377,000) 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) 於截至二零一二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。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。
- (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468,000元(二零一一年：港幣473,000元)及聯營公司之稅項支出約港幣16,645,000元(二零一一年：港幣10,377,000元)，已分別計入於綜合收益表中之「應佔共同控制企業之溢利及虧損」及「應佔聯營公司之溢利及虧損」內。

## 11. 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	2012 二零一二年		2011 二零一一年	
		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	1,653,166		1,264,841	
Tax at the applicable tax rate	按適用稅率計算之稅項	413,292	25.0	316,210	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	(203,304)	(12.3)	(111,965)	(8.9)
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	971	0.1	(8,080)	(0.6)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	29,370	1.8	35,522	2.8
Income not subject to tax	無須課稅之收入	(38,118)	(2.3)	(76,342)	(6.0)
Expenses not deductible for tax	不可扣稅之開支	179,366	10.8	86,338	6.8
Tax losses utilised from previous periods	利用過往期間之稅項虧損	(67,099)	(4.1)	(33,181)	(2.6)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	314,478	19.0	208,502	16.5

## 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 2012 includes a loss of approximately HK\$67,437,000 (2011: HK\$67,274,000), which was arrived at after deducting dividend income received from a subsidiary and other intercompany income totalling approximately HK\$466,065,000 (2011: HK\$383,215,000) from the Company's profit of approximately HK\$398,628,000 (2011: HK\$315,941,000), 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二零一二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398,628,000元(二零一一年：港幣315,941,000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466,065,000元(二零一一年：港幣383,215,000元)後，虧損約為港幣67,437,000元(二零一一年：港幣67,274,000元)(附註37(b))。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 13. DIVIDENDS

Proposed final dividend — 39.80 HK cents (2011: 32.25 HK cents) per ordinary share based on issued share capital at 31 March	擬派末期股息 — 按三月三十一日的已發行股本每股普通股39.80港仙 (二零一一年: 32.25港仙)
Less: Dividend for shares held for the RSA Scheme at 31 March	減: 受限制股份獎勵計劃於三月三十一日所持股份的股息

2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
434,908	351,916
(9,922)	—
424,986	351,916

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

本年度擬派末期股息須經本公司股東在即將舉行之股東週年大會上批准。

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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\$1,244,813,000 (2011: HK\$1,005,385,000), and the weighted average of 1,070,204,311 (2011: 1,045,911,614) ordinary shares in issue less shares held under the RSA Scheme during the year.

The calculation of diluted earnings per share amount for the year ended 31 March 2012 is based on the profit for the year ended 31 March 2012 attributable to ordinary equity holders of the parent of approximately HK\$1,244,813,000 (2011: HK\$1,005,385,000) and the weighted average of 1,077,348,072 (2011: 1,050,205,872) ordinary shares, which represented 1,070,204,311 (2011: 1,045,911,614) ordinary shares in issue during the year ended 31 March 2012, as used in the basic earnings per share calculation, and the weighted average of 7,143,761 (2011: 4,294,258) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares relating to the Group's share-based incentive schemes into ordinary shares.

### 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1,244,813,000元(二零一一年: 港幣1,005,385,000元), 以及於本年度內已發行普通股減受限制股份獎勵計劃所持股份之加權平均數1,070,204,311股(二零一一年: 1,045,911,614股)計算。

截至二零一二年三月三十一日止年度之攤薄每股盈利, 乃按截至二零一二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1,244,813,000元(二零一一年: 港幣1,005,385,000元)及加權平均數1,077,348,072股(二零一一年: 1,050,205,872股)普通股計算。此股份數目為應用計算基本每股盈利的於截至二零一二年三月三十一日止年度內之已發行普通股之1,070,204,311股(二零一一年: 1,045,911,614股), 以及有關本集團之股權激勵計劃之所有可潛在攤薄的普通股被視為獲行使並假設為已無償發行普通股之加權平均數7,143,761股(二零一一年: 4,294,258股)之總和。

## 15. PROPERTY, PLANT AND EQUIPMENT

### Group

## 15. 物業、廠房及設備

### 本集團

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃裝修 HK\$'000 港幣千元	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
<b>31 March 2012</b>	<b>二零一二年 三月三十一日</b>						
At 31 March 2011 and 1 April 2011:	於二零一一年 三月三十一日及 二零一一年四月一日:						
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
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一日， 扣除累計折舊	222,110	26,814	371,447	17,646	59,795	697,812
Additions	添置	327,058	23,720	126,385	13,860	167,771	658,794
Disposals	出售	—	(129)	(8,584)	(672)	(2,805)	(12,190)
Transfers from construction in progress	轉撥自在建工程	—	6,183	13,494	—	(19,677)	—
Depreciation provided during the year	本年度折舊	(9,871)	(15,551)	(108,291)	(4,574)	—	(138,287)
Exchange realignment	匯兌調整	13,746	965	12,209	522	2,904	30,346
At 31 March 2012, net of accumulated depreciation	於二零一二年 三月三十一日， 扣除累計折舊	553,043	42,002	406,660	26,782	207,988	1,236,475
At 31 March 2012:	於二零一二年 三月三十一日:						
Cost	成本值	588,537	140,623	908,532	48,175	207,988	1,893,855
Accumulated depreciation	累計折舊	(35,494)	(98,621)	(501,872)	(21,393)	—	(657,380)
Net carrying amount	帳面淨值	553,043	42,002	406,660	26,782	207,988	1,236,475

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 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
<b>31 March 2011</b>	<b>二零一一年 三月三十一日</b>						
1 April 2010:	於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

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

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。

At 31 March 2012, certain of the Group's property, plant and equipment with net carrying amount of approximately HK\$53,079,000 (2011: HK\$26,440,000) were pledged to secure certain bank loans granted to the Group (note 33).

於二零一二年三月三十一日，本集團帳面淨值約港幣53,079,000元(二零一一年：港幣26,440,000元)之若干物業、廠房及設備已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註33)。



## 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	Total 總計 HK\$'000 港幣千元
<b>31 March 2012</b>				
At 31 March 2011 and 1 April 2011:	二零一二年三月三十一日 於二零一一年三月三十一日 及二零一一年四月一日:			
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
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一日， 扣除累計折舊	17	255	272
Additions	添置	—	128	128
Disposal	出售	—	(7)	(7)
Depreciation provided during the year	本年度折舊	(17)	(104)	(121)
At 31 March 2012, net of accumulated depreciation	於二零一二年三月三十一日， 扣除累計折舊	—	272	272
At 31 March 2012:	於二零一二年三月三十一日:			
Cost	成本值	2,990	1,187	4,177
Accumulated depreciation	扣除累計折舊	(2,990)	(915)	(3,905)
Net carrying amount	帳面淨值	—	272	272

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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
<b>31 March 2011</b>	<b>二零一一年三月三十一日</b>				
1 April 2010:	於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

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	265,581	285,472
Net gain from a fair value adjustment (note 5)	按公平價值調整之淨收益 (附註5)	30,391	44,265
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	9,033	10,592
Carrying amount at 31 March	於三月三十一日之帳面值	305,005	265,581

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 2012 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at approximately HK\$305,005,000 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 40(a) to the financial statements.

於二零一二年三月三十一日，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305,005,000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40(a)。

Further particulars of the Group's investment properties as at 31 March 2012 are as follows:

於二零一二年三月三十一日，本集團投資物業之進一步詳情如下：

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%

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 17. PREPAID LAND PREMIUMS

### 17. 預付土地租金

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	<b>86,661</b>	54,272
Additions	添置	<b>74,996</b>	24,060
Transfers from investment properties	轉撥自投資物業	—	6,266
Amortisation during the year	本年度攤銷	<b>(621)</b>	(540)
Exchange realignment	匯兌調整	<b>3,474</b>	2,603
Carrying amount at 31 March	於三月三十一日之帳面值	<b>164,510</b>	86,661
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	<b>(1,295)</b>	(1,252)
Non-current portion	非流動部份	<b>163,215</b>	85,409

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

At 31 March 2012, a certificate of land use right with respect to one parcel of the Group's leasehold land situated in Mainland China with an aggregate net carrying amount of HK\$40,903,000 (2011: HK\$22,462,000) had not been issued by the relevant government authorities.

本集團之租賃土地均位於中國大陸，並以中期租約持有。

於二零一二年三月三十一日，有關政府機關尚未就本集團一塊位於中國大陸其帳面淨值總額為港幣40,903,000元(二零一一年：港幣22,462,000元)之租賃土地發出土地使用權證。

## 18. GOODWILL

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

## 18. 商譽

因收購多間附屬公司產生而資本性資產之商譽金額如下：

		<b>Group</b> <b>本集團</b>	
		<b>2012</b> <b>二零一二年</b> <b>HK\$'000</b> <b>港幣千元</b>	2011 二零一一年 HK\$'000 港幣千元
At 1 April:	於四月一日：		
Cost	成本值	<b>276,331</b>	47,730
Accumulated impairment	累計減值	<b>(47,730)</b>	(47,730)
<b>Net carrying amount</b>	<b>帳面淨值</b>	<b>228,601</b>	—
Cost at 1 April, net of accumulated impairment	於四月一日之成本值，扣除累計減值	<b>228,601</b>	—
Acquisition of subsidiaries (note 38)	收購多間附屬公司(附註38)	—	223,252
Exchange realignment	匯兌調整	<b>7,776</b>	5,349
<b>Net carrying amount at 31 March</b>	<b>於三月三十一日之帳面淨值</b>	<b>236,377</b>	228,601
At 31 March:	於三月三十一日：		
Cost	成本值	<b>284,107</b>	276,331
Accumulated impairment	累計減值	<b>(47,730)</b>	(47,730)
<b>Net carrying amount</b>	<b>帳面淨值</b>	<b>236,377</b>	228,601

## 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 margin 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.

## 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。



## 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
<b>31 March 2012</b>	<b>二零一二年三月三十一日</b>				
At 1 April 2011:	於二零一一年四月一日：				
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
Cost at 1 April 2011, net of accumulated amortisation and impairment	於二零一一年四月一日之成本值，扣減累計攤銷及減值	1,472	1,967	—	3,439
Additions	添置	—	2,895	109	3,004
Amortisation provided during the year	本年度攤銷	(1,506)	(502)	(3)	(2,011)
Exchange realignments	匯兌調整	34	125	—	159
At 31 March 2012	於二零一二年三月三十一日	—	4,485	106	4,591
At 31 March 2012:	於二零一二年三月三十一日：				
Cost	成本值	6,457	5,031	35,290	46,778
Accumulated amortisation and impairment	累計攤銷及減值	(6,457)	(546)	(35,184)	(42,187)
Net carrying amount	帳面淨值	—	4,485	106	4,591

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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	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
<b>31 March 2011</b>	<b>二零一一年三月三十一日</b>				
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

## 20. INVESTMENTS IN SUBSIDIARIES

## 20. 於附屬公司之投資

		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	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	142,675	65,504
		<b>842,082</b>	764,911

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／登記及營運地點	Nominal value of issued and paid-up capital 已發行及繳足 股本之面值	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China (BVI) Limited 英屬維爾京群島	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	Distribution of IT products 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	Distribution of IT products 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\$39,000,000 港幣39,000,000元	—	100	Distribution of IT products 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	Distribution of IT products 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	Distribution of IT products 分銷IT產品

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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	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	本公司應佔權益 百分比	直接	間接	主要業務
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	Distribution of IT products 分銷IT產品	
Navimentum Information System Ltd.** 領航動力信息系統有限公司*	Mainland China 中國大陸	HK\$120,000,000 港幣120,000,000元	—	100	Distribution of IT products 分銷IT產品	
Nanjing Digital China Limited** 南京神州數碼有限公司*	Mainland China 中國大陸	HK\$3,000,000 港幣3,000,000元	—	100	Distribution of IT products 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	Distribution of IT products 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\$6,000,000 港幣6,000,000元	—	100	Distribution of IT products 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 (HK) Limited 神州數碼(香港)有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	—	100	Distribution of IT products 分銷IT產品	
E-Olympic International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Holding of trademarks 持有商標	
Digital China Networks, Ltd. 神州數碼網絡有限公司^	British Virgin Islands 英屬維爾京群島	US\$10,000,000 10,000,000美元	—	100	Investment holding 投資控股	
Digital China Networks (HK) Limited 神州數碼網絡(香港)有限公司	Hong Kong/Mainland China 香港／中國大陸	HK\$2 港幣2元	—	100	Distribution of networking products 分銷網絡產品	
Digital China (Shanghai) Networks Limited** 神州數碼(上海)網絡有限公司*	Mainland China 中國大陸	HK\$3,000,000 港幣3,000,000元	—	100	Development and distribution of networking products 開發及分銷網絡產品	

## 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	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	本公司應佔權益 百分比	直接	間接	主要業務
Digital China Networks (Beijing) Limited*# 神州數碼網絡(北京)有限公司*	Mainland China 中國大陸	HK\$3,409,091 港幣3,409,091元	—	88	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	
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	Distribution of IT products 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	RMB50,000,000 人民幣50,000,000元	—	100	Provision of logistics 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	Distribution of IT products 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	
Guangzhou Digital China Information Technology Co., Ltd.*# 廣州神州數碼信息科技有限公司#	Mainland China 中國大陸	US\$50,000,000 50,000,000美元	—	100	Distribution of IT products 分銷IT產品	

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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	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	本公司應佔權益 百分比	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	Distribution of IT products 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	
Digital China Jinxin Technology Co., Ltd.* 神州數碼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	—	60.98	Technology development and promotion, technology consultancy and services, and computer systems services 技術開發與推廣、技術諮詢與服務，以及計算機系統服務	



## 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	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	本公司應佔權益 百分比	直接	間接	主要業務
Digital China Information Technology Service Co., Ltd.* 神州數碼信息服務股份有限公司- (前名為「神州數碼信息技術服務有限公司」)	Mainland China 中國大陸	RMB340,000,000 人民幣340,000,000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 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	
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 Advanced Systems Service Limited* 神州數碼系統集成服務有限公司	Mainland China 中國大陸	RMB500,000,000 人民幣500,000,000元	—	60.98	Systems integration, software development and maintenance services 系統集成、軟件開發及保養服務	
Shanghai Digital China Information Technology Service Co., Ltd.* 上海神州數碼信息技術服務有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	60.98	Systems integration, software development and maintenance services 系統集成、軟件開發及保養服務	
Digital China Financial Software Ltd.*# 神州數碼融信軟件有限公司#	Mainland China 中國大陸	HK\$100,000,000 港幣100,000,000元	—	60.98	Research and development, application and maintenance of software products 軟件產品之研究及開發，以及提供應用及保養服務	

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

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

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

^ 該等公司之中文名稱乃貿易名稱，並非其正式名稱。

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

# 根據中國法律註冊登記為全外資企業。

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

~ 根據中國法律註冊登記為中外合資企業。

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

\* 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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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, respectively.

### 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	33,224	34,356
Provision for impairment	減值撥備	—	(1,034)
		<b>33,224</b>	<b>33,322</b>

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分別披露於此財務報表附註29及31。

## 22. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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

Name	Place of incorporation/ registration	Particular of issued share held/ registered capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊成立／登記地點	持有已發行股份／ 註冊資本詳情	本集團應佔所有 權益百分比	主要業務
Suzhou Digital China JieTong Technology Co., Ltd. <sup>+</sup> 蘇州神州數碼捷通科技有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	30	Sale of software and repair and maintenance 軟件銷售及維護
Digital China-Octopus Information Systems Service Limited <sup>+</sup> 神州數碼八達通信息系統服務 有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	51	Provision of backup system software for bank or other issuing authority 銀行或其他發卡機構的 後台系統軟件

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

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

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

The above table lists the jointly-controlled entities of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

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

## 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	Place of incorporation/ registration	Particular of issued share held/ registered capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊成立／登記地點	持有已發行股份／ 註冊資本詳情	本集團應佔所有 權益百分比	主要業務
Suzhou Digital China JieTong Technology Co., Ltd. <sup>+</sup> 蘇州神州數碼捷通科技有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	30	Sale of software and repair and maintenance 軟件銷售及維護
Digital China-Octopus Information Systems Service Limited <sup>+</sup> 神州數碼八達通信息系統服務 有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	51	Provision of backup system software for bank or other issuing authority 銀行或其他發卡機構的 後台系統軟件

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

<sup>^</sup> 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

本集團於共同控制企業之股權乃透過本公司之附屬公司持有。

董事認為上表所載之本集團共同控制企業對本集團本年度之業績有重大影響或佔本集團資產淨值之重大部份。董事認為倘列出其他共同控制企業資料，將使篇幅過於冗長。

所有共同控制企業均已按權益法於此財務報表列帳。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 22. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	15,939	44,406
Non-current assets	非流動資產	50,363	1,270
Current liabilities	流動負債	(32,582)	(10,840)
Non-current liabilities	非流動負債	(496)	(480)
Net assets	資產淨值	33,224	34,356
Share of the jointly-controlled entities' results:	應佔共同控制企業之業績：		
Total revenues	總收入	27,648	17,270
Total expenses	總開支	(30,770)	(16,808)
Tax	稅項	(468)	(473)
Loss after tax	除稅後虧損	(3,590)	(11)

### 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	405,924	344,994
Goodwill on acquisition (note)	因收購產生之商譽(附註)	374,815	337,483
Provision for impairment	減值撥備	—	(7,140)
		780,739	675,337

Note: The amount of goodwill capitalised as an asset during the year ended 31 March 2012 arose from the acquisition of the equity interest of Hangzhou Wuyouke Information Technology Co., Ltd.

附註：因於二零一二年三月三十一日止年度內收購杭州無憂客信息技術有限公司之股權而產生之商譽，已列作資本性資產。

## 23. INVESTMENTS IN ASSOCIATES (continued)

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

Particulars of the principal associates are as follows:

Name	Place of incorporation/ registration	Particular of issued share held/registered capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊成立/登記地點	持有已發行股份/註冊資本詳情	本集團應佔所有權益百分比	主要業務
Digital China Golden Vista Company Limited <sup>^</sup> 神州數碼金程有限公司 <sup>^</sup>	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. <sup>+^</sup> 神州數碼金程(北京)科技有限公司 <sup>^</sup>	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. <sup>+^</sup> 北京神碼金程科技投資有限公司 <sup>^</sup>	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 3,552,101,604 註冊資本3,552,101,604日圓	12.53 <sup>#</sup>	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. <sup>+^</sup> 鼎捷軟件股份有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital RMB90,000,000 註冊資本人民幣90,000,000元	19.81 <sup>#</sup>	Provision of ERP software and 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 The Nasdaq Securities Exchange Inc..

# These 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.

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

The Group's shareholdings in the associates are held through certain subsidiaries of the Company.

## 23. 於聯營公司之投資(續)

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分別披露於此財務報表附註29及31。

主要聯營公司之詳情如下：

Name	Place of incorporation/ registration	Particular of issued share held/registered capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊成立/登記地點	持有已發行股份/註冊資本詳情	本集團應佔所有權益百分比	主要業務
Digital China Golden Vista Company Limited <sup>^</sup> 神州數碼金程有限公司 <sup>^</sup>	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. <sup>+^</sup> 神州數碼金程(北京)科技有限公司 <sup>^</sup>	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. <sup>+^</sup> 北京神碼金程科技投資有限公司 <sup>^</sup>	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 3,552,101,604 註冊資本3,552,101,604日圓	12.53 <sup>#</sup>	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. <sup>+^</sup> 鼎捷軟件股份有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital RMB90,000,000 註冊資本人民幣90,000,000元	19.81 <sup>#</sup>	Provision of ERP software and related services 提供ERP軟件及有關服務

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

\* 於日本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。

<sup>^</sup> 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

本集團於聯營公司之股權乃透過本公司之若干附屬公司持有。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 23. INVESTMENTS IN ASSOCIATES (continued)

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 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)

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。

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)：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Assets	資產	4,394,134	3,249,853
Liabilities	負債	(1,740,663)	(1,512,584)
Revenue	收入	3,311,442	2,985,333
Profit	溢利	228,892	132,969

### 24. AVAILABLE-FOR-SALE INVESTMENTS

### 24. 可供出售之投資

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Listed equity investment, at fair value:	上市權益投資，按公平價值：		
Hong Kong	香港	107,619	—
Unlisted equity investments, at cost	非上市權益投資，按成本值	109,127	4,021
Less: Accumulated impairment loss	減：累計減值虧損	(2,425)	(2,425)
		106,702	1,596
		214,321	1,596



## 24. AVAILABLE-FOR-SALE INVESTMENTS (continued)

During the year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$26,904,000 (2011: Nil).

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

The Group's unlisted equity investments are measured at cost less impairment. The 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 as at 31 March 2011 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. The consideration would be paid by instalments up to 31 December 2015 pursuant to the equity interest transfer agreement. 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.

On 19 July 2011, the Group entered into a supplemental agreement to the equity interest transfer agreement with Beijing DCITACL to agree to a one-off payment of the outstanding consideration to the Group on or before 30 July 2011. The outstanding balance was fully settled during the year ended 31 March 2012. Further details of this arrangement are set out in the Company's announcement dated 19 July 2011.

Pursuant to the disclosure requirements of Section 161B of Hong Kong Companies Ordinance, the maximum amount outstanding during the year ended 31 March 2012 amounted to HK\$362,791,000 (2011: HK\$353,559,000).

## 24. 可供出售之投資(續)

於本年度內，本集團可供出售之投資的總收益港幣26,904,000元(二零一一年：無)，已於其他全面收益中確認。

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值減減值列帳。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

於二零一一年三月三十一日之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。該代價須根據股權轉讓協議作分期支付，並支付至二零一五年十二月三十一日。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。

於二零一一年七月十九日，本集團就股權轉讓協議訂立一份補充協議以同意於二零一一年七月三十日或之前由北京神州信息一次性支付尚未代價。該尚未代價已於截至二零一二年三月三十一日止年度內全數償還。有關安排之進一步詳情載於日期為二零一一年七月十九日之本公司公告內。

根據香港公司條例第161B條之披露要求於截至二零一二年三月三十一日止年度內最高尚未支付款項為港幣362,791,000元(二零一一年：港幣353,559,000元)。

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 26. DEFERRED TAX

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

### Group

#### Deferred tax assets

		2012 二零一二年				
		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 2011	於二零一一年四月一日	26,822	38,713	24,334	40,091	129,960
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	(13,202)	38,066	(24,686)	24,738	24,916
Exchange realignment	匯兌調整	665	2,084	352	1,598	4,699
Gross deferred tax assets at 31 March 2012	於二零一二年三月三十一日之遞延稅項資產總額	14,285	78,863	—	66,427	159,575

#### Deferred tax liabilities

		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 2011	於二零一一年四月一日	31,289	22,136	36,272	89,697
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	6,813	7,598	19,908	34,319
Exchange realignment	匯兌調整	1,137	753	1,534	3,424
Gross deferred tax liabilities at 31 March 2012	於二零一二年三月三十一日之遞延稅項負債總額	39,239	30,487	57,714	127,440
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)				9,403
Net deferred tax assets recognised in the consolidated statement of financial position at 31 March 2012	於二零一二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				32,135

## 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

#### 遞延稅項負債

## 26. DEFERRED TAX (continued)

### Group

#### Deferred tax assets

		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

#### Deferred tax liabilities

		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	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	38,411	
Exchange realignment	匯兌調整		1,222	524	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	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	

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 26. DEFERRED TAX (continued)

The Group has tax losses arising in Mainland China of approximately HK\$121,775,000 (2011: HK\$247,276,000) 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\$32,090,000 (2011: HK\$51,191,000) 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. 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. 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%.

At 31 March 2012, 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\$739,348,000 (2011: HK\$614,457,000) at 31 March 2012.

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121,775,000元(二零一一年:港幣247,276,000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32,090,000元(二零一一年:港幣51,191,000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。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。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%。

於二零一二年三月三十一日,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。於二零一二年三月三十一日,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739,348,000元(二零一一年:港幣614,457,000元)。

本公司向股東支付之股息,不會附有所得稅後果。

## 27. INVENTORIES

## 27. 存貨

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trading stock	貿易存貨	5,154,490	4,145,298

## 28. DUE FROM/(TO) CONTRACT CUSTOMERS

## 28. 應收／(應付)合約客戶之款項

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Gross amount due from contract customers included in other receivables	已計入其他應收款項之應收合約客戶款項之總額	515,583	81,293
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	(48,796)	(104,874)
		<b>466,787</b>	(23,581)
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	1,276,636	931,311
Less: Progress billings	減：進度款額	(809,849)	(954,892)
		<b>466,787</b>	(23,581)

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 29. TRADE AND BILLS RECEIVABLES

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade and bills receivables	應收貿易帳款	<b>11,513,335</b>	9,012,533
Impairment	減值	<b>(725,908)</b>	(689,303)
		<b>10,787,427</b>	8,323,230

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 within 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. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. 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。本集團未就該等結餘持有任何抵押品或實施其他加強信貸措施。應收貿易帳款並無附息。

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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 30 days	30天內	<b>4,616,485</b>	4,035,574
31 to 60 days	31至60天	<b>2,494,412</b>	1,106,189
61 to 90 days	61至90天	<b>547,398</b>	711,071
91 to 180 days	91至180天	<b>1,842,493</b>	1,435,201
Over 180 days	超過180天	<b>1,286,639</b>	1,035,195
		<b>10,787,427</b>	8,323,230



## 29. TRADE AND BILLS RECEIVABLES (continued)

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

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	<b>689,303</b>	603,428
Amount written off as uncollectible	未收回之撇銷金額	<b>(7,588)</b>	(8,204)
Impairment losses recognised (note 7)	確認之減值虧損(附註7)	<b>19,514</b>	67,422
Exchange realignment	匯兌調整	<b>24,679</b>	26,657
At 31 March	於三月三十一日	<b>725,908</b>	689,303

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$145,831,000 (2011: HK\$193,647,000).

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

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	<b>9,313,844</b>	7,238,958
Less than 30 days past due	逾期少於30天	<b>476,425</b>	475,698
		<b>9,790,269</b>	7,714,656

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.

## 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:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	<b>689,303</b>	603,428
Amount written off as uncollectible	未收回之撇銷金額	<b>(7,588)</b>	(8,204)
Impairment losses recognised (note 7)	確認之減值虧損(附註7)	<b>19,514</b>	67,422
Exchange realignment	匯兌調整	<b>24,679</b>	26,657
At 31 March	於三月三十一日	<b>725,908</b>	689,303

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145,831,000元(二零一一年:港幣193,647,000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。

不存在減值之應收貿易帳款及應收票據之帳齡分析詳情如下:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	<b>9,313,844</b>	7,238,958
Less than 30 days past due	逾期少於30天	<b>476,425</b>	475,698
		<b>9,790,269</b>	7,714,656

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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 29. TRADE AND BILLS RECEIVABLES (continued)

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.

Included in the Group's trade and bills receivables are amounts due from associates of the Group of approximately HK\$772,000 (2011: HK\$233,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

At 31 March 2011, included in the Group's trade and bills receivables were amounts due from jointly-controlled entities of the Group of approximately HK\$1,572,000.

The carrying amounts of the trade and bills receivables approximate to their fair values.

### 30. CASH AND CASH EQUIVALENTS

At the end of the reporting period, the cash and bank equivalents of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$3,670,551,000 (2011: HK\$2,846,861,000). 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.

### 29. 應收貿易帳款及應收票據(續)

到期未付但並無減值之應收帳款乃與若干獨立客戶有關，該等客戶在本集團內有良好的往績記錄。根據過往經驗，本公司董事認為有關該等結餘並無需要作出減值撥備，皆因該等客戶之信貸質量並無重大的轉變而餘額被認為依然可以全數收回。

本集團應收貿易帳款及應收票據金額包括應收本集團之一間聯營公司之款項約港幣772,000元(二零一一年：港幣233,000元)，此等結餘乃根據提供予本集團主要客戶之類似信貸條款償還。

於二零一一年三月三十一日，本集團應收貿易帳款及應收票據金額包括應收本集團之多間共同控制企業之款項約港幣1,572,000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。

### 30. 現金及現金等價物

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	3,785,901	2,770,890	1,974	8,575
Time deposits	定期存款	468,065	278,565	—	—
Cash and cash equivalents	現金及現金等價物	4,253,966	3,049,455	1,974	8,575

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3,670,551,000元(二零一一年：港幣2,846,861,000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。

### 30. CASH AND CASH EQUIVALENTS (continued)

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 three months 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 cash and cash equivalents approximate to their fair values.

### 31. TRADE AND BILLS PAYABLES

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

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 30 days	30天內	5,829,962	4,189,636
31 to 60 days	31至60天	3,303,573	2,122,394
61 to 90 days	61至90天	1,104,136	1,160,812
Over 90 days	超過90天	2,077,801	1,370,108
		<b>12,315,472</b>	8,842,950

Included in the Group's trade and bills payables are amounts due to associates of the Group of approximately HK\$1,839,000 (2011: HK\$118,000), which are repayable on similar credit terms to those obtained from the major suppliers of the Group.

At 31 March 2011, included in the Group's trade and bills payables were amounts due from an jointly-controlled entity of the Group of approximately HK\$794,000.

### 30. 現金及現金等價物(續)

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。

### 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 30 days	30天內	5,829,962	4,189,636
31 to 60 days	31至60天	3,303,573	2,122,394
61 to 90 days	61至90天	1,104,136	1,160,812
Over 90 days	超過90天	2,077,801	1,370,108
		<b>12,315,472</b>	8,842,950

本集團應付貿易帳款及應付票據金額包括應收本集團之多間聯營公司之款項約港幣1,839,000元(二零一一年：港幣118,000元)，此等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。

於二零一一年三月三十一日，本集團應付貿易帳款及應付票據金額包括應收本集團之一間共同控制企業之款項約港幣794,000元。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 31. TRADE AND BILLS PAYABLES (continued)

The trade payables are non-interest-bearing and are normally settled within a period of 30 days to 180 days.

The carrying amount of trade and bills payables approximate to their fair values.

### 32. DERIVATIVE FINANCIAL INSTRUMENTS

#### Assets

Forward currency contracts

#### 資產

遠期貨幣合約

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\$181,922,000 (2011: HK\$144,703,000) 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.

### 31. 應付貿易帳款及應付票據(續)

應付貿易帳款為不付息，並一般於30天至180天期間內清償。

應付貿易帳款及應付票據之帳面值與其公平價值相若。

### 32. 衍生金融工具

#### Group 本集團

2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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92,440

20,203

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181,922,000元(二零一一年：港幣144,703,000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。

### 33. INTEREST-BEARING BANK BORROWINGS

### 33. 附息銀行貸款

		2012 二零一二年			2011 二零一一年		
		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						
<b>Current</b>	<b>流動</b>						
Bank loans, unsecured	銀行貸款·無抵押	1.98-7.87	2012-2013	1,468,521	0.65-6.39	2011	543,219
Bank loans, secured	銀行貸款·有抵押	6.56-7.54	2012-2013	106,184	5.31-6.06	2011-2012	43,673
Current portion of long term bank loans, unsecured	長期銀行貸款之流動部份·無抵押	0.99-6.78	2012-2013	749,190	5.40-6.10	2011-2012	65,088
				2,323,895			651,980
<b>Non-current</b>	<b>非流動</b>						
Bank loans, unsecured	銀行貸款·無抵押	0.99-1.85	2013-2014	1,692,000	1.05-6.10	2012-2013	1,281,576
				4,015,895			1,933,556
Company	本公司						
<b>Non-current</b>	<b>非流動</b>						
Bank loan, unsecured	銀行貸款·無抵押	1.85	2013	390,000			—

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	2,323,895	651,980	—	—
In the second year	第二年內	529,500	880,254	390,000	—
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	1,162,500	401,322	—	—
		4,015,895	1,933,556	390,000	—

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 33. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) The Company guaranteed certain of the Group's bank loans of approximately HK\$3,236,110,000 (2011: HK\$1,657,939,000) at the end of the reporting period.
- (b) Certain of the Group's bank loans of approximately HK\$81,774,000 (2011: HK\$43,673,000) 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\$26,422,000 (2011: HK\$26,440,000) and trade receivables with an aggregate carrying amount of approximately HK\$64,021,000 (2011: Nil) at the end of the reporting period, and 8,229,004 (2011: 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) Certain of the Group's bank loans of approximately HK\$24,410,000 (2011: Nil) extended by a financial institution to a subsidiary of the Group, Digital China Jinxin Technology Co., Ltd. ("Beijing Jinxin"), were secured by fixtures and office equipment with an aggregate carrying amount of approximately HK\$26,657,000 (2011: Nil) at the end of the reporting period in favour of Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party, for securing a guarantee issued by such Pledgee on behalf of Beijing Jinxin at the end of the reporting period.
- (d) During the year ended 31 March 2012, a subsidiary of the Group, Digital China Technology Limited, entered into a facility agreement with a syndicate of banks for a three-year loan facility of US\$150 million for the purpose of financing general working capital of the Group. Included in the Group's non-current bank borrowings of approximately HK\$1,162 million (equivalent to US\$150 million) represented the syndicated loan repayable in three years from the date of the drawdown and were guaranteed by the Company.
- (e) Except for bank borrowings of approximately HK\$1,458,876,000 (2011: HK\$979,233,000) and HK\$2,035,739,000 (2011: Nil) which are denominated in Hong Kong dollars and United States dollars, respectively, all bank borrowings are denominated in RMB.

The carrying amounts of the Group's and the Company's borrowings approximate to their fair values which are calculated by discounting the expected future cash flows at prevailing interest rates.

### 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3,236,110,000元(二零一一年：港幣1,657,939,000元)作出擔保。
- (b) 本集團若干銀行貸款分別為約港幣81,774,000元(二零一一年：港幣43,673,000元)，是由金融機構授予本集團之一間附屬公司思特奇，並以於報告期末其價值約港幣26,422,000元(二零一一年：港幣26,440,000元)位於中國大陸之一項物業及其帳面值總額約港幣64,021,000元(二零一一年：無)之應收貿易帳款，以及思特奇的8,229,004股(二零一一年：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) 本集團之流動銀行貸款約港幣24,410,000元(二零一一年：無)是由金融機構授予本集團之一間附屬公司神州數碼金信科技股份有限公司(「北京金信」)，並以於報告期末其帳面值總額約港幣26,657,000元(二零一一年：無)之裝置及辦公室設備抵押予一間獨立第三方北京中關村科技擔保有限公司，以獲取由承押人代表北京金信之貸款作出之擔保。
- (d) 於截至二零一二年三月三十一日止年度內，本集團之一間附屬公司神州數碼科技發展有限公司與銀團簽訂一份融資協議，獲批金額為150百萬美元之三年貸款融資，撥作本集團的一般營運資金。包括於本集團之非流動銀行貸款約港幣1,162百萬元(相等150百萬元)為須於提用日期起計三年內償還之銀團貸款，並由本公司提供擔保。
- (e) 除約港幣1,458,876,000元(二零一一年：港幣979,233,000元)及港幣2,035,739,000元(二零一一年：無)之銀行貸款以港幣及美元列值外，所有銀行貸款均以人民幣列值。

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



### 34. BOND PAYABLE

### 34. 應付債券

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current	非流動	<b>36,615</b>	35,411

*Note:* 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.") 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 the 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\$37 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 the 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 the continuing guarantee; and if the Issuers cannot provide a guarantor with good reputation before the conclusion of the interest period in the third year of the issuance of the 2010 Bonds, the Issuers shall redeem the 2010 Bonds in full.

The carrying amount of the Group's bond payable approximates to its fair value.

*附註：*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」)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37百萬元)，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。

本集團應付債券之帳面值與其公平價值相若。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 35. SHARE CAPITAL

#### Shares

### 35. 股本

#### 股份

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 (2011: 2,000,000,000) ordinary shares of HK\$0.1 (2011: HK\$0.1) each	2,000,000,000股(二零一一年： 2,000,000,000股)每股面值港幣0.1元 (二零一一年：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：		
1,092,734,581 (2011: 1,091,212,581) ordinary shares of HK\$0.1 (2011: HK\$0.1) each	1,092,734,581股(二零一一年： 1,091,212,581股)每股面值港幣0.1元 (二零一一年：港幣0.1元)之普通股	109,273	109,121

A summary of the movements in the Company's issued share capital and share premium accounts during the years ended 31 March 2012 and 2011 is as follows:

於截至二零一二年及二零一一年三月三十一日止年度內，本公司的已發行股本及股份溢價帳變動概述如下：

		Number of ordinary shares in issue 已發行普通股數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價帳 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
	Notes 附註				
At 1 April 2010	於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 (a)	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 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	1,091,212,581	109,121	2,041,222	2,150,343
Exercise of shares options	行使購股權 (b)	1,522,000	152	11,484	11,636
At 31 March 2012	於二零一二年三月三十一日	1,092,734,581	109,273	2,052,706	2,161,979

## 35. SHARE CAPITAL (continued)

### Shares (continued)

Notes:

- (a) 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.
- (b) During the year ended 31 March 2012, the subscription rights attaching to 1,521,000 (2011: 445,000) and 1,000 (2011: Nil) share options were exercised at subscription prices at HK\$5.89 and HK\$15.04 per share respectively, resulting in the issue of a total of 1,522,000 (2011: 445,000) ordinary shares of HK\$0.1 each for a total cash consideration of approximately HK\$8,974,000 (2011: HK\$2,621,000). An amount of HK\$2,662,000 (2011: HK\$898,000) was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

### Shared-based incentive schemes

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

## 36. SHARE-BASED INCENTIVE SCHEMES

### (a) Share Option Schemes

The Company operates two share option schemes, one of the share option schemes was adopted on 18 July 2002 (the "2002 Share Option Scheme") and the other share option scheme was adopted on 15 August 2011 (the "2011 Share Option Scheme") (the 2002 Share Option Scheme together with the 2011 Share Option Scheme, hereinafter collectively referred to as the "Share Option Schemes").

## 35. 股本(續)

### 股份(續)

附註:

- (a) 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（相等於約港幣 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。
- (b) 於截至二零一二年三月三十一日止年度內，1,521,000 份（二零一一年：445,000 份）及 1,000 份（二零一一年：無）附有認購權之購股權分別以每股港幣 5.89 元及港幣 15.04 元之認購價獲行使，因此，合計 1,522,000 股（二零一一年：445,000 股）每股面值港幣 0.1 元之普通股以總現金代價約港幣 8,974,000 元（二零一一年：港幣 2,621,000 元）予以發行。於購股權獲行使時，為數港幣 2,662,000 元（二零一一年：港幣 898,000 元）的金額已由以股份支付僱員之酬金儲備撥至股份溢價帳。

### 股權激勵計劃

有關本公司購股權計劃及受限制股份獎勵計劃的詳情載於此財務報表附註 36。

## 36. 股權激勵計劃

### (a) 購股權計劃

本公司有兩個購股權計劃，其中一個購股權計劃於二零零二年七月十八日採納（「二零零二年購股權計劃」），而另一個購股權計劃於二零一一年八月十五日採納（「二零一一年購股權計劃」）（二零零二年購股權計劃及二零一一年購股權計劃在下文統稱為「購股權計劃」）。

## 36. SHARE-BASED INCENTIVE SCHEMES (continued)

### (a) Share Option Schemes (continued)

The principal terms of the Share Option Schemes are as follows:

#### (i) Purpose

The Share Option Schemes seek 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 relationships 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 2002 Share Option Scheme was 86,303,308 and under the 2011 Share Option Scheme was 109,206,058, which represents approximately 7.90% and 9.99% of share capital of the Company in issue as at the date of these financial statements respectively.

## 36. 股權激勵計劃(續)

### (a) 購股權計劃(續)

購股權計劃的主要條款如下：

#### (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

在二零零二年購股權計劃下可供發行之股份最高數目為86,303,308股，而在二零一一年購股權計劃下可供發行之股份最高數目為109,206,058股，分別佔於此財務報表日期之本公司已發行股本約7.90%及9.99%。

## 36. SHARE-BASED INCENTIVE SCHEMES (continued)

### (a) Share Option Schemes (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 Schemes 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. 股權激勵計劃(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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 36. SHARE-BASED INCENTIVE SCHEMES (continued)

#### (a) Share Option Schemes (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 Schemes 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 Share Option Schemes

The 2002 Share Option Scheme and 2011 Share Option Scheme shall remain valid and effective for a period of ten years commencing from 18 July 2002 and 15 August 2011 respectively, being the date on which such scheme was deemed to take effect in accordance with its terms.

### 36. 股權激勵計劃(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

二零零二年購股權計劃及二零一一年購股權計劃分別於二零零二年七月十八日及二零一一年八月十五日(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。



### 36. SHARE-BASED INCENTIVE SCHEMES (continued)

#### (a) Share Option Schemes (continued)

The following table shows the movements in the share options under the 2002 Share Option Scheme during the year and the options outstanding at the beginning and end of the year:

Grantee	Number of share options 購股權數目				Outstanding as at 31/3/2012 於二零一二年 三月三十一日 尚未行使	Subscription price per share (HK\$) (note i) (港幣元) (附註i)	Date of grant	Exercisable period
	Outstanding as at 1/4/2011 於二零一一年 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	Lapsed during the year 本年度內 失效				
<b>Directors</b>	<b>董事</b>							
GUO Wei	郭為	960,000	—	—	—	960,000	5.89	21/05/2008- 20/05/2016
LIN Yang	林楊	1,000,000	—	—	—	1,000,000	5.89	21/05/2008- 20/05/2016
<b>Other employees</b>	<b>其他僱員</b>	5,365,000	—	(1,521,000)	—	3,844,000	5.89	21/05/2008- 20/05/2016
		5,000,000	—	(1,000)	(50,000)	4,949,000	15.04	11/01/2011- 10/01/2019
		—	2,000,000	—	—	2,000,000	13.288	15/06/2011- 14/06/2019
In aggregate	合計	12,325,000	2,000,000	(1,522,000)	(50,000)	12,753,000		

#### 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 15 June 2011, the Company granted 2,000,000 options to employee of the Company under the 2002 Share Option Scheme. The closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on 14 June 2011 (being the date immediately before the date of grant of the outstanding options) was HK\$12.70.

### 36. 股權激勵計劃(續)

#### (a) 購股權計劃(續)

下表載列在二零零二年購股權計劃下購股權於本年度內之變動，以及於年初及年末尚未行使之購股權：

#### 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) 於二零一一年六月十五日，本公司根據二零零二年購股權計劃向本公司員工授出2,000,000股購股權。本公司股份於二零一一年六月十四日(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12.70元。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 36. SHARE-BASED INCENTIVE SCHEMES (continued)

#### (a) Share Option Schemes (continued)

Notes: (continued)

- (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\$14.09 and HK\$14.26 per share, respectively.
- (v) No options were cancelled under the 2002 Share Option Schemes during the year.

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

During the year, no options were granted, lapsed or cancelled under the 2011 Share Option Scheme.

The fair values of the share options granted during the current and prior years amounted to approximately HK\$53,000,000, of which the Group recognised share option expenses of approximately HK\$16,421,000 (2011: HK\$5,371,000) during the year ended 31 March 2012.

The fair values of share options granted under the Share Option Schemes were estimated as at the dates of grant, using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Granted on:	15 June 2011 二零一一年 六月十五日	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
Dividend yield (%) 股息率(百分比)	3.5 per annum 每年3.5	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)	47 per annum 每年47	48 per annum 每年48	45 per annum 每年45
Historical volatility (%) 過往波幅(百分比)	47 per annum 每年47	48 per annum 每年48	45 per annum 每年45
Risk-free interest rate (%) 無風險利率(百分比)	1.8 per annum 每年1.8	2.1 per annum 每年2.1	2.6 per annum 每年2.6
Weighted average share price (HK\$ per share) 加權平均股價(每股港幣元)	13.06	14.98	5.89

### 36. 股權激勵計劃(續)

#### (a) 購股權計劃(續)

附註：(續)

- (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14.09元及港幣14.26元。
- (v) 於本年度內概無購股權根據二零零二年購股權計劃被取消。

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。

於本年度內，概無購股權根據二零一一年購股權計劃被授出、失效或取消。

於本年度及上年度內所授出購股權的公平價值合共約為港幣53,000,000元。於截至二零一二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約港幣16,421,000元(二零一一年：港幣5,371,000元)。

在購股權計劃下所授出購股權之公平價值乃於個別授出當日採用二項式模式估算，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：

## 36. SHARE-BASED INCENTIVE SCHEMES (continued)

### (a) Share Option Schemes (continued)

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

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

At the end of the reporting period, the Company had 12,753,000 (2011: 12,325,000) share options outstanding under the 2002 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 12,753,000 (2011: 12,325,000) additional ordinary shares of the Company and additional share capital of HK\$1,275,300 (2011: HK\$1,232,500) and share premium of approximately HK\$133,919,000 (2011: HK\$117,112,000) (before issue expenses).

### (b) Restricted Share Award 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.

Pursuant to the RSA Scheme, existing shares of the Company will be purchased by the trustee of the RSA Scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the RSA Scheme. The shares of the Company granted under the RSA Scheme and held by the trustee until vesting are referred to as the RSUs and each RSU shall represent one ordinary share of the Company.

## 36. 股權激勵計劃(續)

### (a) 購股權計劃(續)

購股權之預計年期乃根據過去三年之過往資料計算，未必反映可能出現之行使情況。預期波幅反映該模型乃假設過往波幅可指示未來走勢，此假設亦未必與實際結果相符。

於計量公平價值時並無計入所授出購股權的其他特質。

於報告期末，本公司根據二零零二年購股權計劃下有12,753,000股(二零一一年：12,325,000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12,753,000股(二零一一年：12,325,000股)本公司普通股及使股本增加港幣1,275,300元(二零一一年：港幣1,232,500元)，以及出現約港幣133,919,000元(二零一一年：港幣117,112,000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。

根據受限制股份獎勵計劃，受限制股份獎勵計劃信託人將以本集團提供之現金於市場上購買本公司現時之股份並以信託為有關參與者持有，直至有關股份根據受限制股份獎勵計劃之條款歸屬予有關參與者。在受限制股份獎勵計劃下授予並由信託人持有直至歸屬之股份稱為受限制股份，而每股受限制股份代表一股本公司的普通股股份。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 36. SHARE-BASED INCENTIVE SCHEMES (continued)

#### (b) Restricted Share Award Scheme (continued)

During the year, the trustee purchased 23,274,000 (2011: 1,655,000) shares of the Company at a total cost (including related transaction costs) of approximately HK\$335,873,000 (2011: HK\$24,041,000) and a total number of 24,929,000 (2011: Nil) RSUs were granted to the Participants. A total number of 130,000 RSUs were lapsed under the RSA Scheme during the year. All RSUs will be vested on 1 August 2014 subject to fulfilment of certain performance targets.

The fair values of the RSUs granted were calculated based on the market price of the Company's shares at the respective grant dates. The expected dividend yield of 3.5% per annum and risk-free interest rates ranged from 0.633% to 1.154% per annum have been taken into account when assessing the fair value of these RSUs.

The weighted average fair value of the RSUs granted during the year ended 31 March 2012 was HK\$12.53 per share. The Group recognised the RSUs expenses of approximately HK\$74,097,000 (2011: Nil) into the consolidated income statement during the year ended 31 March 2012.

### 36. 股權激勵計劃(續)

#### (b) 受限制股份獎勵計劃(續)

於本年度內，受託人以總成本(包含相關交易費用)港幣335,873,000元(二零一一年：港幣24,041,000元)購入本公司23,274,000股(二零一一年：1,655,000股)股份及共授出24,929,000股(二零一一年：無)受限制股份予參與者。於本年度內，在受限制股份獎勵計劃下有130,000股受限制股份已失效。在符合若干表現目標後，所有受限制股份將於二零一四年八月一日歸屬。

已授予受限制股份的公平價值乃根據本公司股份於各授出日期的市價計算。於計算受限制股份的公平價值時已考慮預期股息率為每年3.5%及無風險利率界乎每年0.633%至1.154%。

於截至二零一二年三月三十一日止年度內，已授出的獎勵股份的加權平均公平價值為每股港幣12.53元。於截至二零一二年三月三十一日年度內，本集團已於綜合收益表內確認受限制股份開支約港幣74,097,000元(二零一一年：無)。

## 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 of the financial statements.

#### Reserve funds

Reserve funds are reserves set aside in accordance with the relevant PRC regulations applicable to the Group's subsidiaries in Mainland China. These reserve funds can be used to offset accumulated losses but are not be distributable in the form of cash dividends.

### (b) Company

## 37. 儲備

### (a) 本集團

本集團於本年度及上年度之儲備及有關變動金額呈列於此財務報表之綜合權益變動表內。

#### 儲備基金

儲備基金為本集團於中國大陸之附屬公司按中國有關法規撥出之儲備。該等儲備基金可用以抵銷累計虧損，但不能以現金股息之方式分派。

### (b) 本公司

			Share premium account	Contributed surplus	Employee share trust	Employee share-based compensation reserve	Retained profits	Total
		Notes	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
			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
At 1 April 2010	於二零一零年 四月一日		984,342	623,689	—	11,950	182,906	1,802,887
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
Share-based compensation	以股份支付之酬金	36	—	—	—	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
Total comprehensive income for the year	本年度溢利及本年度 全面收益總額		—	—	—	—	398,628	398,628
Exercise of share options	行使購股權	35	11,484	—	—	(2,662)	—	8,822
Share-based compensation	以股份支付之酬金	36	—	—	—	90,518	—	90,518
Contribution to employee share trust	僱員股票 基金供款	36(b)	—	—	(335,873)	—	—	(335,873)
Final 2011 dividend	二零一一年末期股息		—	—	—	—	7,796	7,796
Proposed final 2012 dividend	擬派二零一二年 末期股息	13	—	—	—	—	(424,986)	(424,986)
At 31 March 2012	於二零一二年 三月三十一日		2,052,706	623,689	(359,914)	104,279	128,369	2,549,129

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 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 options or RSUs granted under the share-based incentive schemes which are yet to be exercised, as further explained in the accounting policy for employee benefits in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options/RSUs are exercised/transferred, or be transferred to retained profits should the related options/RSUs 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 as 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 and promotion, technology 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股權激勵計劃下之已授予、尚未行權的購股權或受限制股份之公平價值構成，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/受限制股份行權/轉讓後，該儲備中相應金額轉入股份溢價帳，或者相關購股權/受限制股份到期或被棄權後，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與推廣、技術諮詢與服務，以及計算機系統服務。



### 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	Fair value recognised on acquisition 於收購時確認之 公平價值 HK\$'000 港幣千元
		附註	
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	附息銀行貸款		(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

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 38. BUSINESS COMBINATION (continued)

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

		<i>HK\$'000</i> 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)

The part of consideration for acquisition of Beijing Jinxin of approximately HK\$143,752,000 had been settled and included in net cash flow from investing activities during the year ended 31 March 2012.

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.

### 38. 業務合併(續)

有關收購附屬公司的現金流量分析如下：

	<i>HK\$'000</i> 港幣千元
收購北京金信之部分代價約港幣143,752,000元已於截至二零一二年三月三十一日止年度內償還，並計入投資活動的現金流量。	(356,173)
其他應付款項	143,752
所收購現金及現金等價物	21,569
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)

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，對本集團於截至二零一一年三月三十一日止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. CONTINGENT LIABILITIES

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

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	—	—	5,240,398	2,979,520
Guarantees given to suppliers for subsidiaries	為附屬公司提供予供應商之擔保	—	—	3,881,261	3,279,049
		—	—	9,121,659	6,258,569

### 40. 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 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	1,898	27,739

### 39. 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：

### 40. 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。

於二零一二年三月三十一日，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：

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 40. OPERATING LEASE ARRANGEMENTS (continued)

#### (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 four months to ten years.

At 31 March 2012, 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	137,101	114,601	6,341	2,392
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	114,100	62,469	8,735	—
After five years	五年後	712	2,393	—	—
		<b>251,913</b>	179,463	<b>15,076</b>	2,392

### 41. COMMITMENTS

Apart from the operating lease commitments detailed in note 40(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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	76,863	151,149	—	—

### 40. 經營租賃安排(續)

#### (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四個月至十年。

於二零一二年三月三十一日，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：

### 41. 承擔

除上文附註40(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：

## 42. RELATED PARTY TRANSACTIONS

### (a) 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:

## 42. 關連人士交易

### (a) 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：

		<b>Group</b> <b>本集團</b>	
		<b>2012</b> <b>二零一二年</b> <b>HK\$'000</b> <b>港幣千元</b>	2011 二零一一年 HK\$'000 港幣千元
		<i>Notes</i> 附註	
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)	76,762
Purchases of goods by the Group*	本集團購買之貨物*	(ii)	2,305,753
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)	10,905
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)	8,239
Provision of IT services to the Group	向本集團提供IT服務	(iii)	1,335
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)	6,168
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)	2,061
Digital China BB Limited*, a jointly-controlled entity of the Group:	本集團之共同控制企業，北京神州祥雲科技有限公司(前名為「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)	2,011
Purchases of goods by the Group	本集團購買之貨物	(ii)	2,590
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)	1,221

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 42. RELATED PARTY TRANSACTIONS (continued)

### (a) 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.

### (b) Outstanding balances with related parties:

- (i) Details of the Group's trade balances with the jointly-controlled entities and associates as at the end of the reporting periods are included in notes 29 and 31 to the financial statements, respectively.
- (ii) At 31 March 2012, the loan to the jointly-controlled entity, in relation to the loan of HK\$80,876,000 granted to the jointly-controlled entity during the year ended 31 March 2012, included in the Group's prepayments, deposits and other receivables was approximately HK\$52,163,000 (2011: Nil).

### (c) Compensation of key management personnel of the Group:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	13,758	40,872
Post-employment benefits	僱傭後福利	109	101
Share-based compensation	以股份支付之酬金	15,285	1,182
<b>Total compensation paid to key management personnel</b>	<b>支付給關鍵管理人員之報酬總計</b>	<b>29,152</b>	<b>42,155</b>

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

## 42. 關連人士交易(續)

### (a) 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。

### (b) 與關連人士之往來金額：

- (i) 於報告期末，本集團與共同控制企業及聯營公司之貿易結餘之詳情分別載於此財務報表附註29及31。
- (ii) 於截至二零一二年三月三十一日止年度內，向共同控制企業之貸款為約港幣80,876,000元。於二零一二年三月三十一日，向共同控制企業之貸款約港幣52,163,000元包括在本集團之預付款項、按金及其他應收款項。

### (c) 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。



### 43. 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:

2012

Group

Financial assets

### 43. 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：

二零一二年

本集團

金融資產

		Financial assets at fair value through profit or loss — held for trading 按公平價值 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	—	—	214,321	214,321
Trade and bills receivables	應收貿易帳款及應收票據	—	10,787,427	—	10,787,427
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	—	958,261	—	958,261
Derivative financial instruments	衍生金融工具	92,440	—	—	92,440
Cash and cash equivalents	現金及現金等價物	—	4,253,966	—	4,253,966
		92,440	15,999,654	214,321	16,306,415

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	12,315,472
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	1,737,989
Interest-bearing bank borrowings	付息銀行貸款	4,015,895
Bond payable	應付債券	36,615
		18,105,971

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 43. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2011

Group

Financial assets

### 43. 按類別劃分之金融工具(續)

二零一一年

本集團

金融資產

		Financial assets at fair value through profit or loss — held for trading 按公平價值 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	—	—	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

#### 43. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

##### Company

##### Financial assets

		<b>2012</b> <b>二零一二年</b> <b>Loans and</b> <b>receivables</b> <b>貸款及應收款項</b> <b>HK\$'000</b> <b>港幣千元</b>	2011 二零一一年 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	<b>8,713</b>	1,007
Due from subsidiaries	應收附屬公司款項	<b>3,625,593</b>	3,796,813
Cash and cash equivalents	現金及現金等價物	<b>1,974</b>	8,575
		<b>3,636,280</b>	3,806,395

##### Financial liabilities

		<b>2012</b> <b>二零一二年</b> <b>Financial</b> <b>liabilities at</b> <b>amortised cost</b> <b>按攤銷成本</b> <b>計算之金融負債</b> <b>HK\$'000</b> <b>港幣千元</b>	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
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	<b>13,525</b>	10,622
Due to subsidiaries	應付附屬公司款項	<b>992,502</b>	1,296,047
		<b>1,006,027</b>	1,306,669

#### 43. 按類別劃分之金融工具(續)

##### 本公司

##### 金融資產

		<b>2012</b> <b>二零一二年</b> <b>Loans and</b> <b>receivables</b> <b>貸款及應收款項</b> <b>HK\$'000</b> <b>港幣千元</b>	2011 二零一一年 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	<b>8,713</b>	1,007
Due from subsidiaries	應收附屬公司款項	<b>3,625,593</b>	3,796,813
Cash and cash equivalents	現金及現金等價物	<b>1,974</b>	8,575
		<b>3,636,280</b>	3,806,395

##### 金融負債

		<b>2012</b> <b>二零一二年</b> <b>Financial</b> <b>liabilities at</b> <b>amortised cost</b> <b>按攤銷成本</b> <b>計算之金融負債</b> <b>HK\$'000</b> <b>港幣千元</b>	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
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	<b>13,525</b>	10,622
Due to subsidiaries	應付附屬公司款項	<b>992,502</b>	1,296,047
		<b>1,006,027</b>	1,306,669

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 44. 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 2012:

	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
Available-for-sale investments: 可供出售之投資:				
Equity investment 權益投資	107,619	—	—	107,619
Derivative financial instruments 衍生金融工具	—	92,440	—	92,440
	<b>107,619</b>	<b>92,440</b>	<b>—</b>	<b>200,059</b>

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

During the year, there were no transfers into or out of Level 3 fair value measurements (2011: Nil).

The Company did not have any financial assets at fair value as at 31 March 2012 and 2011.

## 44. 公平價值等級

本集團使用下列等級確定及披露的金融工具之公平價值：

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

於二零一二年三月三十一日：

	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
Available-for-sale investments: 可供出售之投資:				
Equity investment 權益投資	107,619	—	—	107,619
Derivative financial instruments 衍生金融工具	—	92,440	—	92,440
	<b>107,619</b>	<b>92,440</b>	<b>—</b>	<b>200,059</b>

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	—	20,203	—	20,203

於本年度內，並無以公平價值計量的轉入或轉出於等級三(二零一一年：無)。

於二零一二年及二零一一年三月三十一日，本公司並無任何以公平價值計量的資產。

## 45. 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.

### 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 2012, approximately HK\$3,598,162,000 (2011: HK\$1,915,851,000) 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).

## 45. 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、外幣風險、市場風險、信貸風險及流動性風險。董事會檢討及商議管理各類風險之政策，有關政策概述如下。本集團的有關衍生工具的會計政策載於此財務報表附註2.4。

### 利率風險

本集團所面臨之市場利率變動風險主要與本集團按浮動利率計息之貸款有關。

於二零一二年三月三十一日，本集團之附息貸款約港幣3,598,162,000元(二零一一年：港幣1,915,851,000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。

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Interest rate risk (continued)

2012	二零一二年
HK\$ borrowings	港幣貸款
HK\$ borrowings	港幣貸款
2011	二零一一年
HK\$ borrowings	港幣貸款
HK\$ borrowings	港幣貸款

### Market risk

The Group trades in financial instruments including derivatives.

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

### Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from purchases by operating units in currencies other than the units' functional currencies. Approximately 14% (2011: 16%) 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).

## 45. 財務風險管理目標及政策(續)

### 利率風險(續)

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

100	(49,312)
(100)	49,312

100	(26,774)
(100)	26,774

### 市場風險

本集團買賣金融工具包括衍生工具。

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

### 外幣風險

本集團承擔交易貨幣風險。上述風險主要源於營運單位以單位功能貨幣以外貨幣進行之採購。本集團有約14% (二零一一年: 16%) 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。



## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Foreign currency risk (continued)

		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	
2012	二零一二年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(51,828)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	51,828
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

### 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 39 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Over 90% of the Group's customers and operations are located in Mainland China. Concentrations of credit risk are managed by industry sector and customer.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 29 to the financial statements.

## 45. 財務風險管理目標及政策(續)

### 外幣風險(續)

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(降低) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元
		百分比	
2012	二零一二年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(51,828)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	51,828
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

### 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、可供出售之金融投資、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，進一步詳情載於此財務報表附註39。

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。

## Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other available sources of finances. In addition, banking facilities have been put in place for contingency purposes.

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

#### Group

		2012 二零一二年				
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至 十二個月內 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	1,143,656	1,237,437	1,721,842	—	4,102,935
Bond payable	應付債券	474	1,423	37,421	—	39,318
Trade and bills payables	應付貿易帳款及 應付票據	12,086,776	228,544	152	—	12,315,472
Other payables	其他應付款項	1,251,760	486,229	—	—	1,737,989
		<b>14,482,666</b>	<b>1,953,633</b>	<b>1,759,415</b>	<b>—</b>	<b>18,195,714</b>

### 45. 財務風險管理目標及政策(續)

#### 流動性風險

本集團採用重現經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如應收貿易帳款及應收票據)之到期日以及來自營運業務之預期營運現金流量。

本集團之目標為透過使用付息銀行貸款以及其他可取得之資金來源，維持資金延續性與靈活性之平衡。此外，本集團還取得銀行額度以供應急之用。

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

#### 本集團

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

Group (continued)

		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	付息銀行貸款	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

Company

本公司

		2012 二零一二年				
		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	992,502	—	—	—	992,502
Other payables	其他應付款項	13,525	—	—	—	13,525
		1,006,027	—	—	—	1,006,027

# Notes to Financial Statements 財務報表附註

31 March 2012 二零一二年三月三十一日

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk (continued)

Company (continued)

		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

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2012 and 31 March 2011.

## 45. 財務風險管理目標及政策(續)

### 流動性風險(續)

本公司(續)

		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

### 資本管理

本集團資本管理之主要目的是為了確保公司具有良好之信用評級和健康之資本比率以支持其業務及盡量提高股東價值。

本集團管理資本結構以及根據經濟狀況之轉變作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零一二年三月三十一日及二零一一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。

## 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management (continued)

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:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	4,015,895	1,933,556
Bond payable	應付債券	36,615	35,411
Trade and bills payables	應付貿易帳款及應付票據	12,315,472	8,842,950
Other payables and accruals	其他應付款項及預提費用	2,728,849	2,401,391
Less: cash and cash equivalents	減：現金及現金等價物	(4,253,966)	(3,049,455)
Net debt	負債淨額	14,842,865	10,163,853
Equity attributable to equity holders of the parent	母公司股東應佔權益	6,821,187	6,032,996
Total capital	總資本	6,821,187	6,032,996
Total capital and net debt	總資本加負債淨額	21,664,052	16,196,849
Gearing ratio	資產負債率	69%	63%

## 46. COMPARATIVE AMOUNTS

Due to the restructuring of "Distribution" segment and "Supply Chain Services" segment during the current year, comparative amounts of the operating segment information in note 4 have been restated to confirm with the current year's presentation.

## 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 12 June 2012.

## 45. 財務風險管理目標及政策(續)

### 資本管理(續)

本集團運用資產負債率監控資本，該比率乃由負債淨額除以總資本加負債淨額之和計算。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：

## 46. 比較數字

由於於本年度內「分銷」分部及「供應鏈服務」分部重組，於附註4中的經營分部資料之比較數字已予以重列，以符合本年度之呈報。

## 47. 財務報表之核准

此財務報表已於二零一二年六月十二日經董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務摘要

31 March 2012 二零一二年三月三十一日

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 statements, 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				
		2012 二零一二年 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	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
REVENUE	收入	<b>70,319,367</b>	56,803,774	50,178,281	42,326,342	35,243,773
PROFIT BEFORE TAX	除稅前溢利	<b>1,653,166</b>	1,264,841	1,047,990	736,222	453,032
Income tax expense	所得稅費用	<b>(314,478)</b>	(208,502)	(174,288)	(126,936)	(52,152)
PROFIT FOR THE YEAR	本年度溢利	<b>1,338,688</b>	1,056,339	873,702	609,286	400,880
Attributable to:	歸屬於：					
Equity holders of the parent	母公司股東權益	<b>1,244,813</b>	1,005,385	824,299	641,145	401,125
Non-controlling interests	非控股權益	<b>93,875</b>	50,954	49,403	(31,859)	(245)
		<b>1,338,688</b>	1,056,339	873,702	609,286	400,880

### 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				
		2012 二零一二年 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	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	<b>26,821,783</b>	19,945,575	15,669,789	11,546,225	9,314,491
TOTAL LIABILITIES	總負債	<b>(19,298,356)</b>	(13,374,742)	(10,996,406)	(8,315,305)	(6,670,795)
NON-CONTROLLING INTERESTS	非控股權益	<b>(702,240)</b>	(537,837)	(472,555)	(90,984)	(17,777)
		<b>6,821,187</b>	6,032,996	4,200,828	3,139,936	2,625,919

### 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.  
Citibank, N.A.  
CITIC Bank International Limited  
Nanyang Commercial Bank, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 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  
花旗銀行  
中信銀行國際有限公司  
南洋商業銀行有限公司  
香港上海滙豐銀行有限公司



## Company Information 公司資料

### LEGAL ADVISERS

*As to Hong Kong law:*

Norton Rose  
Cleary Gottlieb Steen & Hamilton (Hong Kong)

*As to Bermuda law:*

Appleby

### AUDITORS

Ernst & Young (Certified Public Accountants)

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd.  
Canon's Court  
22 Victoria Street  
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 Depository Receipts  
Stock Code: 910861

### WEBSITE

[www.digitalchina.com.hk](http://www.digitalchina.com.hk)

### 法律顧問

香港法律：

諾頓羅氏  
佳利(香港)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.  
Canon's Court  
22 Victoria Street  
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

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