

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



海外監管公告

本公告是由神州數碼控股有限公司*（「本公司」）根據香港聯合交易所有限公司證券上市規則第 13.10B 條而作出。

以下附件是本公司依臺灣相關證券法律的規定於二零一四年四月十日在臺灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
Digital China Holdings Limited
(神州數碼控股有限公司*)
郭為
主席

香港，二零一四年四月十日

於本公告日期，本公司之董事會由九名董事組成，包括：

執行董事：郭為先生（主席）、林楊先生（首席執行官）及閔國榮先生（總裁）

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、王家龍先生及劉允博士

網址：www.digitalchina.com.hk

* 僅供識別

(上市公司)神州
外國發行人重大訊息

公司代號	910861
公告序號	5
事實發生日	民國 103 年 4 月 10 日
公司名稱	神州數碼控股有限公司
主旨	神州數碼控股有限公司及子公司 2013 年度財務報告暨會計師複核報告
發生依外國發行人所屬國及上市地國法令規定應即申報之重大情事	符合條款-第二之二條第二十六款 事實發生日:103/4/10 發生事由: 州數碼控股有限公司(以下稱「本公司」)公告『本公司及子公司 2013 年度財務報告暨會計師複核報告』,內容請詳其他處附加檔。
其他	910861_2014041005_FIM

神州數碼控股有限公司及子公司

民國一〇二年四月一日至一〇二年十二月三十一日
及民國一〇一年四月一日至一〇二年三月三十一日

合併財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

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附 件 一

會計師複核報告

神州數碼控股有限公司 公鑒：

神州數碼控股有限公司及其子公司民國一〇二年四月一日至民國一〇二年十二月三十一日及民國一〇一年四月一日至民國一〇二年三月三十一日之合併財務報表，業經外國其他會計師查核，並於民國一〇三年三月二十五日出具無保留意見之查核報告(詳附件四)。隨附神州數碼控股有限公司及其子公司民國一〇二年四月一日至民國一〇二年十二月三十一日及民國一〇一年四月一日至民國一〇二年三月三十一日依新臺幣換算之合併財務狀況表、合併損益表、合併全面收益表、合併權益變動表、合併現金流量表、財務狀況表暨其相關資訊，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，第一段所述神州數碼控股有限公司及其子公司民國一〇二年四月一日至民國一〇二年十二月三十一日及民國一〇一年四月一日至民國一〇二年三月三十一日之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。

神州數碼控股有限公司及其子公司會計年度原為每年四月一日至次年三月三十一日，自民國一〇三年一月一日起變更為每年一月一日至十二月三十一日，因是以民國一〇二年四月一日至十二月三十一日為過渡期間另行編製合併財務報表，其比較性歷史資訊則以民國一〇一年四月一日至民國一〇二年三月三十一日之合併財務報表列示，並列示民國一〇一年四月一日至一〇一年十二月三十一日按新台幣換算之主要財務報表暨依中華民國規定重編後之主要財務報表，如附件二及附件三所示，以供參考比較之用。

安永聯合會計師事務所
主管機關核准辦理公開發行公司財務報告
查核簽證文號：金管證(六)字第0970005927號
(92)台財證(六)第100592號

曾祥裕

曾祥裕

會計師：

楊智惠

楊智惠

中華民國一〇三年四月八日

附 件 二



項 目	一〇二年十二月三十一日		一〇二年三月三十一日		一〇一年十二月三十一日(註三)	
	港幣	新台幣	港幣	新台幣	港幣	新台幣
非流動資產						
物業、廠房及設備	\$1,505,445	\$5,828,932	\$1,515,037	\$5,866,071	\$1,421,337	\$5,503,274
投資物業	755,383	2,924,767	335,197	1,297,849	216,779	839,347
預付土地租金	196,498	760,821	503,849	1,950,853	189,622	734,198
商譽	243,670	943,466	239,012	925,430	239,012	925,431
其他無形資產	36,566	141,580	10,079	39,025	9,148	35,420
於合營企業之投資	163,275	632,184	126,601	490,186	125,252	484,963
於聯營公司之投資	1,035,300	4,008,579	681,976	2,640,543	833,203	3,226,079
可供出售之投資	517,500	2,003,708	473,952	1,835,095	319,097	1,235,512
購買土地使用權按金	-	-	-	-	158,645	614,258
遞延稅項資產	194,916	754,694	78,567	304,204	55,697	215,653
總非流動資產	4,648,553	17,998,731	3,964,270	15,349,256	3,567,792	13,814,135
流動資產						
存貨	5,635,678	21,820,781	5,726,876	22,173,892	5,397,437	20,898,336
在建物業	393,562	1,523,833	66,866	258,898	28,667	110,996
應收貿易帳款及應收票據	11,494,720	44,506,407	10,324,760	39,976,439	11,932,245	46,200,461
預付款項、按金及其他應收款項	3,617,912	14,008,192	4,082,068	15,805,358	4,321,468	16,732,293
衍生金融工具	113,378	438,988	53,511	207,189	47,867	185,336
可供出售之投資	301,959	1,169,155	-	-	-	-
現金及現金等價物	3,894,211	15,077,996	4,189,519	16,221,399	4,197,774	16,253,361
總流動資產	25,451,420	98,545,352	24,443,600	94,643,175	25,925,458	100,380,783
流動負債						
應付貿易帳款及應付票據	11,092,793	42,950,186	10,873,485	42,101,048	12,038,271	46,610,984
其他應付款項及預提費用	3,499,189	13,548,509	3,041,381	11,775,923	3,251,521	12,589,564
應繳稅項	384,241	1,487,743	306,462	1,186,590	270,071	1,045,688
附息銀行貸款	3,719,187	14,400,320	2,765,891	10,709,253	2,295,100	8,886,398
應付債券	-	-	37,023	143,349	37,023	143,349
總流動負債	18,695,410	72,386,758	17,024,242	65,916,163	17,891,986	69,275,983
流動資產淨值	6,756,010	26,158,594	7,419,358	28,727,012	8,033,472	31,104,800
總資產減流動負債	11,404,563	44,157,325	11,383,628	44,076,268	11,601,264	44,918,935
非流動負債						
附息銀行貸款	2,314,853	8,962,879	2,712,494	10,502,505	3,102,494	12,012,546
遞延收入	43,322	167,738	-	-	-	-
總非流動負債	2,358,175	9,130,617	2,712,494	10,502,505	3,102,494	12,012,546
資產淨值	\$9,046,388	\$35,026,708	\$8,671,134	\$33,573,763	\$8,498,770	\$32,906,389
權益						
母公司股東應佔權益						
已發行股本	\$109,374	\$423,484	\$109,346	\$423,377	\$109,341	\$423,357
儲備	7,426,466	28,754,530	7,302,560	28,274,783	7,531,854	29,162,585
擬派末期股息	190,037	735,804	414,592	1,605,257	-	-
	7,725,877	29,913,818	7,826,498	30,303,417	7,641,195	29,585,942
非控股權益	1,320,511	5,112,890	844,636	3,270,346	857,575	3,320,447
權益總額	\$9,046,388	\$35,026,708	\$8,671,134	\$33,573,763	\$8,498,770	\$32,906,389

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一〇二年十二月三十一日之港幣對新台幣匯率 (HK\$1:NT\$3.8719)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇二	HK\$1:NT\$3.9300	HK\$1:NT\$3.7430	HK\$1:NT\$3.8373
一〇一	HK\$1:NT\$3.9589	HK\$1:NT\$3.7379	HK\$1:NT\$3.8174
一〇〇	HK\$1:NT\$4.0207	HK\$1:NT\$3.6694	HK\$1:NT\$3.8113

註三：民國一〇一年十二月三十一日資產、負債及權益科目未經原上市地簽證會計師事務所查核。



民國一〇二年四月一日起至一〇二年十二月三十一日
、民國一〇一年四月一日起至一〇一年十二月三十一日
及民國一〇一年四月一日起至一〇一年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇二年四月一日 至一〇二年十二月三十一日		一〇一年四月一日 至一〇二年三月三十一日		一〇一年四月一日 至一〇一年十二月三十一日(註三)	
	港幣	新台幣	港幣	新台幣	港幣	新台幣
收 入	\$52,264,534	\$202,363,049	\$73,498,913	\$284,580,441	\$56,673,525	\$219,434,221
銷售成本	(48,885,928)	(189,281,425)	(68,128,346)	(263,786,143)	(52,561,428)	(203,512,593)
毛 利	3,378,606	13,081,624	5,370,567	20,794,298	4,112,097	15,921,628
其他收入及收益	872,063	3,376,540	822,607	3,185,052	650,626	2,519,159
銷售及分銷費用	(2,041,846)	(7,905,824)	(2,939,133)	(11,380,030)	(2,182,510)	(8,450,460)
行政費用	(366,297)	(1,418,265)	(647,570)	(2,507,326)	(416,651)	(1,613,231)
吸收合併事項之上市費用	(1,216,133)	(4,708,745)	-	-	-	-
其他費用淨額	(806,162)	(3,121,379)	(492,463)	(1,906,767)	(403,318)	(1,561,607)
融資成本	(178,741)	(692,067)	(293,205)	(1,135,260)	(223,116)	(863,883)
應佔下列公司之溢利及虧損：						
合營企業	(4,893)	(18,945)	6,997	27,092	214	829
聯營公司	72,004	278,792	23,474	90,889	23,654	91,586
除稅前(虧損)溢利	(291,399)	(1,128,269)	1,851,274	7,167,948	1,560,996	6,044,021
所得稅費用	(171,245)	(663,045)	(332,122)	(1,285,943)	(229,769)	(889,643)
本期間(虧損)溢利	\$(462,644)	\$(1,791,314)	\$1,519,152	\$5,882,005	\$1,331,227	\$5,154,378
(虧損)溢利歸屬於：						
母公司股東權益	\$84,103	\$325,636	\$1,367,369	\$5,294,316	\$1,170,987	\$4,533,945
非控股權益	(546,747)	(2,116,950)	151,783	587,689	160,240	620,433
	\$(462,644)	\$(1,791,314)	\$1,519,152	\$5,882,005	\$1,331,227	\$5,154,378
母公司普通股股東應佔每股盈利 (港幣元/新台幣元)						
基本	\$0.08	\$0.30	\$1.28	\$4.96	\$1.10	\$4.25
攤薄	\$0.08	\$0.30	\$1.26	\$4.89	\$1.08	\$4.19

註一：上列財務報表之所有損益科目金額，係以民國一〇二年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.8719)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇二	HK\$1:NT\$3.9300	HK\$1:NT\$3.7430	HK\$1:NT\$3.8373
一〇一	HK\$1:NT\$3.9589	HK\$1:NT\$3.7379	HK\$1:NT\$3.8174
一〇〇	HK\$1:NT\$4.0207	HK\$1:NT\$3.6694	HK\$1:NT\$3.8113

註三：民國一〇一年四月一日至一〇一年十二月三十一日損益科目未經原上市地簽證會計師事務所查核。



民國一〇二年四月三十一日
、民國一〇一年四月一日至一〇二年三月三十一日
及民國一〇一年四月一日至一〇一年十二月三十一日

單位：港幣仟元／新台幣仟元

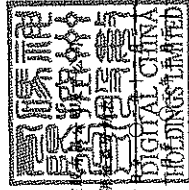
項 目	一〇二年四月一日 至一〇二年十二月三十一日		一〇一年四月一日 至一〇二年三月三十一日		一〇一年四月一日 至一〇一年十二月三十一日(註三)	
	港幣	新台幣	港幣	新台幣	港幣	新台幣
本期間(虧損)溢利	\$ (462,644)	\$(1,791,314)	\$1,519,152	\$5,882,005	\$1,331,227	\$5,154,378
其他全面收益(虧損)						
可供出售之投資						
公平價值變動	(111,983)	(433,587)	58,931	228,175	(16,642)	(64,436)
估值收益沖回	-	-	(110,578)	(428,147)	-	-
包括於綜合損益表之重新分類調整虧損						
減值虧損	74,592	288,813	-	-	-	-
出售虧損	867	3,357	-	-	-	-
海外業務換算之匯兌差額	88,397	342,264	49,348	191,071	49,347	191,067
經扣除稅後的本期間其他全面虧損	51,873	200,847	(2,299)	(8,901)	32,705	126,631
本期間全面(虧損)收益總額	\$ (410,771)	\$(1,590,467)	\$1,516,853	\$5,873,104	\$1,363,932	\$5,281,009
全面綜合(虧損)溢利歸屬於：						
母公司股東權益	\$144,167	\$558,199	\$1,361,113	\$5,270,094	\$1,195,253	\$4,627,901
非控股權益	(554,938)	(2,148,666)	155,740	603,010	168,679	653,108
	\$ (410,771)	\$(1,590,467)	\$1,516,853	\$5,873,104	\$1,363,932	\$5,281,009

註一：上列財務報表之所有損益科目金額，係以民國一〇二年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.8719)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

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註三：民國一〇一年四月一日至一〇一年十二月三十一日損益科目未經原上市地發證會計師事務所查核。



神州數碼控股有限公司

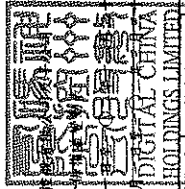
民國一〇二年四月一日
及民國一〇一年四月一日

項目	股本	已發行過價權	股份資本儲備	備員股票基金	以股份支付權員之酬金儲備	可供出售之投資之估價儲備	儲備基金	匯兌波動儲備	保留溢利	派派末期股息	總計	非控股權益	權益總額
於一〇一年四月一日	\$109,273	\$2,052,706	\$901,639	\$359,914	\$104,279	\$26,904	\$263,373	\$368,297	\$3,029,644	\$424,986	\$6,821,187	\$702,240	\$7,523,427
本年度溢利	-	-	-	-	-	-	-	-	1,367,369	-	1,367,369	151,783	1,519,152
本年度其他全面收益(虧損)：													
可供出售之投資	-	-	-	-	-	63,248	-	-	-	-	63,248	(4,317)	58,931
公平價值變動	-	-	-	-	-	(110,578)	-	-	-	-	(110,578)	-	(110,578)
傳價值變動	-	-	-	-	-	-	-	-	-	-	-	-	-
海外業務換算之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-
本年度其他全面收益(虧損)總額	-	-	-	-	-	(47,330)	-	-	-	-	(47,330)	8,274	49,348
本年度全面收益(虧損)總額	-	5,630	-	-	(1,391)	-	-	41,074	1,367,369	-	1,361,113	155,740	1,516,853
行使購股權	73	-	-	-	64,987	-	-	-	-	-	4,312	-	4,312
以股份支付之酬金	-	-	-	-	-	-	-	-	-	-	64,987	-	64,987
出售多間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-
附屬公司之淨資產變動	-	-	(115)	-	-	-	-	-	-	-	(115)	-	(115)
一〇〇〇年未派股息	-	-	-	-	-	-	-	-	(414,592)	(424,986)	(424,986)	-	(424,986)
撥派一〇〇一年未派股息	-	-	-	-	-	-	-	-	(107,595)	414,592	-	-	(115)
轉撥至儲備基金	-	-	-	-	-	-	107,595	-	\$3,874,826	\$414,592	-	-	(424,986)
於一〇二年三月三十一日	\$109,346	\$2,058,336	\$901,524	\$359,914	\$167,875	\$20,426	\$370,968	\$309,371	\$3,874,826	\$414,592	\$7,826,498	\$844,636	\$8,671,134
於一〇二年四月一日	\$109,346	\$2,058,336	\$901,524	\$359,914	\$167,875	\$20,426	\$370,968	\$309,371	\$3,874,826	\$414,592	\$7,826,498	\$844,636	\$8,671,134
本年度溢利	-	-	-	-	-	-	-	-	84,103	-	84,103	(546,747)	(462,644)
本年度其他全面收益(虧損)：													
可供出售之投資	-	-	-	-	-	(97,951)	-	-	-	-	(97,951)	(14,032)	(111,983)
公平價值變動	-	-	-	-	-	74,592	-	-	-	-	74,592	-	74,592
傳價值變動	-	-	-	-	-	529	-	-	-	-	529	338	867
海外業務換算之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-
本年度其他全面收益(虧損)總額	-	-	-	-	-	(22,830)	-	-	-	-	(22,830)	5,503	88,397
行使購股權	28	2,097	-	-	(506)	-	-	-	84,103	-	144,167	(554,938)	(410,771)
以股份支付之酬金	-	-	-	-	(34,684)	-	-	-	-	-	1,619	-	1,619
備員股票基金供款	-	-	-	(9,983)	-	-	-	-	-	-	(34,684)	-	(34,684)
出售多間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-
附屬公司非控股股東之注資本	-	-	(3,129)	-	-	-	(175)	-	-	-	-	(4,529)	(4,529)
收購非控股權益	-	-	216,156	-	-	-	-	-	-	-	(3,304)	18,508	18,508
一〇〇一年未派股息	-	-	-	-	-	-	-	-	(190,037)	(414,592)	216,156	(3,495)	(6,799)
撥派一〇二年未派股息	-	-	-	-	-	-	-	-	(86,263)	190,037	(414,592)	-	1,236,485
轉撥至儲備基金	-	-	-	-	-	-	86,263	-	\$3,682,629	\$190,037	-	-	(414,592)
於一〇二年三月三十一日	\$109,374	\$2,060,433	\$1,114,551	\$369,897	\$132,685	\$43,256	\$457,056	\$392,265	\$3,682,629	\$190,037	\$7,725,877	\$1,320,511	\$9,046,388

註一：上列財務報表之所有權益科目金額，係以民國一〇二年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.8719)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一〇二	HK\$1:NT\$3.9300	HK\$1:NT\$3.8373	HK\$1:NT\$3.7430
一〇一	HK\$1:NT\$3.9589	HK\$1:NT\$3.8174	HK\$1:NT\$3.7379
一〇〇	HK\$1:NT\$4.0207	HK\$1:NT\$3.6694	HK\$1:NT\$3.8113



神州數碼
DIGITAL CHINA HOLDINGS LIMITED

民國一〇二二年四月一日
及民國一〇二一年四月一日

項目	股本	已發行溢價	股份資本儲備	保留盈餘	以股份支付之員之酬金儲備	可供出售之資產之估值儲備	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
於一〇二一年四月一日	\$423,094	\$7,947,872	\$1,491,056	\$1,393,552	\$403,758	\$104,170	\$1,019,754	\$1,038,818	\$11,730,479	\$1,645,503	\$26,410,952	\$2,719,003	\$29,129,955
本年度溢利	-	-	-	-	-	-	-	-	5,294,316	-	5,294,316	587,689	5,882,005
本年度其他全面收益(虧損)：													
可供出售之投資													
公平價值變動						244,890					244,890		228,175
估值的溢回						(428,147)					(428,147)		(428,147)
海外業務換算之匯兌差額						(183,257)		159,035			159,035		191,071
本年度其他全面收益(虧損)總額													
行使用權	283	21,799	-	-	(5,386)	-	-	159,035	5,294,316	-	5,270,094	603,010	5,873,104
以股份支付之酬金	-	-	-	-	-	-	-	-	(416,597)	-	(416,597)	-	(416,597)
出售多間附屬公司	-	-	-	-	251,623	-	-	-	-	-	251,623	-	16,696
聯營公司之淨資產變動	-	-	(445)	-	-	-	-	-	-	-	-	(51,667)	(51,667)
一〇二一年末期股息	-	-	-	-	-	-	-	-	(1,605,257)	(1,645,503)	(1,645,503)	-	(1,645,503)
擬派一〇二一年末期股息	-	-	-	-	-	-	-	-	-	1,605,257	-	-	-
轉撥至儲備基金	-	-	-	-	-	-	416,597	-	(416,597)	-	-	-	-
於一〇二二年三月三十一日	\$423,377	\$7,969,671	\$1,490,611	\$1,393,552	\$649,995	\$(79,087)	\$1,436,351	\$1,197,853	\$15,002,941	\$1,605,257	\$30,303,417	\$3,270,346	\$33,573,763
於一〇二二年四月一日	\$423,377	\$7,969,671	\$1,490,611	\$1,393,552	\$649,995	\$(79,087)	\$1,436,351	\$1,197,853	\$15,002,941	\$1,605,257	\$30,303,417	\$3,270,346	\$33,573,763
本年度溢利	-	-	-	-	-	-	-	-	325,636	-	325,636	(2,116,950)	(1,791,314)
本年度其他全面收益(虧損)：													
可供出售之投資													
公平價值變動													
減值虧損													
出售虧損													
海外業務換算之匯兌差額													
本年度其他全面收益(虧損)總額													
行使用權	107	8,120	-	-	(1,959)	(88,395)	-	320,958	325,636	-	558,199	(2,148,666)	(1,590,467)
以股份支付之酬金	-	-	-	-	(134,293)	-	-	-	-	-	-	-	-
僱員股票期權	-	-	-	(38,657)	-	-	-	-	-	-	-	-	-
出售多間附屬公司	-	-	-	-	-	(379,256)	-	-	-	-	(379,256)	(54,331)	(433,587)
附屬公司非控股股東之注資資本	-	-	-	-	-	288,813	-	-	2,048	-	288,813	1,309	288,813
收購非控股權益	-	-	-	-	-	2,048	-	-	-	-	2,048	-	3,357
一〇二一年末期股息	-	-	(12,115)	-	-	-	-	-	-	-	320,958	21,306	342,264
擬派一〇二一年末期股息	-	-	836,934	-	-	-	-	-	-	(1,605,257)	-	-	-
轉撥至儲備基金	-	-	-	-	-	-	-	-	(735,804)	735,804	-	-	-
於一〇二二年三月三十一日	\$423,484	\$7,977,791	\$4,315,430	\$1,432,209	\$513,743	\$(167,482)	\$1,769,675	\$1,518,811	\$14,258,771	\$735,804	\$29,913,818	\$5,112,890	\$35,026,708

註一：上列財務報表之所有權益科目金額，係以民國一〇二二年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.8719)換算。

註二：最近三年度港幣對新台幣匯率、最低及平均匯率如下：

年	最高	最低	平均
一〇二二	HK\$1:NT\$3.9500	HK\$1:NT\$3.7450	HK\$1:NT\$3.8373
一〇二一	HK\$1:NT\$3.7379	HK\$1:NT\$3.8174	HK\$1:NT\$3.8174
一〇二〇	HK\$1:NT\$4.0207	HK\$1:NT\$3.6694	HK\$1:NT\$3.8113



神州數碼控股有限公司

民國一〇二年四月三十一日
、民國一〇一年三月三十一日
及民國一〇一年四月一日至一〇一年十二月三十一日

單位：港幣千元／新台幣千元

項 目	一〇二年四月一日 至一〇二年十二月三十一日		一〇一年四月一日 至一〇二年三月三十一日		一〇一年四月一日 至一〇一年十二月三十一日(註三)	
	港幣	新台幣	港幣	新台幣	港幣	新台幣
經營業務的現金流量						
除稅前(虧損)溢利:	\$ (291,399)	\$(1,128,268)	\$1,851,274	\$7,167,948	\$1,560,996	\$6,044,021
調整:						
融資成本	178,741	692,067	293,205	1,135,260	223,116	863,883
應佔合營企業及聯營公司之溢利及虧損	(67,111)	(259,847)	(30,471)	(117,981)	(23,868)	(92,415)
利息收入	(49,566)	(191,915)	(95,561)	(370,003)	(49,274)	(190,784)
可供出售之投資之股息收入	(2,683)	(10,388)	-	-	-	-
出售物業、廠房及設備之虧損(收益)	7,830	30,317	(4,233)	(16,390)	12,455	48,225
投資物業之公平價值收益	(11,709)	(45,336)	(15,954)	(61,771)	-	-
出售多間附屬公司之收益	(13,637)	(52,801)	(251,012)	(971,893)	(248,924)	(963,808)
出售多間聯屬公司之收益	-	-	(573)	(2,219)	(573)	(2,219)
視同出售一間聯營公司部分權益之收益	(60,025)	(232,411)	-	-	-	-
出售一間可供出售之投資之虧損	1,072	4,151	-	-	-	-
折舊	123,625	478,664	159,749	618,532	118,343	458,212
預付土地租金攤銷	3,882	15,031	4,128	15,983	2,941	11,387
其他無形資產攤銷	6,321	24,474	916	3,547	589	2,281
陳舊存貨撥備(撥備撥回)及攤銷	101,157	391,670	(2,597)	(10,055)	(17,003)	(65,834)
應收貿易帳款減值	105,258	407,548	116,948	452,811	93,932	363,695
於聯營公司之投資減值	-	-	110,620	428,310	110,620	428,310
可供出售之投資減值	74,592	288,813	-	-	-	-
預付款項減值	84,960	328,957	-	-	-	-
以股份支付之酬金	(34,684)	(134,293)	64,987	251,623	45,838	177,480
吸收合併事項之上市費用	1,216,133	4,708,745	-	-	-	-
	1,372,757	5,315,178	2,201,426	8,523,702	1,829,188	7,082,434
存貨增加	(154,521)	(598,290)	(637,321)	(2,467,644)	(255,277)	(988,407)
應收貿易帳款及應收票據(增加)減少	(1,715,781)	(6,643,332)	280,557	1,086,289	(1,303,798)	(5,048,176)
預付款項、按金及其他應收款項減少(增加)	175,501	679,522	(468,149)	(1,812,626)	(227,074)	(879,208)
衍生金融工具(增加)減少	(59,867)	(231,799)	38,929	150,729	44,573	172,582
應付貿易帳款及應付票據增加(減少)	775,052	3,000,924	(1,412,142)	(5,467,673)	(247,356)	(957,738)
其他應付款項及預提費用增加	313,783	1,214,937	624,912	2,419,597	895,678	3,467,976
匯兌變動之影響淨額	(23,195)	(89,809)	7,844	30,371	7,844	30,370
經營所得之現金	683,729	2,647,331	636,056	2,462,745	743,778	2,879,833
已收利息	64,198	248,568	108,535	420,237	57,420	222,324
已退回(繳付)香港利得稅	7,411	28,694	(3,950)	(15,294)	-	-
已繳付中國大陸所得稅	(221,044)	(855,860)	(271,579)	(1,051,527)	(186,697)	(722,872)
經營業務所得現金流量淨額	534,294	2,068,733	469,062	1,816,161	614,501	2,379,285

註一：上列財務報表之所有科目金額，係以民國一〇二年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.8719)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇二	HK\$1:NT\$3.9300	HK\$1:NT\$3.7430	HK\$1:NT\$3.8373
一〇一	HK\$1:NT\$3.9589	HK\$1:NT\$3.7379	HK\$1:NT\$3.8174
一〇〇	HK\$1:NT\$4.0207	HK\$1:NT\$3.6694	HK\$1:NT\$3.8113

註三：民國一〇一年四月一日至一〇一年十二月三十一日現金流量科目未經原上市地發證會計師事務所查核。

神州數碼

合

民國一〇二年四月三十一日
、民國一〇一年四月三十一日
及民國一〇一年四月三十一日



SHEN CHAI HOLDINGS LIMITED

單位：港幣千元／新台幣千元

項 目	一〇二年四月一日 至一〇二年十二月三十一日		一〇一年四月一日 至一〇二年三月三十一日		一〇一年四月一日 至一〇一年十二月三十一日(註三)	
	港幣	新台幣	港幣	新台幣	港幣	新台幣
投資活動的現金流量						
購入物業、廠房及設備	(45,600)	(176,558)	(548,994)	(2,125,649)	(313,514)	(1,213,894)
添置投資物業	(150,904)	(584,285)	-	-	-	-
添置在建物業	(80,873)	(313,132)	-	-	-	-
添置預付土地租金	(9,613)	(37,221)	(317,173)	(1,228,062)	(1,759)	(6,811)
購買土地使用權按金增加	-	-	-	-	(157,152)	(608,477)
出售物業、廠房及設備之所得款項	12,094	46,827	727	2,815	363	1,405
添置其他無形資產	(32,278)	(124,976)	(6,313)	(24,443)	(5,056)	(19,576)
出售多間附屬公司	166,877	646,131	197,185	763,481	126,528	489,904
出售多間聯營公司投資之所得款項	-	-	11,896	46,060	11,896	46,060
出售多間可供出售之投資之所得款項	13,515	52,329	-	-	-	-
收取多間聯營公司之股息	101	391	8,141	31,521	8,141	31,521
收取可供出售之投資之股息	2,402	9,300	-	-	-	-
於合營企業之投資	(56,197)	(217,589)	(99,354)	(384,689)	(99,354)	(384,689)
於聯營公司之投資	(221,396)	(857,223)	(9,029)	(34,959)	(7,702)	(29,821)
可供出售之投資之投資	(471,068)	(1,823,928)	(310,458)	(1,202,062)	(272,973)	(1,056,924)
其他應收款項增加	-	-	(324,157)	(1,255,103)	(813,134)	(3,148,374)
投資活動所用現金流量淨額	(872,940)	(3,379,934)	(1,397,529)	(5,411,090)	(1,523,716)	(5,899,676)
融資活動的現金流量						
行使購股權	1,619	6,269	4,312	16,696	4,017	15,553
新增銀行貸款	8,228,741	31,860,862	10,718,304	41,500,201	7,539,631	29,192,697
償還銀行貸款	(7,711,011)	(29,856,262)	(9,162,206)	(35,475,144)	(6,064,324)	(23,480,455)
已付利息	(178,741)	(692,067)	(293,205)	(1,135,260)	(223,116)	(863,883)
已付股息	(414,592)	(1,605,259)	(424,986)	(1,645,503)	(424,986)	(1,645,503)
收購非控股權益	(6,799)	(26,325)	-	-	-	-
一間附屬公司非控股股東之資本出資	18,508	71,661	-	-	-	-
吸收合併事項之現金流量淨額	38,579	149,374	-	-	-	-
融資活動所得現金流量淨額	(23,696)	(91,747)	842,219	3,260,990	831,222	3,218,409
現金及現金等價物(減少)增加淨額	(362,342)	(1,402,948)	(86,248)	(333,939)	(77,993)	(301,982)
期初之現金及現金等價物	4,189,519	16,221,396	4,253,966	16,470,927	4,253,966	16,470,932
匯兌變動之影響淨額	67,034	259,548	21,801	84,411	21,801	84,411
期末之現金及現金等價物	\$3,894,211	\$15,077,996	\$4,189,519	\$16,221,399	\$4,197,774	\$16,253,361
現金及現金等價物之結餘分析						
現金及銀行結餘	3,466,569	13,422,209	3,530,666	13,670,386	3,784,606	14,653,616
無抵押定期存款	427,642	1,655,787	658,853	2,551,013	413,168	1,599,745
於綜合財務狀況表及綜合現金流量表所載之現金及現金等價物	\$3,894,211	\$15,077,996	\$4,189,519	\$16,221,399	\$4,197,774	\$16,253,361

註一：上列財務報表之所有科目金額，係以民國一〇二年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.8719)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇二	HK\$1:NT\$3.9300	HK\$1:NT\$3.7430	HK\$1:NT\$3.8373
一〇一	HK\$1:NT\$3.9589	HK\$1:NT\$3.7379	HK\$1:NT\$3.8174
一〇〇	HK\$1:NT\$4.0207	HK\$1:NT\$3.6694	HK\$1:NT\$3.8113

註三：民國一〇一年四月一日至一〇一年十二月三十一日現金流量科目未經原上市地簽證會計師事務所查核。



民國一〇二年十二月三十一日及民國一〇二年三月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇二年十二月三十一日		一〇二年三月三十一日	
	港幣	新台幣	港幣	新台幣
非流動資產				
物業、廠房及設備	\$175	\$678	\$230	\$891
於附屬公司之投資	875,869	3,391,277	902,576	3,494,684
總非流動資產	876,044	3,391,955	902,806	3,495,575
流動資產				
預付款項、按金及其他應收款項	20,237	78,356	20,019	77,512
應收附屬公司款項	3,011,706	11,661,024	3,936,457	15,241,568
現金及現金等價物	2,464	9,540	1,912	7,403
總流動資產	3,034,407	11,748,920	3,958,388	15,326,483
流動負債				
其他應付款項及預提費用	17,874	69,206	15,945	61,737
應付附屬公司款項	542,419	2,100,192	894,949	3,465,153
付息銀行貸款	-	-	738,751	2,860,370
總流動負債	560,293	2,169,398	1,649,645	6,387,260
流動資產淨值	2,474,114	9,579,522	2,308,743	8,939,223
資產淨值	\$3,350,158	\$12,971,477	\$3,211,549	\$12,434,798
權益				
已發行股本	\$109,374	\$423,484	\$109,346	\$423,377
儲備	3,050,747	11,812,189	2,687,611	10,406,164
擬派末期股息	190,037	735,804	414,592	1,605,257
	3,350,158	12,971,477	3,211,549	12,434,798
權益總額	\$3,350,158	\$12,971,477	\$3,211,549	\$12,434,798

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一〇二年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.8719)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇二	HK\$1:NT\$3.9300	HK\$1:NT\$3.7430	HK\$1:NT\$3.8373
一〇一	HK\$1:NT\$3.9589	HK\$1:NT\$3.7379	HK\$1:NT\$3.8174
一〇〇	HK\$1:NT\$4.0207	HK\$1:NT\$3.6694	HK\$1:NT\$3.8113

附 件 三



神州數碼有限公司
CITIC BANK (HONG KONG) LIMITED

民國一〇二年十二月三十一日、民國一〇一年十二月三十一日

單位：新台幣千元

會計項目	一〇二年十二月三十一日		一〇一年十二月三十一日		依中華民國規定		依香港一般公認會計原則編製金額		依中華民國規定		依香港一般公認會計原則編製金額		一〇一年十二月三十一日(註三)	
	金額	%	金額	%	金額	%	金額	%	金額	%	金額	%	金額	%
資產														
流動資產														
現金及約當現金	\$15,077,996	12.94	\$15,077,996	13.01	\$16,221,399	14.75	\$16,221,399	14.83	\$16,221,399	14.83	\$16,253,361	14.23	\$16,253,361	14.31
透過損益按公允價值衡量之金融資產-流動	438,988	0.38	438,988	0.38	207,189	0.19	207,189	0.19	207,189	0.19	185,336	0.16	185,336	0.16
持有至到期日之金融資產-流動	1,169,155	1.00	1,169,155	1.01	1,764,521	1.52	1,764,521	1.52	1,764,521	1.52	-	-	-	-
應收票據	1,764,521	1.51	1,764,521	1.52	768,544	0.70	768,544	0.70	768,544	0.70	1,112,439	0.97	1,112,439	0.98
應收帳款	42,741,886	36.67	42,741,886	36.89	39,207,895	35.65	39,207,895	35.85	39,207,895	35.85	45,088,022	39.48	45,088,022	39.69
其他應收款	7,013,120	6.02	7,013,120	6.05	7,247,649	6.59	7,247,649	6.63	7,247,649	6.63	8,117,305	7.11	8,117,305	7.15
存貨	23,344,614	20.03	23,344,614	20.15	22,432,790	20.39	22,432,790	20.51	22,432,790	20.51	21,009,332	18.40	21,009,332	18.49
預付款項	6,895,563	5.92	6,895,563	5.95	8,440,910	7.67	8,440,910	7.72	8,440,910	7.72	8,492,517	7.44	8,492,517	7.47
其他流動資產	99,509	0.09	99,509	0.08	116,799	0.11	116,799	0.11	116,799	0.11	122,471	0.11	122,471	0.11
流動資產合計	98,545,352	84.56	98,545,352	85.04	94,643,175	86.05	94,643,175	86.54	94,643,175	86.54	100,380,783	87.90	100,380,783	88.36
非流動資產														
備供出售金融資產-非流動	2,003,708	1.72	1,154,318	1.00	1,835,095	1.67	1,005,707	0.92	1,005,707	0.92	1,235,512	1.08	556,160	0.49
以成本衡量之金融資產-非流動	-	-	699,354	0.60	-	-	679,352	0.62	679,352	0.62	-	-	679,352	0.60
無活躍市場之債券投資-非流動	-	-	150,036	0.13	-	-	150,036	0.14	150,036	0.14	-	-	-	-
採用權益法之投資	4,640,763	3.98	4,640,763	4.01	3,130,729	2.85	3,130,729	2.86	3,130,729	2.86	3,711,042	3.25	3,711,042	3.27
不動產、廠房及設備	5,828,932	5.00	(695,868)	4.43	5,866,071	5.33	(71,657)	4.73	5,167,678	4.73	5,503,274	4.82	4,799,604	4.22
投資性不動產	2,924,767	2.51	(135,164)	2.41	1,297,849	1.18	1,226,192	1.12	1,226,192	1.12	839,347	0.74	833,136	0.73
遞延所得稅資產	1,085,045	0.93	1,085,045	0.94	964,455	0.88	964,455	0.88	964,455	0.88	960,851	0.84	960,851	0.85
其他非流動資產	754,695	0.65	144,994	0.78	304,204	0.27	436,959	0.40	436,959	0.40	215,653	0.19	335,007	0.29
非流動資產合計	760,821	0.65	760,821	0.66	1,950,853	1.77	(637,295)	1.79	1,950,853	1.79	1,348,456	1.18	1,348,456	1.19
資產總計	\$116,544,083	100.00	\$115,858,045	100.00	\$109,992,431	100.00	\$109,355,136	100.00	\$109,355,136	100.00	\$114,194,918	100.00	\$113,604,391	100.00

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一〇二年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.8719)換算。

註二：最近三年度港幣對新台幣匯率、匯率及平均匯率如下：

年度	最高	最低	平均
一〇二	HK\$1:NT\$3.9300	HK\$1:NT\$3.7430	HK\$1:NT\$3.8373
一〇一	HK\$1:NT\$3.9589	HK\$1:NT\$3.7579	HK\$1:NT\$3.8174
一〇〇	HK\$1:NT\$4.0207	HK\$1:NT\$3.6694	HK\$1:NT\$3.8113

註三：民國一〇一年十二月三十一日資產、負債及權益科目未經原上市地簽證會計師事務所查核。

董事長：郭為



經理人：林梅



會計主管：王麗英





神州數碼科技股份有限公司
SHENZHOU DATA TECHNOLOGY CO., LTD.
民國一〇二年十二月三十一日、民國一〇二年十二月三十一日

單位：新台幣千元

會計項目	一〇二年十二月三十一日			一〇二年三月三十一日			一〇二年三月三十一日(註三)		
	金額	%	編製金額	金額	%	編製金額	金額	%	編製金額
流動負債									
短期借款	\$14,400,320	12.35	\$14,400,320	\$-	9.74	\$10,709,253	\$8,886,398	7.78	\$8,886,398
應付短期票券	-	-	-	-	0.13	143,349	143,349	0.12	143,349
應付票據	12,864,000	11.04	12,864,000	-	15.37	16,911,560	18,512,955	16.21	18,512,955
應付帳款	30,086,186	25.81	30,086,186	25,189,488	22.90	25,189,488	28,098,029	24.61	28,098,029
其他應付款	3,413,575	2.93	3,413,575	2,637,110	2.40	2,637,110	2,782,424	2.44	2,782,424
當期所得稅負債	1,487,743	1.28	1,487,743	-	1.08	1,186,590	1,045,688	0.91	1,045,688
其他流動負債	10,134,934	8.70	10,134,934	9,138,813	8.31	9,138,813	9,807,140	8.59	9,807,140
流動負債合計	72,386,758	62.11	72,386,758	65,916,163	59.93	65,916,163	69,275,983	60.66	69,275,983
非流動負債									
長期借款	8,962,879	7.69	8,962,879	-	9.55	10,502,505	12,012,546	10.52	12,012,546
其他非流動負債	167,738	0.14	167,738	-	-	-	-	-	-
非流動負債合計	9,130,617	7.83	9,130,617	10,502,505	9.55	10,502,505	12,012,546	10.52	12,012,546
負債總計	81,517,375	69.94	81,517,375	76,418,668	69.48	76,418,668	81,288,529	71.18	81,288,529
歸屬於母公司業主之權益									
股本									
普通股股本	423,484	0.36	423,484	423,377	0.38	423,377	423,357	0.37	423,357
資本公積	12,806,964	10.99	12,806,964	12,110,277	11.01	12,110,277	12,035,015	10.54	12,035,015
保留盈餘									
法定盈餘公積	1,769,675	1.52	1,769,675	1,436,351	1.31	1,436,351	1,426,056	1.25	1,426,056
未分配盈餘	13,562,366	11.64	12,906,128	15,214,646	13.83	14,594,750	14,464,569	12.67	13,891,422
其他權益	1,351,329	1.16	1,321,529	1,118,766	1.02	1,101,387	1,236,945	1.08	1,219,565
歸屬於母公司業主之權益合計	29,913,818	25.67	29,227,780	28,223,668	27.55	29,666,122	29,585,942	25.91	28,995,415
非控制權益	5,112,890	4.39	5,112,890	5,112,890	4.41	5,112,890	3,270,346	2.91	3,320,447
權益總計	35,026,708	30.06	34,340,670	33,573,763	30.52	32,936,468	32,906,389	28.82	32,315,862
負債及權益總計	\$116,544,083	100.00	\$115,858,045	\$109,992,431	100.00	\$109,355,136	\$114,194,918	100.00	\$113,604,391

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一〇二年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.8719)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	單 位
一〇二	HK\$1:NT\$3.8373
一〇一	HK\$1:NT\$3.7430
一〇〇	HK\$1:NT\$3.7379
九九	HK\$1:NT\$3.6694

註三：民國一〇一年十二月三十一日資產、負債及權益科目未經上市地簽證會計師事務所查核。



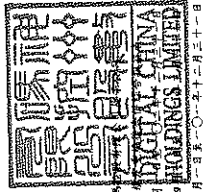
董事長：郭為



經理人：林暢



會計主管：王麗潔



神州郵船有限公司
HONGKONG & SOUTH CHINA
STEAMSHIP COMPANY LIMITED

民國一〇二年四月一日至一〇二年三月三十一日
民國一〇一年四月一日至一〇一年三月三十一日
民國一〇一年四月一日至一〇一年三月三十一日

單位：新台幣千元，惟每股盈餘為元

會計項目	一〇二年四月一日至一〇二年三月三十一日		一〇一年四月一日至一〇一年三月三十一日		一〇一年四月一日至一〇一年三月三十一日(註三)	
	金額	%	金額	%	金額	%
營業收入	\$202,263,049	100.00	\$284,380,441	100.00	\$219,434,221	100.00
營業成本	(189,281,425)	(93.54)	(263,786,143)	(92.69)	(203,446,759)	(92.71)
營業毛利	13,081,624	6.46	20,594,298	7.31	15,987,462	7.29
營業費用	(7,905,824)	(3.91)	(11,380,030)	(4.00)	(8,450,460)	(3.85)
管理費用	(1,418,265)	(0.70)	(2,307,326)	(0.88)	(1,613,231)	(0.74)
其他費用	(7,830,124)	(3.87)	(1,906,707)	(0.67)	(1,560,607)	(0.71)
營業費用合計	(17,134,213)	(8.48)	(15,794,123)	(5.55)	(11,216,235)	(5.11)
營業利益(損失)	(4,072,389)	(2.02)	5,006,175	1.76	4,771,227	2.18
營業外收入及支出	979,687	0.48	1,155,818	0.41	724,444	0.33
其他收入	2,396,853	1.18	2,029,234	0.71	1,318,181	0.60
其他利益及損失	(992,067)	(0.34)	(1,135,260)	(0.40)	(865,881)	(0.39)
財務成本	299,847	0.15	117,981	0.04	92,415	0.04
營業外收入及支出合計	2,444,320	1.45	2,167,773	0.76	1,747,691	0.80
稅前淨利(淨損)	(1,128,209)	(0.57)	(1,174,243)	(0.42)	(1,637)	(0.00)
所得稅費用(可免)	(665,045)	(0.33)	(1,285,943)	(0.45)	(889,643)	(0.41)
本期淨利(淨損)	\$ (1,793,114)	(0.99)	\$ (848,334)	(0.30)	\$ (1,637)	(0.00)
其他綜合損益	342,264	0.17	191,071	0.07	191,067	0.09
國外營運機構財務報表換算之兌換差額	(141,417)	(0.07)	(198,972)	(0.07)	(64,456)	(0.03)
備供出售金融資產未實現利得(損失)	200,847	0.10	200,847	0.07	126,631	0.06
本期其他綜合損益(稅後淨額)	\$ (1,590,467)	(0.80)	\$ (848,334)	(0.30)	\$ (1,637)	(0.00)
本期綜合損益總額	\$ (1,590,467)	(0.80)	\$ (848,334)	(0.30)	\$ (1,637)	(0.00)
淨利(損)歸屬於：						
母公司業主	\$725,636	0.36	\$5,294,316	1.86	\$4,533,945	2.07
非控制權益	(2,116,950)	(1.05)	(5,872,689)	(2.07)	(620,433)	(0.28)
本期淨利	\$ (1,391,314)	(0.69)	\$ (2,578,373)	(0.91)	\$ (88,488)	(0.04)
綜合損益總額歸屬於：						
母公司業主	\$558,199	0.28	\$5,270,094	1.85	\$4,627,901	2.11
非控制權益	(2,148,666)	(1.07)	(603,010)	(0.21)	(653,108)	(0.30)
本期綜合損益總額(新台幣千元)	\$ (1,590,467)	(0.80)	\$ (848,334)	(0.30)	\$ (1,637)	(0.00)
本期淨利	\$0.30		\$4.96		\$4.25	
轉譯每股盈餘(新台幣千元)	\$0.30		\$4.85		\$4.19	

註一：上列財務報表之所有損益科目金額，係以民國一〇二年三月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.8719)換算。

註二：最近五年度每股對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一〇二一	HK\$1:NT\$3.9309	HK\$1:NT\$3.8373	HK\$1:NT\$3.8730
一〇二〇	HK\$1:NT\$3.9589	HK\$1:NT\$3.8174	HK\$1:NT\$3.8779
一〇一九	HK\$1:NT\$4.0207	HK\$1:NT\$3.8113	HK\$1:NT\$3.8604

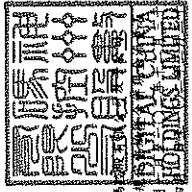
註三：民國一〇一年三月三十一日損益科目未經會計師事務所查核。

董事長：郭為

經理人：林尚



會計主管：王顯榮



神州執業
 依中華民國證券
 民國一〇一年四月
 及民國一〇一年四月一日至一〇一年三月三十一日

項目	一〇一年四月一日至一〇一年三月三十一日		一〇一年四月一日至一〇一年三月三十一日		一〇一年四月一日至一〇一年三月三十一日		一〇一年四月一日至一〇一年三月三十一日	
	依香港一般公認會計原則編製金額	調整金額	依中華民國規定編製金額	調整金額	依香港一般公認會計原則編製金額	調整金額	依中華民國規定編製金額	
營業活動之現金流量：								
本期稅前(損失)/淨利	\$ (1,128,268)	\$ (45,974)	\$ 7,106,144	\$ (61,894)	\$ 6,044,021	\$ (1,637)	\$ 6,042,384	
調整項目：								
收益費損項目：								
呆帳費用	407,548	-	452,811	-	363,695	-	363,695	
折舊費用	479,664	638	618,565	33	458,212	1,637	459,849	
攤銷費用	39,505	-	19,530	-	13,668	-	13,668	
利息費用	692,067	-	1,135,260	-	863,883	-	863,883	
利息收入	(191,915)	-	(370,003)	-	(190,784)	-	(190,784)	
股利收入	(10,388)	-	-	-	-	-	-	
處分投資損失	(281,061)	-	(974,112)	-	(966,027)	-	(966,027)	
採用權益法之關聯企業及合資損益之份額	(259,847)	-	(117,981)	-	(92,415)	-	(92,415)	
處份不動產、廠房及設備損失(利益)	30,317	-	(16,390)	-	48,225	-	48,225	
股份基礎支付酬勞成本	4,574,452	-	251,623	-	177,480	-	177,480	
金融資產減損撥回	288,813	-	428,310	-	428,310	-	428,310	
與營業活動相關之資產負債變動數：	(45,336)	45,336	(61,771)	61,771	-	-	-	
應收票據(增加)/減少	(995,976)	-	805,333	-	461,438	-	461,438	
應收帳款(增加)/減少	(5,647,356)	-	280,956	-	(5,509,614)	-	(5,509,614)	
存貨(增加)/減少	(206,620)	-	(2,477,699)	-	(1,054,241)	-	(1,054,241)	
持有供交易之金融資產(增加)/減少	(231,799)	-	150,729	-	172,582	-	172,582	
其他流動資產(增加)/減少	1,008,479	-	(1,812,626)	-	(879,208)	-	(879,208)	
應付票據增加/(減少)	(4,047,560)	-	(5,171,788)	-	(3,570,393)	-	(3,570,393)	
應付帳款增加/(減少)	7,048,484	-	(295,885)	-	2,612,655	-	2,612,655	
其他流動負債增加/(減少)	1,214,937	-	2,419,597	-	3,467,976	-	3,467,976	
營運產生之現金	2,737,140	-	2,432,374	-	2,849,463	-	2,849,463	
收取之利息	248,568	-	420,237	-	222,324	-	222,324	
支付之所得稅	(827,166)	-	(1,066,821)	-	(722,872)	-	(722,872)	
營業活動之淨現金流入	2,158,542	-	1,785,790	-	2,348,915	-	2,348,915	

(請參閱合併財務報表附註)

註一：上列財務報表之所有科目金額，係以民國一〇一年十二月三十一日之港幣對新台幣匯率(HK\$1 : NTS\$3.8719)換算。

註二：最近三年度應憑資料對新台幣最高、最低及平均匯率如下：

年	最高	最低	平均
一〇一〇	HK\$1:NTS\$3.9300	HK\$1:NTS\$3.7430	HK\$1:NTS\$3.8373
一〇一〇	HK\$1:NTS\$3.9589	HK\$1:NTS\$3.7579	HK\$1:NTS\$3.8174
一〇一〇	HK\$1:NTS\$4.0207	HK\$1:NTS\$3.6694	HK\$1:NTS\$3.8113

註三：民國一〇一年四月一日至一〇一年三月三十一日現金流量資料係根據上市地簽證會計師事務所查核。

董事長：郭壽

經理人：林晴

會計主管：王瑞芳





神州數碼
DING BROS CHINA
及民國一〇一一年四月一日至一〇一一年十二月三十一日

單位：新臺幣千元

項目	一〇一〇年四月一日至一〇一〇年十二月三十一日		一〇一一年四月一日至一〇一一年十二月三十一日		一〇一一年四月一日至一〇一一年十二月三十一日(經三)	
	依香港一般公認會計原則編製金額	調整金額(減)	依香港一般公認會計原則編製金額	調整金額(減)	依香港一般公認會計原則編製金額	調整金額(減)
投資活動之現金流量：						
處分不動產、廠房及設備	46,827	-	46,827	-	1,405	1,405
購買不動產、廠房及設備	(489,690)	-	(489,690)	-	(1,213,894)	(1,213,894)
取得投資性不動產	(584,285)	-	(584,285)	-	-	-
取得權益法之長期投資款	(1,074,812)	-	(1,074,812)	-	(414,510)	(414,510)
處分採權益法之投資	-	-	46,060	-	46,060	46,060
處分子公司	646,131	-	646,131	-	489,904	489,904
取得備供出售金融資產	(654,773)	-	(654,773)	-	(1,056,924)	(1,056,924)
出售備供出售金融資產	52,329	-	52,329	-	-	-
取得持有至到期日之金融資產	(124,976)	-	(124,976)	-	(24,443)	(24,443)
其他應收款(增加)/減少	(1,169,155)	-	(1,169,155)	-	(1,255,103)	(1,255,103)
其他非流動資產(增加)/減少	(57,221)	-	(57,221)	-	(1,228,062)	(1,228,062)
收取之股利	9,691	-	9,691	-	31,521	31,521
投資活動之淨現金流出	(3,379,934)	-	(3,379,934)	-	(5,411,090)	(5,411,090)
經營活動之現金流量：						
借還長期借款	(29,856,262)	-	(29,856,262)	-	(35,475,144)	(35,475,144)
支付之利息	(692,067)	-	(692,067)	-	(1,135,260)	(1,135,260)
行使購股權	6,269	-	6,269	-	16,696	16,696
溢價長期借款	31,860,862	-	31,860,862	-	41,500,201	41,500,201
發放現金股利	(1,605,259)	-	(1,605,259)	-	(1,645,503)	(1,645,503)
非控制權益變動	45,336	-	45,336	-	-	-
其他非經營活動	149,374	-	149,374	-	-	-
經營活動之淨現金流入	(91,747)	-	(91,747)	-	3,260,990	3,260,990
匯率變動對現金及約當現金之影響	169,739	-	169,739	-	114,781	114,781
本期現金及約當現金增加(減少)數	(1,143,400)	-	(1,143,400)	-	(217,571)	(217,571)
期初現金及約當現金餘額	16,221,396	-	16,221,396	-	16,470,927	16,470,927
期末現金及約當現金餘額	\$15,077,996	\$-	\$15,077,996	\$-	\$16,253,356	\$16,253,356

(請參閱合併財務報表附註)

註一：上列財務報表之所有科目金額，係以民國一〇一〇年十二月三十一日之港幣對新台幣匯率(HK\$1 : NT\$3.8719)換算。

註二：最近三年度港幣對新台幣匯率，請參閱平均匯率如下：

年	港幣	新台幣	平均
一〇一〇年	HK\$1:NT\$3.9300	HK\$1:NT\$3.7450	HK\$1:NT\$3.8373
一〇一〇年	HK\$1:NT\$3.9589	HK\$1:NT\$3.7379	HK\$1:NT\$3.8174
一〇一〇年	HK\$1:NT\$4.0207	HK\$1:NT\$3.6694	HK\$1:NT\$3.8113

註三：民國一〇一〇年四月一日至一〇一〇年十二月三十一日現金流量科目未包括原上市地發總會計師事務所查帳。

董事長：郭島

經理人：林梅

會計主管：王維英



神州數碼控股有限公司及子公司

合併財務報表重編說明

民國一〇二年四月一日至民國一〇二年十二月三十一日

及民國一〇一年四月一日至民國一〇二年三月三十一日

(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

神州數碼控股有限公司及其子公司(以下簡稱合併公司)如附件四所列之民國一〇二年四月一日至民國一〇二年十二月三十一日及民國一〇一年四月一日至民國一〇二年三月三十一日之財務報告暨供參考比較之用之民國一〇一年四月一日至民國一〇一年十二月三十一日之財務報表，係包括神州數碼控股有限公司(以下簡稱本公司)及其子公司之合併財務資訊(附件四譯稱“本集團”或“本集團合併”)。依香港財務報告準則、香港一般公認會計原則及香港公司條例(以下簡稱香港一般公認會計原則)的揭露要求編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則不同，與我國「證券發行人財務報告編製準則」、「金融監督管理委員會認可之國際財務報導準則、國際會計準則、國際財務報導解釋及解釋公告」(以下簡稱中華民國規定)規定部分不符，爰依中華民國行政院金融監督管理委員會金管證審字第 1010056540 號發布之「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依中華民國規定格式予以重編。

二、中華民國規定及香港一般公認會計原則之差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如次：

	中華民國規定	香港一般公認會計原則	對重編合併財務報表之影響
投資性不動產之衡量基礎	依照中華民國現行證券發行人財務報告編製準則，對投資性不動產之衡量僅得採成本模式。	符合規定的不動產需分類為投資性不動產，並得以採公平價值執行重評價，每期公平價值的變動則列入損益。	已予以調整 資產影響數 102.12.31：(831,032)仟元 102.03.31：(770,050)仟元 101.12.31：(709,881)仟元 保留盈餘影響數 102.12.31：(744,891)仟元 102.03.31：(683,088)仟元 101.12.31：(683,086)仟元 權益影響數 102.12.31：(40,167)仟元 102.03.31：(25,158)仟元 101.12.31：(25,158)仟元 損益影響數 102.04.01~102.12.31：(45,974)仟元 101.04.01~102.03.31：(61,804)仟元 101.04.01~101.12.31：(1,637)仟元
因投資性不動產而導致之遞延所得稅效果	以成本認列並計提折舊的方式計算財稅的課稅基礎差異，並計算其遞延所得稅效果。	以公平價值執行重評價的方式計算財稅的課稅基礎差異，並計算其遞延所得稅效果。	已予以調整 資產影響數 102.12.31：144,994 仟元 102.03.31：132,755 仟元 101.12.31：119,354 仟元 保留盈餘影響數 102.12.31：124,977 仟元 102.03.31：111,578 仟元 101.12.31：111,576 仟元 權益影響數 102.12.31：10,367 仟元 102.03.31：7,779 仟元 101.12.31：7,778 仟元 損益影響數 102.04.01~102.12.31：9,650 仟元 101.04.01~102.03.31：13,398 仟元 101.04.01~101.12.31：-

中華民國規定及香港財務報表表達及其他事項之重大差異彙總說明

	中華民國規定	香港一般公認會計原則	對重編合併財務報表之影響
資產負債表	一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及股東權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。	已依中華民國財務報表規定予以表達揭露
備供出售金融資產	投資於非上市櫃公司股票，因無活絡市場公開報價，應予重分類至以成本衡量之金融資產，投資於無活絡市場公開報價之債券，應予以重分類至無活絡市場之債券投資。	權益證券無活絡市場，但其公平價值能可靠衡量時，以公平價值衡量。	已依中華民國財務報表表達揭露 資產影響數 102.12.31： 849,390 仟元 102.03.31： 829,388 仟元 101.12.31： 679,352 仟元
綜合損益表	應區分營業收入、營業成本、營業費用、營業外收入及支出、及所得稅費用，分別予以列示。	應區分營業收入、聯屬公司利益（損失）、財務成本、所得稅費用、本年度利益（損失）。	已依中華民國財務報表規定予以表達揭露
存貨跌價損失(回升利益)	存貨跌價損失(回升利益)列為營業成本項下。	存貨跌價損失(回升利益)帳列為營業費用。	已依中華民國財務報表表達揭露 損益影響數 102.04.01~102.12.31： 391,670 仟元 101.04.01~102.03.31： (10,055)仟元 101.04.01~101.12.31： (65,834)仟元
處分不動產、廠房及設備損失	處分不動產、廠房及設備損失帳列其他利益及損失。	處分不動產、廠房及設備損失帳列營業費用。	已依中華民國財務報表表達揭露 損益影響數 102.04.01~102.12.31： 30,317 仟元 101.04.01~102.03.31： - 101.04.01~101.12.31： 48,225 仟元

	中華民國規定	香港一般公認會計原則	對重編合併財務報表之影響
減損損失	減損損失帳列其他利益及損失。	若企業採用性質別表達損費項目，資產減損應單獨列示；若採功能別表達損費項目，資產減損損失應歸屬於其相關之功能別費用。	已依中華民國財務報表表達揭露 損益影響數 102.04.01~102.12.31： 288,813 仟元 101.04.01~102.03.31： 428,311 仟元 101.04.01~101.12.31： 428,309 仟元

附 件 四



神州数码
Digital China

Leading Sm@rt City in 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



2013 Annual Report 年報



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Company Profile

公司簡介

Digital China (stock code: 00861) is the largest integrated IT service 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 planning and consulting, integration of IT infrastructure, design and implementation of solutions, design and development of application software, outsourcing of IT system operation and maintenance, IT distribution, logistics and maintenance, providing integrated end-to-end IT services to its customers.

Leveraging strengths in the research and development of IT technologies and IT building in industries amassed over the years, Digital China has undertaken a number of national programmes and projects in key technologies, such as the “Technology Upgrade and Industrial Transformation Pilot Project” of the National Development and Reform Commission, the “National Information Security Project,” “Project on the Internet of Things” as an important support of the “Outline for the Development of the Internet of Things during the 12th Five-Year Plan Period” of the State, the “863 Programme” and the “Technology Support Programme” of the Ministry of Science and Technology, and key technology projects of the Ministry of Industry and Information Technology including “CHB (Core electronic devices, High-end generic chips and Basic software),” “Electronic Information Industry Development Foundation” (a key project in the electronic information sector), “Conversion of National Technological Deliverables” and “New-generation Wireless Broadband Communications Network.” “Digital China” is both the name by which we identify our Company and a mission that we charge ourselves with. In 2010, Digital China launched the Sm@rt City strategy which called for the integration of the urbanisation process and the informatisation process, seeking to identify further sub-segments in IT consumption and direct the development of the Sm@rt City on the back of its practical experience in IT services generated over the years. 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(股份代號:00861)是中國最大的整合IT服務提供商,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》「亞太地區最佳大型上市公司50強」、《財富》「中國企業500強」、「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廠商在中國的長期战略合作夥伴。神州數碼已構建起完整的IT服務價值鏈,服務涉及IT規劃諮詢、IT基礎設施系統集成、解決方案設計與實施、應用軟件設計及開發、IT系統運維外包、IT分銷、物流和維保等領域,為客戶提供端到端的整合IT服務。

憑藉在信息技術領域多年的技術研發積累和行業信息化建設實力,神州數碼承擔了國家發展和改革委員會「技術改造工業轉型升級導向計劃項目」、「國家資訊安全項目」、國家《物聯網十二五發展綱要》重要支撐課題的「物聯網項目」、國家科技部「863計劃」、「科技支撐計劃」、以及國家工業和信息化部科技重大項目「核高基」、電子信息領域重點課題「電子信息產業發展基金」、「國家科技成果轉化」、「新一代無線寬頻通信網」等一系列國家重點科技計劃項目。正如公司的命名一樣,神州數碼始終以「數字化中國」為使命。2010年,神州數碼提出「智慧城市」戰略,融合城市化和信息化進程,在信息消費領域精耕細作,以多年的IT服務實踐和積累引領著「智慧城市」時代的發展。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

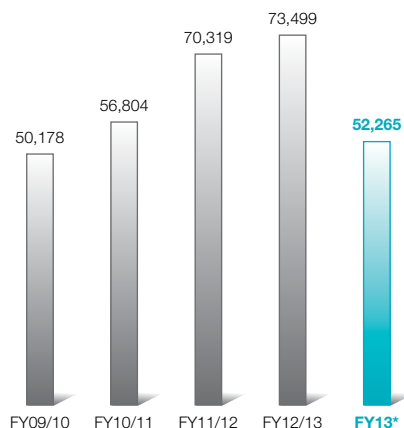
財務摘要

		FY2013* 二零一三 財年* HK\$m 港幣百萬元	FY2012/13 二零一二/ 一三財年 HK\$m 港幣百萬元	FY2011/12 二零一一/ 一二財年 HK\$m 港幣百萬元	FY2010/11 二零一零/ 一一財年 HK\$m 港幣百萬元	FY2009/10 二零零九/ 一零財年 HK\$m 港幣百萬元
For the Year	於年度內					
Revenue	收入	52,265	73,499	70,319	56,804	50,178
Profit/(loss) from Operating Activities	經營溢利/(虧損)	(180)	2,114	1,945	1,462	1,164
Net Profit from Ordinary Activities Attributable to Shareholders	股東應佔日常業務之溢利淨額	84	1,372	1,245	1,005	824
Earnings per Share (HK cents)	每股盈利(港仙)	7.87	128.01	116.32	96.13	83.12
Dividends per Share (HK cents)	每股股息(港仙)	17.80	38.80	39.80	32.25	28.26
At Year-end	於年度末					
Total Assets	總資產	30,100	28,408	26,822	19,946	15,670
Shareholders' Funds	股東資金	7,726	7,826	6,821	6,033	4,201
Financial Ratio	財務比率					
Return on Equity (%)	股東資金回報率(百分比)	1.09	17.47	18.25	16.66	19.62
Interest Cover (times)	利息覆蓋比率(倍)	-0.63	7.31	5.93	6.38	9.31
Current Ratio (times)	流動比率(倍)	1.36	1.44	1.36	1.44	1.43
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	附息債項佔股東資金比率(倍)	0.78	0.70	0.59	0.33	0.41

Revenue

收入

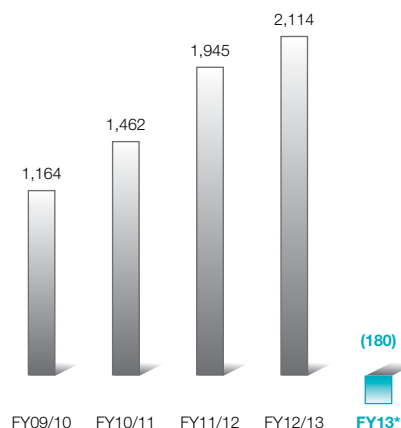
HK\$m
港幣百萬元



Profit/(loss) from Operating Activities

經營溢利/(虧損)

HK\$m
港幣百萬元

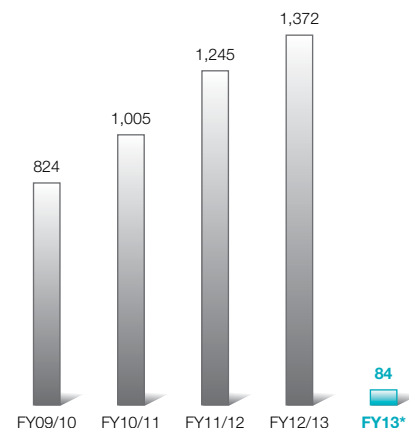


Net Profit from Ordinary Activities

Attributable to Shareholders

股東應佔日常業務之溢利淨額

HK\$m
港幣百萬元



* 截至二零一三年十二月三十一日止九個月

* For the nine months ended 31 December 2013



神州数码
Digital China



Significant Events

大事回顧

April

Ya'an City in Sichuan was unexpectedly hit by an earthquake. Digital China responded swiftly by making a donation

Ya'an City in Sichuan was unexpectedly hit by an earthquake. Digital China responded swiftly by making a donation.

"Digital China City Discovery Journey-Spring forum" was held in Beijing

"Digital China City Discovery Journey-Spring forum" was held in Beijing. The focus on "Big Data" therein has aroused vibrant discussion.

Successful tender of the "Safe City" project of Songyuan City, Jilin Province.

Digital China won the tender of the "Safe City" project of Songyuan City, Jilin Province.

May

Entered a deal and solely provide logistics service to BYD

Digital China IT Logistics stroke a deal with BYD to solely provide logistics service to BYD 's spare parts, for a period of 5 years starting from 1 June 2013.

Entered into a framework agreement with Huizhou for strategic cooperation in Smart City strategy

Digital China entered into a framework agreement with Huizhou for strategic cooperation in Smart City strategy.

Entered into a framework agreement with Chongqing for strategic cooperation in Smart City strategy

Digital China entered into a framework agreement with Chongqing for strategic cooperation in Smart City strategy.

Entered into a strategic cooperation agreement with Schneider

Digital China entered into a strategic cooperation agreement with Schneider.

四月

四川省雅安市突發地震災害，神州數碼第一時間捐出善款

四川省雅安市突發地震災害，神州數碼第一時間捐出善款。

「神州數碼發現城市之旅春季沙龍」在京舉行

「神州數碼發現城市之旅春季沙龍」在京隆重舉行，首站聚焦「大數據」引發熱議。

中標吉林省松原市「平安城市」項目

神州數碼成功中標吉林省松原市「平安城市」項目。

五月

取得比亞迪全國備件物流整包項目

神州數碼科捷物流取得比亞迪全國備件物流整包項目，由2013年6月1日起5年，比亞迪汽車的全國備件物流整包服務將由科捷物流獨家提供。

與惠州市簽署智慧城市戰略合作框架協議

神州數碼與惠州市簽署智慧城市戰略合作框架協議。

與重慶簽署智慧城市戰略合作框架協議

神州數碼與重慶簽署智慧城市戰略合作框架協議。

與施耐德簽署戰略合作協議

神州數碼與施耐德簽署戰略合作協議。

Smart City R&D Base was established in Nanjing

Digital China's Smart City R&D Base was established in Nanjing.

Provide post-quake relief in Ya'an City, Sichuan

Digital China joined hands with Han Hong Charitable Foundation to provide post-quake relief in Ya'an City, Sichuan.

June

DCITS was ranked the first among the "Top 5 Leading Gold Service Providers"

At the '2013 China Solution Provider Forum & the Gold Software Gold Service Survey Awarding Ceremony' held in Beijing, Digital China Information Service was ranked the first among the "Top 5 Leading Gold Service Providers."

"Fuzhou Integrated Citizen Service Platform" was featured in the "11th China • Strait Projects Trade Fair"

Digital China featured in the "11th China • Strait Projects Trade Fair". "Fuzhou Integrated Citizen Service Platform" was showcased as a key project promoted by the Fuzhou Municipal Government.

"Cisco FY13 Best Partner – Greater China Award" and "Cisco FY13 Global Service Innovation Award"

Cisco FY13 Global Partners Conference was held in Boston. Digital China received the "Cisco FY13 Best Partner – Greater China Award" and "Cisco FY13 Global Service Innovation Award" at Cisco FY13 prize-awarding ceremony.

July

The NACS flow control solution passed Cisco's CDN test

The NACS flow control solution self-developed by Digital China was officially admitted to Cisco's global product catalogue after undergoing stringent examination by Cisco. Digital China became the first Chinese company to pass Cisco's CDN test.

智慧城市產業研發基地落戶南京

神州數碼智慧城市產業研發基地落戶南京。

為四川雅安抗震救災提供援助

神州數碼攜手韓紅愛心基金會傳遞大愛，為四川雅安抗震救災提供援助。

六月

神州信息榮膺「金服務之五大領袖服務商」榜首

「2013中國方案商大會暨金軟件金服務調查評選頒獎盛典」在京隆重召開，神州信息榮膺「金服務之五大領袖服務商」榜首。

「福州市民融合服務平台」亮相第十一屆中國•海峽項目成果交易會

神州數碼亮相第十一屆中國•海峽項目成果交易會，「福州市民融合服務平台」作為福州市人民政府的重點推廣項目應邀參展。

榮獲「FY13思科大中華區最佳合作夥伴」大獎和「全球服務創新獎」

思科FY13全球合作夥伴峰會在美國波士頓隆重召開，神州數碼在思科FY13頒獎典禮上榮獲「FY13思科大中華區最佳合作夥伴」大獎和「全球服務創新獎」兩項大獎。

七月

NACS流量控制解決方案通過思科CDN測試的自主研發產品

經過思科嚴格的審批測試，神州數碼NACS流量控制解決方案正式進入思科全球產品名錄，成為國內第一家通過思科CDN測試的自主研發產品，開創了行業先河。

No. 01 “Certificate of Compliance with ITSS Information Technology Service Operation and Maintenance Standards”

A meeting for the assessment of compliance with “Standards for the Operation and Maintenance of IT Services Part I: General Requirements” was convened by the MIIT in Beijing. Digital China Advanced Systems Service Limited was the first company that fulfilled the requirements and obtained the No. 01 “Certificate of Compliance with ITSS Information Technology Service Operation and Maintenance Standards”.

The meat and vegetable circulation and tracking system of Wujiang in Jiangsu province passed the final inspection

The meat and vegetable circulation and tracking system of Wujiang in Jiangsu province, developed by Digital China, passed the final inspection after more than 3 months of trial operation.

Ranked 83rd in Fortune China 500 list for 2013

Digital China was ranked 83rd in Fortune China 500 list for 2013, on the back of the company’s 2012 RMB600 million revenue. The company was in the top 100 list for 4 years in a row.

“Smart Wuhan’ Discovering Journey” was held successfully in Wuhan

The “12th Standing Committee Meeting of Wuhan Youth Federation and Digital China’s ‘Smart Wuhan’ Discovering Journey” organised by the Wuhan Municipal Committee of the Communist Youth League, Wuhan Youth Federation and Digital China, was held successfully in Wuhan.

August

“Integrated Platform for Command in Earthquake and Emergency Operations in Xi’an” passed the examination

The “Integrated Platform for Command in Earthquake and Emergency Operations in Xi’an”, undertaken by Digital China, passed the examination upon delivery and became the first of the kind adopted in sub-provincial city.

“Digital Meishan” was delivered with success

Digital China delivered the overall planning of “Digital Meishan” with success.

領取01號《ITSS信息技術服務運行維護標準符合性證書》

工信部在北京組織召開了《信息技術服務 運行維護 第1部分：通用要求》符合性評估工作會議。神州數碼系統集成服務有限公司為第一家通過該要求的企業領取了01號《ITSS信息技術服務運行維護標準符合性證書》。

江蘇吳江肉菜流通追溯體系通過終驗

神州數碼江蘇吳江肉菜流通追溯體系建設項目經過3個多月的試運行，順利通過終驗。

榮登《財富》2013年中國500強企業排行榜第83名

神州數碼憑借2012年的約600億元人民幣收入，榮登《財富》(中文版)2013年中國500強企業排行榜第83名，連續第四年入選中國500強的前100名。

「智慧武漢，發現之旅」順利在武漢舉行

由共青團武漢市委、武漢市青聯主辦，神州數碼獨家承辦的「武漢市青年聯合會第十二屆常委會暨神州數碼「智慧武漢，發現之旅」順利在武漢舉行。

八月

「西安地震應急指揮一體化技術平台」順利通過審查驗收

由神州數碼承建的「西安地震應急指揮一體化技術平台」順利通過審查驗收，是我國首個第一個副省級城市一體化地震應急指揮技術平台。

「數字眉山」總體規劃順利交付

神州數碼「數字眉山」總體規劃順利交付。

September

Foshan's Integrated Citizen Services Platform was recognized formally as Foshan Government's official webpage for public services

Foshan's Integrated Citizen Services Platform, built by Digital China, was recognized formally as Foshan Government's official webpage for public services.

"Foshan Citizens" was rated as the most useful app

"Foshan Citizens", a smart phone app for Foshan's Public Information Service Platform, designed and constructed by Digital China, was rated as the most useful app.

Successful tender for the logistics service of China Mobile Terminal Company for 2013 to 2016

Digital China IT Logistics won the logistics service bid of China Mobile Device for 2013 to 2016.

Elected as the chairman unit of the Federation of Smart Industries of Guangzhou Development District

Digital China was elected as the chairman unit of the Federation of Smart Industries of Guangzhou Development District, at the inaugural assembly and first council meeting.

October

The Changshu Citizen Card self-developed by Digital China was successfully launched

The Changshu Citizen Card self-developed by Digital China was successfully launched.

Public information service platform self-developed by Digital China, was formally launched

China's first public information service platform self-developed by Digital China, was formally launched in Beijing headquarter.

九月

佛山市民融合服務平台正式成為佛山官方市民服務網頁

由神州數碼搭建的佛山市民融合服務平台正式成為佛山官方市民服務網頁。

佛山公共信息服務平台手機app –「佛山市民」，獲評最實用app

神州數碼設計建設的佛山公共信息服務平台手機app –「佛山市民」，獲評最實用app。

中標中國移動終端公司2013–2016年物流服務項目

神州數碼旗下科捷物流成功中標中國移動終端公司2013–2016年物流服務項目。

當選廣州開發區智慧產業聯合會理事長單位

廣州開發區智慧產業聯合會召開了成立大會暨第一次理事會議，神州數碼全票當選理事長單位。

十月

神州數碼常熟市民卡成功首發

神州數碼常熟市民卡成功首發。

神州數碼城市公共信息服務平台隆重發佈

神州數碼自主研發的國內首個城市公共信息服務平台，在北京總部隆重發佈。

Entered into a strategic cooperation framework agreement with Beijing's Haidian District

Digital China and Beijing's Haidian District entered into a strategic cooperation framework agreement for building the "Smart Haidian".

A joint technology exchanges gathering by Digital China and Microsoft was successfully held in Beijing

A joint technology exchanges gathering by Digital China and Microsoft was successfully held in Beijing.

Zhangjiagang's Integrated Citizen Services Webpage System, developed by Digital China, went online officially

Zhangjiagang's Integrated Citizen Services Webpage System, developed by Digital China, went online officially.

Digital China and Baiyin City entered into a strategic framework agreement for Smart City strategies

Digital China and Baiyin City entered into a strategic framework agreement for Smart City strategies.

The Forum titling "Discovering the City. Journey of Innovation" was held in Qingdao

The Forum titling "Discovering the City. Journey of Innovation" was held in Qingdao. It was initiated by The Economic and Information Industry Commission of Qingdao, co-organised by Digital China and China Alliance of Smart City Technologies.

Entered into a strategic cooperation framework agreement with Qingdao City

Digital China and Qingdao City entered into a strategic cooperation framework agreement, aiming at full-scale cooperation in Smart City construction and nourishing smart industries.

與北京市海澱區簽署建設戰略合作框架協議

神州數碼與北京市海澱區簽署「智慧海澱」建設戰略合作框架協議。

神州數碼和微軟聯合主辦的技術交流日活動在北京成功舉辦

由神州數碼和微軟聯合主辦的技術交流日活動在北京成功舉辦。

神州數碼開發的張家港市民網頁綜合服務系統正式上線

神州數碼開發的張家港市民網頁綜合服務系統正式上線。

神州數碼與白銀市簽署智慧城市戰略框架協議

神州數碼與白銀市簽署智慧城市戰略框架協議。

「發現城市•創新之旅」論壇在青島舉行

由青島市經濟和信息化委員會主辦，神州數碼承辦，中國智慧城市產業技術聯盟協辦的「發現城市•創新之旅」論壇在青島舉辦。

與青島市簽署戰略合作框架協議

神州數碼與青島市簽署戰略合作框架協議，雙方將在智慧城市建設、發展智慧產業等領域全面展開合作。

November

“Gold Award” in *The Asset’s* 2013 Corporate Awards

Digital China won the “Gold Award” in *The Asset’s* 2013 Corporate Awards. It is the fourth consecutive year that the company received such an honour.

Successful tender for Nanning Citizen Card software development project

Digital China won the tender for Nanning Citizen Card software development project (Phase 1).

Entered into a strategic cooperation framework agreement with Benxi municipal government

Digital China entered into a strategic cooperation framework agreement with Benxi municipal government, to bring public information service platforms, citizen cards and other Smart City products to Benxi.

Digital China’s Xi’an Technology Park Phase 2 held a site topping ceremony

Digital China’s Xi’an Technology Park Phase 2 held a site topping ceremony.

December

DCN was named in two technology innovation awards

Digital China Networks, Ltd. (“DCN”) showcased its new-generation data-centre products at the “10th Conference for Network Administration Technologies” and returned with two technology innovation awards.

DCN won the tender for China Mobile’s SDN project

Digital China’s DCN won the tender for China Mobile’s SDN project, becoming the sole equipment provider for that project.

Mr. Guo Wei was named one of the “Most Influential Leaders of Listed Companies”

Mr. Guo Wei, Chairman of Digital China, was named one of the “Most Influential Leaders of Listed Companies” in the China Securities Gold Bauhinia Award.

十一月

榮獲《財資》雜誌2013年度最佳企業大獎金獎

神州數碼成功摘得《財資》雜誌2013年度最佳企業大獎金獎，這是神州數碼連續第四年獲得此項殊榮。

中標南寧市民卡軟件項目

神州數碼中標南寧市民卡(一期)軟件開發項目。

與本溪市政府簽署戰略合作框架協議

神州數碼與本溪市政府簽署戰略合作框架協議，城市公共信息服務平台和市民卡等智慧城市拳頭產品將落地本溪。

西安科技園二期工程舉行了隆重的結構封頂儀式

神州數碼西安科技園二期工程舉行了隆重的結構封頂儀式。

十二月

神州數碼網絡榮獲兩項技術創新獎

神州數碼網絡有限公司(DCN)，攜新一代數據中心級產品，參加了「第十屆網絡管理技術大會」，並榮獲兩項技術創新獎。

神州數碼網絡中標中國移動SDN項目

神州數碼網絡有限公司(DCN)成功中標中國移動SDN項目，成為該項目唯一的設備提供商。

郭為獲評「最具影響力上市公司領袖」

神州數碼董事局主席郭為獲評中國證券金紫荊獎「最具影響力上市公司領袖」。

Partner with ZTE for a concerted effort on cloud computing strategy

Digital China announced its strategic partnership with ZTE for a concerted effort on ZTE's cloud computing strategy. Both parties will have full-scale cooperation in relevant areas such as server storage, cloud computing software platform, desk-top virtualisation and data centers.

Digital China's software development and construction project for the information platform of Xiqing District Health Bureau of Tianjin passed the examination and evaluation

The software development and construction project for the information platform of Xiqing District Health Bureau of Tianjin, undertaken by Digital China, passed the examination and evaluation of the Procurement Centre of the Tianjin Government.

Entered a strategic cooperation agreement with China Mobile Terminal Company Limited

Digital China IT Logistics and China Mobile Group Device Company Limited reached a strategic cooperation agreement.

與中興共同推進雲計算戰略

神州數碼與中興通訊股份有限公司，雙方達成戰略合作，共同推進中興雲計算戰略，在相關的服務器存儲、雲計算軟件平台、桌面虛擬化、數據中心領域展開全面合作。

神州數碼天津市西青區衛生局信息化平台軟件開發建設項目通過驗收評審

神州數碼建設的天津市西青區衛生局信息化平台軟件開發建設項目，順利通過天津市政府採購中心組織的驗收評審。

與中國移動終端公司達成戰略合作

神州數碼科捷物流與中國移動終端公司達成戰略合作。



Awards

獎項

GOVERNMENT AND THIRD PARTY ORGANIZATION

Zhongguancun National Proprietary Innovation Showcase Zone New Technology and New Product (Service) Award (DCFW-1800E-N7204, DCRS-7604E, DCRS-6808E, DCRS-7608E, DCRS-9808, DCRS-9816,DCRS-6804E)	Beijing Municipal Science and Technology Commission
2013 Top 10 Leading Enterprise of China's Software and Information Service Industries	China Center for Information Industry Development
Best IT Service Enterprise of China's Communication Industry	China Center for Information Industry Development
Best Wireless Solution 2013	China Center for Information Industry Development
China Gold Services 2013 "Top 5 Service Providers"	China Center for Information Industry Development
Chinese IT Service Market Successful Enterprise 2012-2013	China Center for Information Industry Development
Innovative Product Technology Award	China Center for Information Industry Development
Network Administrators Survey-Most Influential Brand in China 2013	China Center for Information Industry Development
Excellent Innovative Enterprise of China's Electronic and Information Industry	China Electronics Enterprises Association
Guo Wei was awarded "2013 Top 10 Leaders in the Software and IT Services Industry in China"	China Software Industry Association, China Center for Information Industry Development and "Software and Information Service" Magazine
2012 Innovative and Best Market Development Enterprise of Hubei	Hubei Zong Gong Hui, Science and Technology Department of Hubei Province, Wuhan Donghu Gaoxin District Managing Committee and Hubei Private Economy Research Institute

政府及第三方機構

中關村國家自主創新示範區新技術新產品(服務)獎(DCFW-1800E-N7204, DCRS-7604E, DCRS-6808E, DCRS-7608E, DCRS-9808, DCRS-9816, DCRS-6804E)	北京市科學技術委員會
2013中國軟件和信息服務十大領軍企業	中國電子信息產業發展研究院
中國通信產業最佳IT服務企業獎	中國電子信息產業發展研究院
2013年度最佳無線解決方案獎	中國電子信息產業發展研究院
2013中國金服務「五大領袖服務商」	中國電子信息產業發展研究院
2012-2013中國IT服務市場年度成功企業	電子信息產業發展研究院
產品技術創新獎	中國電子信息產業發展研究院
2013中國網絡主管調查最具影響力品牌	中國電子信息產業發展研究院
全國電子信息行業優秀創新企業	中國電子企業協會
郭為獲「2013年度中國軟件和信息服務十大領軍人物」	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
2012年湖北創新型企業暨最具市場開拓力企業	湖北省總工會、湖北省科技廳、武漢東湖高新區管委會、湖北民營經濟研究院

Awards 獎項

Gold Award - 17th International Soft China (Digital Chin's Cloud Computing Data Centre operating system V2.1)	Organising Committee of International Soft China	第十七屆中國國際軟件博覽會金獎(神州數碼雲計算數據中心運營支撐系統V2.1)	中國國際軟件博覽會組委會
Innovation Award - 17th International Soft China (for Digital China's Cloud Integration Solution V1.0)	Organising Committee of International Soft China	第十七屆中國國際軟件博覽會創新獎(神州數碼雲集成解決方案V1.0)	中國國際軟件博覽會組委會
Outstanding Contribution Award - National Vocational School Capacity Contest	Organising Committee of National Vocational School Capacity Contest	全國職業院校技能大賽突出貢獻獎	全國職業院校技能大賽組織委員會
Excellent Enterprises in Technological Innovation 2012	Wuhan Science and Technology Bureau, Wuhan Association for Science and Technology, Wuhan Enterprise Confederation, Wuhan Enterprise Association	2012年科技創新優秀企業	武漢市科學技術局、武漢市科學技術協會、武漢企業聯合會、武漢企業家協會

BUSINESS PARTNERS

Major Account Partner Award 2013	Acer
Best Partnership Award	AMD
FY14 Most Valuable General Distributor (China)	BlueCoat
Long-term Cooperation Award	Canon
Global Excellent Distributor	Cassidian
FY13 "Cisco Solutions" Contest – Winner	Cisco
FY13 Cisco Data Center Best General Distributor – Asia Pacific	Cisco
FY13 Cisco Best Marketing Integrated Campaign Award – Asia Pacific	Cisco
FY13 Cisco Best Service Distribution Dealer – Greater China	Cisco

合作夥伴

2013年度總代合作獎	宏碁
最佳合作夥伴獎	超威半導體
FY14中國區最具價值總代理	布魯科特
長久合作獎	佳能
全球優秀代理商	凱信迪安
FY13「思科好方案」解決方案大賽第一名	思科
FY13思科亞太區數據中心最佳分銷總代理	思科
FY13思科亞太區最佳市場推動獎	思科
FY13思科大中華區最佳服務分銷總代理	思科

Awards 獎項

FY13 Cisco Best Data Center Partner – Asia Pacific	Cisco	FY13思科亞太區數據中心最佳合作夥伴	思科
FY13 Cisco Best Distribution Dealer – Greater China	Cisco	FY13思科大中華區最佳分銷總代理	思科
FY13 Cisco Best Partner – Greater China	Cisco	FY13思科大中華區最佳合作夥伴	思科
FY13 Cisco Worldwide Service Innovation Award	Cisco	FY13思科全球服務創新獎	思科
Excellent Sales Management Award	Dell	銷售管理卓越獎	戴爾
Velocity Services Quality Award	EMC	年度服務質量獎	易安信
VSPEX Distributor of the Year	EMC	VSPEX年度優秀分銷商	易安信
2013 Fortinet Distributing Partner (China)	Fortinet	2013年度Fortinet中國區分銷商合作夥伴	飛塔信息科技
Excellent Big Customer ASC Support Award – HP Longhua Station	Hewlett-Packard	優秀大客戶ASC支持獎 – 惠普龍華站	惠普
Excellent Big Customer Partner Supporting Award	Hewlett-Packard	優秀大客戶合作夥伴支持獎	惠普
First in Partners with Excellent Operations	Hewlett-Packard	優秀運營合作夥伴第一名	惠普
Monthly Excellent ASC Award – HP Jiangmen Station	Hewlett-Packard	月度優秀ASC獎 – 惠普江門站	惠普
Quarterly Big Customer Support Award – HP Longhua Station	Hewlett-Packard	季度大客戶支持獎 – 惠普龍華站	惠普
Quarterly Excellent ASC Award – HP Nanning Station	Hewlett-Packard	季度優秀ASC獎 – 惠普南寧站	惠普
Second in Partners with Excellent Operations	Hewlett-Packard	優秀運營合作夥伴第二名	惠普
Best Partnership Award	HGST	合作夥伴最佳貢獻獎	HGST
2013 Huawei Best Contribution Award for General Distributor	Huawei	2013華為總代傑出貢獻獎	華為
2013 Huawei Agissson General Distributor Service Support Award	Huawei	2013華為安捷信總經銷商服務支撐獎	華為

Awards 獎項

2013 Huawei Strategic Customer Breakthrough Award	Huawei	2013華為戰略客戶突破獎	華為
IBM 2013 Best Software Distributor Award	IBM	IBM 2013年度軟件最佳分銷獎	IBM
IBM 2013 Outstanding Contribution Award	IBM	IBM 2013年度傑出貢獻獎	IBM
APAC Innovative Partner of the Year	Juniper Networks	APAC年度創意合作夥伴	瞻博網絡
FY13 Juniper Networks Best Distributor – Greater China	Juniper Networks	FY13 Juniper Networks大中華區最佳分銷商	瞻博網絡
Microsoft FY13 Authorized Distribution Partners – Best Regional Development Award	Microsoft	微軟FY13授權總分銷商最佳區域開拓獎	微軟
Microsoft FY13 Named Account Resellers – Partner of the Year	Microsoft	微軟FY13大客戶轉售商年度合作夥伴獎	微軟
Microsoft FY13 Strategic Partners – Partner of the Year (China)	Microsoft	微軟FY13中國區最佳合作夥伴	微軟
Best Partner Award	Polycom	最佳合作夥伴獎	寶利通
Best Partner of the Year	Polycom	最佳合作夥伴獎	寶利通
2013 Outstanding Partner of the year	Radware	2013年度傑出夥伴	Radware
Best Contribution Award	VSENS	最佳貢獻獎	聯通華盛
Excellent Supplier 2013	Walmart	2013年優秀供應商	沃爾瑪

MEDIA ORGANIZATION

2013 Top 10 Providers of Data Solutions (Green Data Solutions)	Business Partner
2013 Top 10 Providers of Telecommunications Sector Solutions	Business Partner
2013 Top 100 Solutions Providers in China (Cloud Platform)	Business Partner
2013 CIO Trusted Excellent Product Award	ChinaByte
2013 Fortune China 500	Fortune China
Guo Wei was awarded “Top 50 Most Influential Business Leaders in China”	Fortune China
2013 Product Innovation Award	IT168.com
2013 China IT Service and Product Sales Golden Label (“Real Easy” Services)	Economy
2013 Best Exemplary Brand for Public Satisfaction in China’s IT Service Industry	Economy
2013 Innovative Core Switch Product	Network World
Guo Wei was awarded “Most Influential Leaders of Listed Companies” in China Securities Gold Bauhinia Award	Ta Kung Pao
Corporate Gold Award	The Asset
2013 ZDNET Product and Technology Excellence Award	ZDNet.com.cn
2013 Excellent Product Award	Zol.com.cn

媒體

2013十佳大數據方案商(綠色數據解決方案)	商業夥伴
2013十佳電信行業方案商	商業夥伴
2013中國方案商百強(雲平台)	商業夥伴
2013年度CIO信賴優秀產品獎	比特網
2013年中國500強企業	財富(中文版)
郭為入選「中國最具影響力的50位商界領袖」榜單	財富(中文版)
2013年度產品創新獎	盛拓傳媒
2013年中國IT服務產品銷售金典品牌(銳行快捷服務)	經濟
2013年全國IT服務業公眾滿意最佳典範品牌	經濟
2013年度核心交換機創新產品	網絡世界
郭為獲選中國證券金紫荊獎「最具影響力上市公司領袖」	大公報
企業大獎金獎	財資
2013年度ZDNET至頂網產品與技術卓越獎	至頂網
2013年度優秀產品獎	中關村在線

Chairman's Statement

主席報告

2013 marked the beginning of the Chinese government's new leadership headed by President Xi Jinping, whose notion of the "Chinese Dream" has embodied the ardent wish of the people. At the Third Plenary Session of 18th CPC Central Committee, the horn for deepening the full-scale reforms was blown aloud. 2013 was also an exciting year for China's Internet industry, as IT consumption was lifted to national strategic level, while a new theme of urbanisation also emerged.



Mr. GUO Wei
郭為先生

二零一三年是中國新一代領導集體啟航的一年，國家主席習近平提出的「中國夢」寄托了民眾的殷切期待，其後的十八屆三中全會更吹響了全面深化改革的號角。二零一三年也是中國互聯網行業風起雲湧的一年，是信息消費提升至國家戰略層面的一年，更是中國新型城鎮化破題之年。

Sm@rt City is a derivative emerged when information technology advances to the virtual image stage and urbanisation reaches a critical point. With innovation and integration of advanced technologies such as Internet, Mobile Internet, Cloud Computing, Big Data and others, we can boost China's new urbanisation with enhanced productivity, optimised industry structure and improved city management. Through this the vision of "information technology benefiting people" can be accomplished in all-round way.

After three years' of investigations, the scope of Digital China's Sm@rt City Business stretches from consultancy and planning at top level, to IT infrastructure construction and the Sm@rt City operation. We are at the industry leading position in concepts, technologies and implementation of Sm@rt City Business. A series of Sm@rt City national policies announced by the Government in the middle of last year, such as "Several Opinions on Promoting Information Consumption and Boosting Domestic Demand" issued by the State Council and "Action Plans for Intensified Integration of Informatization and Industrialization" issued by the Ministry of Industry and Information Technology, have reinforced our resolution and faith in transition to Sm@rt City development. When Premier Li Keqiang recently gave a detailed account of the objectives, approaches and critical points of Sm@rt City construction, which were in perfect resonance with Digital China's exploration, in which we had never felt as synchronised with the nation's economic development as now.

As we can see, since the birth of the Internet, the winners indeed have always been those platforms. The development of our Sm@rt City business is also heading toward this direction. The Public Information Service Platform, self-developed by the Group, as the core supporting system of Sm@rt City, has been designed to link up citizens, government and commercial entities, and to blend various types of services. As such, it is a precious treasure in O2O (Online-to-Offline) services and Big Data applications. Our Public Information Service Platforms have been launched in Fuzhou, Foshan and Zhangjiagang, while strategic cooperation agreements have been signed with more than 10 cities including Chongqing, Qingdao and Wuhan. At the end of October, we further launched Public Information Service Platform 2.0 and set targets for the next three years.

Beside developing growth niches in new areas, the Group has not neglected reinforcing its leading position in traditional business and prudently addressing challenges. During the year past, owing to uncertainties in China's macro-economy and the rapidly changing product and market profiles, the Group has experienced difficult time and reported a notable decline in traditional IT product distribution. The Group's presence in consumer IT distribution, especially in mobile Internet products and e-commerce channels, is yet to be reinforced. It was under

智慧城市就是在信息技術發展到虛擬映像階段、城市化面臨臨界點時應運而生的。我們已可透過互聯網、移動互聯、雲計算、大數據等領先信息技術進行融合創新，推進中國新型城鎮化，提升產業生產力，優化產業結構，改善城市管理水平，全方位實現「信息惠民」。

神州數碼經過3年的探索，智慧城市業務範疇已涵蓋從頂層的諮詢規劃，到IT基礎設施建設，到智慧城市運營服務，在理念、技術和實踐三個方面已經處於行業領先地位。去年年中一系列智慧城市相關國策的推出，如國務院的《關於促進信息消費擴大內需的若干意見》、工信部的《信息化和工業化深度融合專項行動計劃》等，再次堅定了我們向智慧城市轉型的決心和信念。而前不久，國務院總理李克強全面闡釋了智慧城市建設的目的、路徑和關鍵點，與神州數碼的探索完全一致，我們從沒感覺到與中國經濟發展脈搏像今天這樣契合。

我們看到，互聯網發展至今實際上贏家都是平台，而我們的智慧城市業務也會朝著這個方向前進。集團自主研發的城市公共信息服務平台作為智慧城市的核心支撐系統，就是要讓市民、政府和商業機構連結在一起，實現各種各樣服務的融合，是O2O (Online-to-Offline)服務和大數據運用的巨大寶藏。集團的公共信息服務平台已相繼在福州、佛山、張家港等地落地，並與包括重慶、青島、武漢等十多個城市簽署了戰略合作協定。在10月底我們進一步推出了公共信息服務平台2.0版本，並提出了三年奮鬥目標。

除了在新興領域培育增長點，集團也沒有忽視鞏固傳統業務的領先地位，沉著應對市場挑戰。過去一年，受中國宏觀經濟不明朗因素拖累，加上產品和市場格局急遽變化，集團在傳統IT產品分銷領域業績下滑較大，踟躕難行，形勢嚴峻。在消費電子分銷領域，集團在移動互聯產品和電子商務渠道佈局有待加強，在傳統個人電腦市場萎縮以及電商崛起的背景下，該業

enormous pressure given the shrink of traditional PC market and the rise of e-commerce players. In the Enterprise Market, the rise of domestic brands is a long trend. This to some degree hurts the Group as we mostly cooperate with international brands. Our Systems Business was also hit by Chinese enterprises' cautious IT procurements in 2013.

The management has adopted a three-pronged strategy of “Controlling Costs, Adjusting Structures and Identifying Breakthroughs” to tackle challenges arising from complicated market conditions. In face of surging market risks, we responded promptly by adjusting our cost structure to better withstand adversity. Next, we conscientiously analysed market conditions to identify the right direction for adjustment. By introducing new Mobile Internet products, strengthening cooperation with domestic brands and launching our proprietary brand products in certain sub-segment markets, Digital China was able to steer toward the vast sea. Thereafter, we were focused on identifying breakthroughs to foster long-term competitive strengths. Distribution Business has introduced the innovative “Omni-Chinese Marketing” scheme, while Systems Business has been developing our proprietary brand. The Sm@rt City, as the breakthrough gateway for the Group, has stayed firm in Internet-based approach.

In 2013, the Group achieved a breakthrough in the capital market. Digital China Information Service Co., Ltd. (“DCITS”), our subsidiary engaging in IT services, went listed in A-share market in December through merging with Shenzhen Techo (000555.SZ). With the objective of providing comprehensive IT solutions to customers, our IT Services Business has ascended to another level after 7 to 8 years of extensive work. The listing will substantially enhance the brand reputation of DCITS in the IT services sector while fully unleash the intrinsic value of the Group. By establishing the financing platforms in both mainland China and Hong Kong, we have the option of resorting to reasonable financing means to grow our business in the future. For the purposes of auditing and information disclosure, the financial year end of the Group has been changed from 31 March to 31 December, hence the financial year under review comprises only nine months.

In recent years, beside the traditional business, all business segments have entered a fast track. To support our strategic transition and adapt to the rapidly changing IT industry, the Group will revise its management philosophy in 2014. Each business unit will run its independent corporate planning, financial and human resources systems based on clearly-defined business scope and strategic directions. This grants them flexibility and room to excel in respective areas. Through authorization of decision-making to frontline business units, we also hope to lay a “stage without ceiling” that helps unleash the potential productivity of these business units.

務承受著巨大壓力。在企業級市場，國產化是一個長期趨勢，對集團主要合作的國際品牌產生了一定的衝擊，而中國企業2013年IT採購亦尤為審慎，對集團的系統業務造成強烈衝擊。

管理層面對複雜的市場環境帶來的挑戰，採取了「控成本，調結構，尋找突破口」三步走的策略進行化解。當風浪鋪面而來的時候，首先從成本結構調整入手，增強抵禦風浪的能力。然後，對市場形勢冷靜分析，尋找調整的方向。通過開拓新的移動互聯產品、加強與國產品牌合作，並在細分市場領域嘗試自主品牌，帶領神州數碼這個艦隊駛向遼闊的海域。之後，集團著力尋找突破口，打造長期競爭力。分銷業務創新「全渠道營銷」計劃，系統業務探索打造自有品牌，而智慧城市作為整個集團的突破口，確定走互聯網模式的道路。

2013年集團在資本市場實現了突破，IT服務業務——神州數碼信息服務股份有限公司（「神州信息」）在十二月成功以吸收方式併入深圳市太光電信（000555.SZ），正式登陸A股市場。IT服務業務定位為向客戶提供全面的IT解決方案，經過7、8年的努力逐步走上了一個台階，這次上市將有力提升神州信息在IT服務領域的品牌，又能充分釋放集團內在價值，透過在中、港兩地搭建了融資平台，日後可運用合理的融資手段來壯大公司業務。出於審計和信息披露的考慮，集團的財政年度結算日由原來的三月三十一日改至十二月三十一日，即今財年度僅有九個月。

近年，傳統業務之外的各項業務都進入了一個快速發展的軌道，為了配合戰略轉型和適應瞬息萬變的IT產業，集團在2014年在管理理念上有所調整。每個業務單元基於其清晰的業務領域與戰略方向，都有自己獨立的企劃、財務和人力資源體系，好讓其在各自的領域中長袖善舞。我們也希望通過決策前移，打造一個「沒有天花板的舞台」，釋放各業務單元蘊藏的生產力。

During the year, the Group continued to be honoured with numerous awards. These signified public recognition to the Group's contributions on driving informatisation in China and its advanced management standards. For four years in a row, the Group was named "The Asset's Corporate Awards – Gold Award" presented by *The Asset* magazine. *The Asset* also presented us as one of the "China's Most Promising Companies". Besides, the Group was ranked 83rd in Fortune China 500, being in the top 100 for four consecutive years. I myself is much encouraged by the honour of being named among Fortune's "Top 50 Most Influential Business Leaders in China," as well as the "Most Influential Leaders of Listed Companies" in China Securities Gold Bauhinia Award.

2013 was a year in which Digital China was bold to changes and challenges, advancing toward the ambition. Here on behalf of the Board of Directors and the employees, I would like to express gratitude to our customers and shareholders for their support on Digital China during the year past. In 2014, the Group will continue to gear up and move forward in solid steps, embracing the future with great passion, striving to deliver value to shareholders, customers and the society as a whole.

年內，集團亦屢獲獎項，表明社會各界認可集團在推動中國信息化作出的貢獻，以及先進的管理水平。集團連續四年摘下《財資》雜誌年度最佳企業大獎金獎，另外亦獲該雜誌頒發「最具潛力中國企業」獎。集團同時在2013年《財富》中國500強中位列第83，連續第四年入選《財富》中國500強的前100名。本人亦入選《財富》中國最具影響力的50位商界領袖榜單並榮膺2013年中國證券金紫荊獎「最具影響力上市公司領袖」獎，甚感鼓舞。

2013年也是神州數碼敢於變革、勇對挑戰、朝著理想奮進的一年。在此，我謹代表董事會和全體員工感謝客戶和股東過去一年對神州數碼的支持。集團在2014年定必礪戈秣馬，務實奮進，用極大的熱情擁抱世界的未來，努力為股東、為客戶、為社會創造價值。

Management Discussion and Analysis

管理層研討與分析

Unprecedented challenges encountered by each IT sub-segment market had subjected the Group's operation to significant impact since the beginning of FY2013, leading to a decline of the Group's financial results. This was partly due to slowdown in China's economic growth amid structural transition, while the accelerated change in IT product profile and the industry's competitive landscape also played a part. The Group's management made extensive adjustments to the business operations based on changes in market conditions, adopting the three-pronged strategy of "Controlling Costs, Adjusting Structures and Identifying Breakthroughs". First of all, we sought to match our business progress with costs through "Controlling Costs" so as to withstand market volatility. Next, after market analysis, we pinned down specific approach to "Adjusting Structures" and implemented step by step. After completing those mentioned above, the management focused their efforts on "Identifying Breakthroughs" for building the Group's long-term competitive strengths. The Group's management strives to make breakthroughs in traditional businesses such as Distribution and Systems, while establishing an independent financing platform for IT Services Business and cultivating Sm@rt City as a new growth niche. These three measures have started to yield initial results and, more importantly, laid a foundation for the Group's future development, allowing the management to have a better visibility of what lies ahead. Firstly, the Distribution Business has stabilised, with clear objectives for adjusting structures of products and channels. Secondly, the adjustment of the Systems Business is also directed towards a concrete goal, addressing the long-term rising trend of domestic brands. Thirdly, the Sm@rt City business will be based on the Internet model and future investment will be backed by a clear vision. Finally, an array of capital market operations have seen productive outcomes, highlighted by the successful spin-off listing of IT Services Business and lucrative returns for our investment in HC International.

1.1. Ongoing weakness of IT market and the rapidly changing market profile led to year-on-year decline in the Group's full-year revenue and profit.

During the financial year (nine months ended 31 December 2013, and hereafter), the IT market displayed continued weakness, significant changes in product and competition profile, and intensified market competition. Affected by such factors, the Group reported revenue of approximately HK\$52,265 million for the financial year under review, a decrease of 7.78% as compared to the corresponding period of last financial year. The overall gross profit margin declined by 80 basis points to 6.46%, as compared to the corresponding period of last financial year. A one-off financial loss of approximately HK\$549 million arising from the dilution of the Group's equity interest following spin-off of the IT Services Business, which was not a real cash outflow, was booked in December. The financial loss is slightly different from the HK\$600 million loss announced by the Company on 27 January 2014. This is because in calculating the transaction costs for the absorption and merger of the IT Services, the fair value of the assets of the IT Services as at 30 April 2013 was used in the announcement published in January 2014, while the fair

自二零一三財年以來，各IT細分市場面臨的前所未有的挑戰對本集團的經營產生了明顯的衝擊，造成業績下滑。這一方面是由於中國經濟進入結構性調整期，經濟增速放緩；另一方面，也來自於產品格局和競爭格局加速轉變。本集團管理層根據市場環境變化，對業務進行了大刀闊斧的調整，採取了「控成本、調結構、尋找突破口」三步走的經營策略。首先，通過「控成本」，使得業務進展與成本實現匹配，抵抗市場風浪。其後，對市場進行分析，確定「調結構」的具體方向並逐步加以落實。在邁出以上兩步之後，管理層著力為構建集團長期競爭力「尋找突破口」，努力在分銷、系統這些傳統業務領域實現新突破，為IT服務業務打造獨立融資平台，並培育智慧城市成為本集團新的業務增長點。以上三點舉措已初見成效，更重要的是奠定了本集團未來發展的基礎，使得管理層對未來的能見度大大提升。首先，分銷業務已呈現穩定，產品、渠道結構調整目標明確。其次，系統業務方向調整明晰，著力應對國產化這一長期趨勢。再次，智慧城市業務確定將沿著互聯網模式發展，未來的投入有清晰的願景作為支撐。最後，一系列的資本運作產生了效果，IT服務業務成功分拆上市，對慧聰網的投資也得到豐碩的成果。

1.1. IT市場持續疲弱，格局加速轉變，受此影響本集團全年營業額、利潤同比出現下滑。

本財年(截至二零一三年十二月三十一日止九個月，下同)，IT市場持續疲弱，產品格局和競爭格局轉變明顯，市場競爭加劇。受這些因素影響，於本財年，本集團實現營業額約港幣52,265百萬元，較上財年同期下降7.78%；整體毛利率下降至6.46%，較上財年同期下降80個基點。IT服務業務分拆後本集團持有股權攤薄產生一次性財務虧損約為港幣549百萬元，已於十二月入帳，但其並非真實的現金流出。該財務虧損值與二零一四年一月二十七日本公司公告之港幣6億元略有差異，原因是在計算IT服務吸收合併事項之交易費用時，於二零一四年一月公告時使用的是IT服務於二零一三年四月三十日資產的公允價值，而於二零一三年十二月實際入帳時，需使用IT服務於二零一三年十二月三十一日資產



value of the assets of the IT Services as at 31 December 2013 was used when the financial loss was recorded in December 2013. In addition, the provision for employees' bonuses that was historically accounted for during the fourth quarter of the financial year were made and recorded earlier in December, due to the change of the financial year end date of the Company. As affected by the aforesaid factors, profit attributable to equity holders in the financial year amounted to approximately HK\$84 million, a decrease of 92.82% as compared to the corresponding period of last financial year. Basic earnings per share amounted to 7.87 HK cents, representing a decrease of 101.77 HK cents from 109.64 HK cents reported in the corresponding period of last financial year. For the third quarter of the financial year (three months ended 31 December 2013, and hereafter), the Group reported revenue of approximately HK\$18,636 million, a decrease of 3.29% as compared to the corresponding period of last financial year. Gross profit margin was 7.02%, dropped by 99 basis points as compared to the corresponding period of last financial year. Excluding the impact of the two above mentioned one-off events, profit attributable to equity holders for the third quarter of the financial year under review would have been approximately HK\$152 million.

的公允價值。此外，由於本公司財政年度結算日的變更，以往在財政年度第四季度期間計提的僱員獎金，提前於十二月計提並入帳。綜合以上原因，本財年股東應佔溢利錄得約港幣84百萬元，較上財年同期下降92.82%；基本每股盈利為7.87港仙，較上財年同期的109.64港仙下降101.77港仙。本財年第三季度（截至二零一三年十二月三十一日止三個月，下同），本集團實現營業額約港幣18,636百萬元，較上財年同期下降3.29%；毛利率為7.02%，較上財年同期下降99個基點。剔除上述兩個一次性事項帶來的影響，本財年第三季度股東應佔溢利約為港幣152百萬元。

1.2. “Controlling Costs”, expenses continued to decrease. “Adjusting Structures”, addressed changes in products profile and competition landscape in the market. Through enhanced management, we have also achieved sound cash flow performance.

Amidst declining results, the Group continued to report reduced expenditure following stringent cost control measures and adjustment to resources input. Since initiating human resources optimisation, the staff headcount of the traditional businesses (the Distribution Business and the Systems Business) has been reduced by approximately 1,600 employees. The Group’s selling and distribution expenses and administrative expenses for the financial year decreased by 6.45% and 12.09%, respectively, as compared to the corresponding period of last financial year. To address the changing market environment, the Group made proactive moves to adjust its business mix. While consolidating our fundamental business, we also increased our coverage of Mobile Internet products and e-commerce, and expanded into new business frontiers such as domestic brands, to develop a more comprehensive business exposure. Sales of Apple products and Microsoft Surface tablets continued to register significant growth, and our Mobile Internet business unit in the third quarter of the financial year grew by 64% year-on-year. Our domestic brand business, highlighted by Huawei, also sustained substantial growth. Sales of Huawei products increased 64% year-on-year during the financial year. The Group continued to report net cash inflow from operating activities thanks to its implementation of a stringent risk control measures, taking full account of market volatility risk. Net cash inflow from operating activities for the financial year amounted to approximately HK\$534 million, while net cash inflow from operating activities for the third quarter amounted to approximately HK\$290 million, ensuring stable operation of the Group’s business.

1.3. “Identifying Breakthroughs”, to build long-term competitive strengths, keep innovating in traditional business and progress firmly in Sm@rt City.

Regarding our traditional business, we continue to identify gateway for breakthroughs. Our Distribution Business pioneered in the industry in proposing the “Omni-Channel” marketing scheme, while our Systems Business was also drawing up strategies to address the challenge stemming from the rise of domestic brands. Encouraged by a series of Sm@rt City policies launched by the Central Government, the Group’s management reaffirmed its determination to head towards Sm@rt City strategy and to foster new growth niches. During the financial year under review, the

1.2. 「控成本」，費用支出持續下降。「調結構」，應對市場產品格局和競爭格局的變化。通過加強管理，現金流亦獲得良好的表現。

面對業績下滑的局面，本集團嚴格控制成本，調整資源投入，費用支出持續下降。自啟動人力資源優化以來，傳統業務（分銷以及系統分部）僱員共減少約1600人。本財年，本集團銷售及分銷費用和行政費用分別比上財年同期下降6.45%和12.09%。面對不斷變化的市場環境，本集團亦主動調整業務結構。在鞏固基礎業務的同時，加大對移動互聯產品和電商的覆蓋以及國產品牌等新業務領域的拓展，業務佈局逐步完善。蘋果產品、微軟Surface平板電腦銷售保持大幅增長，本財年第三季度移動互聯業務營業額同比增長64%。以華為為代表的國產品牌業務保持持續大幅增長，本財年華為產品營業額同比增長64%。充分考慮到市場波動帶來的風險，本集團堅持嚴格的風險管控政策，經營活動所得現金流實現持續淨流入。本財年實現經營活動所得現金流淨額約港幣534百萬元，其中第三季度實現經營活動所得現金流淨額約港幣290百萬元，有力的保障了集團業務的安全運行。

1.3. 為構建公司長期競爭力「尋找突破口」，傳統業務持續創新，智慧城市堅定向前。

傳統業務方面，本集團也在持續探索突破。分銷業務在業內首先提出了「全渠道」營銷計劃，系統業務亦規劃戰略以應對國產化的挑戰。受到中央政府推出一系列智慧城市相關政策的鼓舞，本集團管理層再次堅定向智慧城市方向邁進的決心，加快培育新的業務增長點。本財年，本集團實現了作為公共信息服務平臺基礎的虛擬映

Group realised breakthroughs in virtual image technology which is a foundation for Public Information Service Platform, and launched Public Information Service Platform 2.0 in Beijing in October 2013. The launch has not only consolidated the Group's leading position in this field, but also given us deeper insight into patterns of Internet-based business. During the third quarter of the financial year under review, the Group entered into Sm@rt City strategic cooperation agreements with cities like Qingdao, Benxi and Baiyin, with 7 cities in total signed up for strategic cooperation during the financial year under review. Digital China's Public Information Service Platform will be promoted in these cities. By the end of 2013, Integrated Citizen Service Platforms have commenced operation in Foshan, Fuzhou and Zhangjiagang. For 2014, we aim to extend coverage to more than 10 cities, by when Digital China's Sm@rt City initiative will have footprint across all major regions of China.

1.4. Productive operations in the capital market.

As for the capital market, the Group's IT Services Business was listed in A-share market in late 2013 to unleash its enormous intrinsic value. This new financing platform has enabled IT Services Business extended development through investment and merger and acquisition, and laid a foundation for expediting its business development. Concerning the auditing and information disclosure requirements in the two places of listing, in order to bring the financial year end of the Group in line with its subsidiaries, the financial year end of the Company was changed from 31 March to 31 December. Hence the financial year under review comprises only nine months. As part of our Sm@rt City strategy, the Group continued to increase investment in HC International during the financial year under review. We are going to launch the micro-credit Internet financing business in partnership with HC International in future.

- 2.1. Distribution Business:** primary focus on the SMB & Consumer Markets, engaging in the distribution of general IT products such as notebook computers, desktop computers, peripherals, accessories and consumer IT products.

Year-on-year decline in Distribution Business revenue attributable to the fast-changing profile of consumer IT market marked by continuous decline in demand for traditional products and rapid adjustment of channels profiles. Our Distribution Business was under pressure amid a dwindling PC market throughout the year, despite rapid growth of its e-commerce business, which carried a much smaller weight than the traditional channels. Affected by this, revenue from

像技術的突破，並於二零一三年十月在北京發佈了公共信息服務平臺2.0版本。這一平臺的發佈，不但鞏固了本集團在這一領域的優勢地位，也加深了本集團對於互聯網業務規律的認識。本財年第三季度，本集團再與青島、本溪、白銀等城市簽署了智慧城市戰略合作協議，本財年簽署戰略合作協議的城市已達7個。神州數碼公共信息服務平臺將在這些城市得到推廣。截至二零一三年底，已有佛山、福州、張家港三個城市的市民融合服務平臺進入運營，二零一四年目標覆蓋10個以上城市，屆時神州數碼智慧城市將會在全國各大區域落地。

1.4. 資本運作卓有成效。

在資本市場方面，本集團IT服務業務在二零一三年底成功登陸A股，釋放了業務本身蘊含的巨大價值。針對IT服務業務打造的這一資本市場平臺，使得通過投資併購來實現外延式發展成為可能，為這一業務發展駛入快車道奠定了基礎。從兩地上市審計和信息披露的考慮，為了使公司與集團主要成員公司的財政年度結算日一致，本公司的財政年度結算日期由三月三十一日更改為十二月三十一日，因此本財年只有九個月。作為智慧城市戰略的一部分，本集團於本財年繼續增資慧聰網有限公司，未來將與慧聰網在互聯網小額貸款業務上展開合作。

- 2.1. 分銷業務：**主要面向中小企業和消費客戶分銷通用IT產品，包括筆記本電腦、臺式機、外設、套件及消費類IT產品。

消費級IT市場格局加速轉變，傳統產品領域市場需求持續下滑，渠道格局加速調整，受此影響分銷業務營業額同比減少。全年PC市場均呈現持續萎縮趨勢，雖然電商業務增長迅速，但其業務比重低於傳統渠道，分銷業務承受壓力。受此影響，於本財年，本集團分銷業務錄得營業額約港幣26,254百萬元，較上財年同期

the Distribution Business of the Group within the financial year amounted to approximately HK\$26,254 million, down by 7.70% as compared to the corresponding period of last financial year. While assuring market share for traditional products, the Group made an effort to boost sales of consumer IT products and accessories. These two categories registered rapid growth of 34.39% and 18.51% respectively (excluding CES channel) during the third quarter of the financial year, driving a 1.56% year-on-year growth in the overall revenue of the Distribution Business to approximately HK\$9,036 million for the third quarter of the financial year, and preliminarily curbing the declining trend. The Distribution Business is among the first to implement human resources optimisation. Excluding the advanced provision of employees' bonuses, the business segment reported a 33% reduction in human resources expenses as compared to the corresponding period of last financial year.

Reinforcing traditional businesses while speeding up development in emerging sectors, as the scope of cooperation with core e-commerce customers continued to broaden. While securing our existing market share in traditional products, we continued to enhance development in the Mobile Internet sector. The Mobile Internet business achieved a significant year-on-year growth of 64% in revenue in the third quarter of the financial year, thanks to significant sales growth of Apple products and Microsoft Surface tablets. Meanwhile, the Group kept expanding its cooperation with core e-commerce customers like JD.com and Yixun, enlarging share of e-commerce channels in our total sales. In a bid to strive for breakthroughs in business models, Distribution Business proposed the "Omni-Channel" marketing scheme, a pioneer move in the industry that has won initial reorganization from partners.

2.2. Systems Business: primary focus on the Enterprise Market, offering value-added distribution of systems products such as servers, networking products, storage products and packaged software.

Year-on-year decline in Systems Business revenue owing to slowdown in enterprise IT infrastructure investment and accelerated changes in market profile driven by the rise of domestic brands. Affected by macro-economic conditions, there was a notable slowdown in domestic enterprise IT infrastructure investments. In the meantime, domestic brands are rapidly expanding market shares in major areas such as networking, servers and information security, resulting a significant impact in market profile, to the extent that major foreign vendors reported

營業額下滑7.70%。本財年第三季度，本集團在保證傳統產品份額的基礎上，大力拓展消費IT和套件等產品銷售，分別實現34.39%和18.51%的快速增長(不含CES渠道)，帶動分銷業務整體營業額錄得約港幣9,036百萬元，較上財年同期增長1.56%，下滑勢頭初步得以遏制。分銷業務率先啟動人力資源優化，如剔除僱員獎金提前計提的因素，於本財年，其人力資源費用較上財年同期下降33%。

穩定傳統業務基礎，加快在新興業務領域拓展；不斷擴大與核心電商客戶的合作領域。在保證傳統產品領域份額穩定的基礎上，持續加大移動互聯領域業務的拓展，蘋果產品、微軟Surface平板電腦銷售保持大幅增長，本財年第三季度移動互聯業務營業額同比增長64%。另外，本集團持續擴大與京東、易訊等電商核心客戶合作領域，電商銷售佔比持續提升。分銷業務力求在業務模式上產生突破，在業內首先提出了「全渠道」營銷計劃，獲得合作夥伴的初步認可。

2.2. 系統業務：主要面向企業級客戶銷售增值分銷系統產品，包括服務器、網絡產品、存儲設備及套裝軟件。

企業用戶IT基礎設施投資增長放緩，國產品牌崛起促使市場格局加速轉變，受此影響系統業務營業額同比下滑。受宏觀環境影響，國內企業用戶IT基礎設施投資出現明顯放緩，同時在網絡、服務器、信息安全等主要領域國產品牌市場份額快速擴大，對市場格局帶來巨大衝擊，受此影響主流國外廠商出現負增長。在這些因素的影響下，本財年本集團系統業務

negative growth. Affected by the stated factors, revenue from the Group's Systems Business within the financial year decreased to approximately HK\$17,638 million, a 14.46% decline as compared to the corresponding period of last financial year. Revenue from the Group's Systems Business for the third quarter of the financial year decreased to approximately HK\$5,624 million, a 22.65% decline as compared to the corresponding period of last financial year. Gross profit margin of the Systems Business decreased to 7.43% in the third quarter of the financial year, due to escalating market competition. Excluding the advanced provision of employees' bonuses, human resource expenses of this business segment in this financial year decreased 8% as compared to the corresponding period of last financial year.

Securing leading position in traditional areas by focusing on market-share management, while expediting rolling out and expanding business with domestic brands to grasp growth opportunities in sub-segment markets. In response to challenging market conditions, the Group's Systems Business assured its leadership in market shares for core product lines thanks to persistent efforts in market-share management. In the meantime, the Group expedited rolling out and expanding business with domestic brands, introducing domestic brand product lines in application areas such as information security, and optimized product profile continuously. Our domestic brand business, highlighted by Huawei, reported substantial growth. Sales of Huawei products grew by 64% year-on-year within the financial year. Moreover, sales of packaged software products for the third quarter also grew by 5.13% as compared to the corresponding period of last financial year, as we leveraged growth opportunities in the packaged software market. We were also identifying breakthroughs for our Systems Business with attempts to build our proprietary brand, in response to the long-term challenges stemming from the rise of domestic brands.

- 2.3. Services Business:** primary focus on the Industry clients, offering products and services in IT planning, IT system consultation, industry application softwares, solution design and implementation, outsourcing of IT system operation as well as systems integration and maintenance.

Growth in the Services Business thanks to persistent advancement in customer plan and enhanced efforts in industry diversification and regional coverage. In response to the decline in government investments and IT demand from customers, the Group persisted in advancing its customer plan and broadening customer coverage, while being prudent in selection of clients and businesses to ensure the quality of business. Expansion efforts were put to meet the needs of the financial, telecom carrier,

營業額實現約港幣17,638百萬元，較上財年同期下滑14.46%；本財年第三季度本集團系統業務營業額實現約港幣5,624百萬元，較上財年同期下滑22.65%。同時市場競爭不斷加劇，系統業務毛利率也出現一定下滑，本財年第三季度毛利率下降至7.43%。如剔除僱員獎金提前計提的因素，於本財年，其人力資源費用較上財年同期下降8%。

以份額管理為中心，穩定傳統領域的領先優勢；加快推動國產品牌的佈局和拓展，抓住細分市場領域的增長機會。面對嚴峻的外部形勢，本集團系統業務堅持份額管理，保證了核心產品線的市場領先地位。同時，加快國產品牌的佈局和拓展，引入信息安全等應用領域的國產品牌產品線，產品佈局不斷完善。以華為為代表的國產品牌業務保持持續大幅增長，本財年華為產品營業額同比增長64%。另外，本財年第三季度抓住套裝軟件市場的增長機會，套裝軟件產品營業額較上財年同期增長5.13%。系統業務同樣在尋找突破口，通過嘗試打造自有品牌，來應對國產化這一長期趨勢帶來的挑戰。

- 2.3. 服務業務：**主要為行業客戶提供IT規劃和IT系統諮詢、行業應用軟件及解決方案設計與實施、IT系統運維外包、系統集成和維保等產品和服務業務。

堅持推進客戶計劃，加強行業拓展和區域覆蓋，服務業務實現增長。因應國家投資和客戶IT需求呈下降形勢，本集團堅持推進客戶計劃，拓展客戶的覆蓋面，同時謹慎進行客戶和業務選擇，保證業務品質不下降。圍繞金融、運營商、能源、

energy, power, government & corporations and military sectors to ensure efficient coverage of target sectors and solid support for steady growth of the Services Business. Revenue from the Group's Services Business for the financial year under review increased to approximately HK\$7,307 million, an 8.18% growth as compared to the corresponding period of last financial year. Revenue from the Group's Services Business for the third quarter of the financial year increased to approximately HK\$3,570 million, a 27.62% growth as compared to the corresponding period of last financial year. Revenue from the financial sector for the financial year under review increased by 8.36%, as we achieved breakthroughs in scale or products with Bank of China, Bank of Jilin, Bank of Suzhou, Bank of Zhumadian and Urumqi City Commercial Bank. Revenue from the telecom carrier sector mostly stay flat year-on-year, while breakthroughs were achieved in ICT business in Yunnan, Hubei, Jiangsu and Tibet. Revenue from the government & corporations sub-sectors grew by 11.55%, as we snatched up regional projects of State Grid in Hunan, Hubei, Zhejiang, Xinjiang and Shandong. We also made progress with our core customer China Southern Power Grid, securing projects of its UHV Bureau, Guizhou Bureau and Yunnan Bureau. In the Internet sector, we leveraged opportunities afforded by Alibaba's increase in procurement, and entered into a sizeable contract with Baidu.

Strategic transformation was in progress, underpinned by steady growth in the proportion of self-developed software, technology services and ATM equipment businesses and an optimised business mix. In persistent efforts to advance business transformation, the weightings of software, technology services, operation, proprietary brand equipment continued to grow year by year, generating a revenue of approximately HK\$2,535 million for the financial year under review, which was 12% higher compared to the corresponding period of last financial year, and contributing over 60% of profit for an optimised profit structure. The Services Business continued to amass technologies and conducted R&D on industry application solutions, increasing customer stickiness and profitability of the business fundamentally. Meanwhile, we also enhanced our project management capabilities. Gross profit margin for the software and technology services parts of the Services Business was 26% for the financial year under review, which largely stays flat as compared to the same period of last financial year.

電力、政企、軍隊等行業客戶需求，加強拓展，實現對目標行業的有效覆蓋，有效支撐服務業務的穩健增長。本財年，本集團服務業務實現營業額約港幣7,307百萬元，較上財年同期增長8.18%。其中本財年第三季度，服務業務實現營業額約港幣3,570百萬元，較上財年同期增長27.62%。本財年，金融業務營業額增長8.36%，在中國銀行、吉林銀行、蘇州銀行、駐馬店銀行、烏魯木齊商業銀行實現規模或產品的突破；運營商業務營業額與去年基本持平，但在雲南、湖北、江蘇、西藏開拓ICT業務取得突破；政企業務營業額增長11.55%，國家電網斬獲湖南、湖北、浙江、新疆、山東等區域項目，南方電網核心客戶在超高壓局、貴州局、雲南局取得突破；在互聯網行業把握了阿里擴大採購的機遇，並與百度實現了規模簽約的突破。

持續推進戰略轉型，自有軟件、技術服務及ATM設備業務佔比穩步提升，業務結構優化。本集團服務業務堅持推進業務轉型，軟件、技術服務、運營、自有品牌設備業務佔全業務的比重逐年提升，本財年營業額達到約港幣2,535百萬元，較上財年同期增長12%，利潤貢獻超過60%，業務利潤結構優化。服務業務持續進行技術積累和行業應用解決方案的研發，從根本逐步提升業務對客戶的粘黏度和盈利能力，同時加強項目管理能力建設，本財年軟件及技術服務實現毛利率26%，基本與上財年同期持平。

2.4. Supply Chain Services Business: primary focus on the markets of Hi-Tech Industries, Branded e-Commerce Platform Operators and Branded Services Providers, providing “one-stop” consultancy and execution services on logistics, business flow, capital flow and information flow.

Enhanced our servicing ability steadily and reaped notable results in our marketing and expansion efforts in a fast-growing market.

The Supply Chain Services Business reported overall revenue of approximately HK\$1,065 million for the financial year under review, an increase by 24.64% compared to the same period of last financial year. Revenue for the third quarter of the financial year amounted to approximately HK\$406 million, an increase by 33.29% compared to the same period of last financial year. During the financial year under review, the Group achieved a major breakthroughs in customer marketing for its logistics business as it has been fostering capabilities in centralised procurement tenders and total outsourcing services for large customers, and assumed a pole position in the market of logistics service providers for the telecommunication industry. We won the centralised logistics service procurement bid of China Mobile Terminal Company and accomplished business deployment in the carrier sector as planned at the beginning of the financial year. In connection with BYD, we completed taking over BYD's outsourced personnel and warehouses in various locations, providing a successful precedent in total logistics outsourcing and M&A. We steadily enhanced our capabilities in warehousing, transportation and delivery, as well as forged a Warehouse Management System, to support operations of the logistics business. Apart from the logistics business, the Group was also closely monitoring potential opportunities presented by Mobile Internet products and e-commerce channels, making progress in expanding our brand maintenance service. Following the launch of nationwide maintenance services for Surface tablets, we also signed up Xiaomi in the Mobile Internet sector. The Group had started exploring new business models in Internet maintenance service with Yixun and Qihoo 360. Meanwhile, at the end of the financial year, the number of profitable stores grew by 42% as we continued to focus on lifting per-store profitability.

3. Management Outlook

Under the impact of macro-economic weakness coupled with adjustments in the market landscape, 2013 has been a difficult year for the Group's traditional business. In the new financial year, the Group has revised its past management philosophy to better adapt to the fast-changing IT industry. Each business unit will focus on its own business field, formulating and adjusting its strategy direction

2.4. 供應鏈服務業務：主要面向高科技企業、電子商務平臺商以及品牌服務商，提供物流、商流、資金流、信息流的一站式諮詢和實施服務。

借助市場快速增長的機會，營銷拓展成效顯著，服務能力穩步提升。

本財年，供應鏈服務業務整體營業額錄得約港幣1,065百萬元，比上財年同期增長24.64%。其中，本財年第三季度營業額錄得約港幣406百萬元，比上財年同期增長33.29%。本財年，本集團物流業務在客戶營銷上實現較大突破，建立集採投標和大型客戶整包服務能力，並且佔據通訊行業領先的物流服務商市場地位。其中，本集團成功中標中移動終端公司總部物流服務集採項目，實現財年初既定的在運營商領域業務佈局。比亞迪業務成功實現整體外包業務切換，承接比亞迪在各地的人員及倉庫，為物流整包業務及併購積累成功案列。穩步提升倉運配運作體系能力，打造物流「金庫」系統，有效支撐物流業務運營。除物流業務外，本集團亦持續關注移動互聯產品和電商渠道帶來的機遇，在維修品牌服務拓展取得進展。繼Surface平板電腦維修服務成功上線並覆蓋全國後，在移動互聯領域再簽小米手機，並在互聯網維修服務上啟動與易訊、奇虎360展開新的模式探索。同時，持續專注店面盈利能力提升，本財年底盈利店面數量同比增長42%。

3. 管理層展望

由於宏觀的疲弱與格局的調整疊加影響，二零一三年對於本集團傳統業務來說是艱難的一年。新財年本集團為適應瞬息萬變的IT產業，改變了以往的管理理念。各業務單元聚焦各自業務領域，根據市場的變化制定和調整戰略方向。這種決策前

according to market changes. The authorization of decision-making to frontline business units will drive more initiative to unleash their productivity. Looking forward to 2014, following thorough analysis of market trends, the Group's management is of the view that initial signs of stabilization of Consumer IT market have been seen while demand in the Enterprise IT market, which is yet to stabilise, will pick up gradually, and expect those factors to provide solid supports for the Group's results. As market conditions likely remain complicated, the Group's management will closely monitor new trends in the market as it continued to complete its business deployment, in a bid to maintain its long-term competitive strengths. In 2014, our IT Services Business will embark on a new journey, while our logistics business will also continue to see solid developments driven by e-commerce and Mobile Internet development. Meanwhile, at the senior official meeting of China-EU Partnership on Urbanisation Summit held at the end of last year, Premier Li Keqiang voiced his full support for Sm@rt City development, giving a detailed exposition of the objective, approach and critical points of Sm@rt City construction. This was in perfect resonance with the Group's exploration all along. Together with a series of national policies on Sm@rt City development announced in 2013, this has given immense encouragement to the management. In the next three years, the Group will roll out its Sm@rt City operation business in full scale, with the aim of extending the scope of covered cities, driving the Group's transformation to an Internet-based business model, in a bid to deliver greater value for shareholders.

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\$30,100 million at 31 December 2013 which were financed by total liabilities of HK\$21,053 million, non-controlling interests of HK\$1,321 million and equity attributable to equity holders of the parent of HK\$7,726 million. The Group's current ratio at 31 December 2013 was 1.36 as compared to 1.44 at 31 March 2013.

During the nine months ended 31 December 2013, capital expenditure of HK\$553 million was mainly incurred for the acquisition of land, properties, office equipment and IT infrastructure facilities.

移，充分調動了業務單元的積極性，有益於各業務單元生產力的釋放。展望二零一四年，經過對市場趨勢進行充分分析，本集團管理層認為消費級IT市場已初步呈現出穩定的跡象，而目前尚未穩定的企業級IT需求也將逐步恢復，預計這些因素會對本集團業績形成有力支撐。面對仍然複雜的市場環境，本集團管理層將時刻關注新的市場變化趨勢，繼續完善業務佈局，以維持公司的長期競爭力。二零一四年IT服務業務將從新起點踏上新征程，而物流業務的發展由於電子商務和移動互聯的牽引也將繼續大步向前。同時，去年末在中歐城鎮化夥伴關係高層會議上，李克強總理力挺智慧城市，全面闡釋了中國智慧城市建設的目的、路徑和關鍵點，與本集團的探索完全一致。這與二零一三年一系列智慧城市相關國策的推出一樣，給予管理層莫大的鼓舞。未來三年，本集團將全面鋪開智慧城市運營業務，以城市覆蓋形成規模為目標，推動集團整體向互聯網的轉型，致力於為股東創造更大的價值。

資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零一三年十二月三十一日，本集團擁有總資產港幣30,100百萬元，而資金來源為總負債港幣21,053百萬元，非控股權益港幣1,321百萬元及母公司股東應佔權益港幣7,726百萬元。於二零一三年十二月三十一日，本集團之流動比率為1.36，而於二零一三年三月三十一日為1.44。

於截至二零一三年十二月三十一日止九個月內，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553百萬元。

The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 0.78 at 31 December 2013 as compared to 0.70 at 31 March 2013. The computation of the said ratio was based on the total interest-bearing bank borrowings of HK\$6,034 million (31 March 2013: HK\$5,515 million) and equity attributable to equity holders of the parent of HK\$7,726 million (31 March 2013: HK\$7,826 million).

At 31 December 2013, the denomination of the interest-bearing bank borrowings of the Group was shown as follows:

		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
Current	流動				
Interest-bearing bank borrowings, unsecured	付息銀行貸款，無抵押	2,818,208	629	900,350	3,719,187
Non-current	非流動				
Interest-bearing bank borrowings, unsecured	付息銀行貸款，無抵押	2,314,853	—	—	2,314,853
Total	總計	5,133,061	629	900,350	6,034,040

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\$1,163 million (equivalent to US\$150 million) as at 31 December 2013 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\$1,163 million and HK\$2,315 million respectively represented the term loans and are repayable from Year 2014 to 2016.

有關貸款總額佔母公司股東應佔權益之比率於二零一三年十二月三十一日為0.78，而於二零一三年三月三十一日為0.70。上述比率按付息銀行貸款總額港幣6,034百萬元(二零一三年三月三十一日：港幣5,515百萬元)及母公司股東應佔權益港幣7,726百萬元(二零一三年三月三十一日：港幣7,826百萬元)計算。

於二零一三年十二月三十一日，本集團的付息銀行貸款的借款單位如下：

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。包括於二零一三年十二月三十一日本集團之非流動銀行貸款約港幣1,163百萬元(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1,163百萬元及港幣2,315百萬元為有期貨款須於二零一四年至二零一六年償還。

The Group's total available credit facilities at 31 December 2013 amounted to HK\$37,137 million, of which HK\$5,250 million were in term loan facilities, HK\$14,050 million were in trade lines and HK\$17,837 million were in short-term and revolving money market facilities. At 31 December 2013, the facility drawn down was HK\$4,127 million in term loan facilities, HK\$4,898 million in trade lines and HK\$1,336 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 December 2013, the Group had approximately 9,800 (31 March 2013: approximately 10,600) full-time employees. The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. With the decrease in the total number of staff to cope with its business requirements, the Group has recorded a 1.66% decrease in staff costs to approximately HK\$1,826 million for the nine months ended 31 December 2013 as compared to approximately HK\$1,857 million for the corresponding period of 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.

本集團於二零一三年十二月三十一日之可動用總信用額為港幣37,137百萬元，當中包括港幣5,250百萬元之有期貸款額度，港幣14,050百萬元之貿易信用額度及港幣17,837百萬元之短期及循環現金透支。於二零一三年十二月三十一日，本集團已動用之有期貸款額度為港幣4,127百萬元，貿易信用額度為港幣4,898百萬元及短期及循環現金透支為港幣1,336百萬元。

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

於二零一三年十二月三十一日，本集團約有全職僱員9,800名(二零一三年三月三十一日：約10,600名)。該等僱員大部份均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。為配合業務需求而減少僱員，導致本集團於截至二零一三年十二月三十一日止九個月之僱員成本錄得約港幣1,826百萬元，比上財年同期約港幣1,857百萬元下降1.66%。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 Company Secretary

董事及公司秘書

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

Executive Directors

執行董事

Mr. GUO Wei, aged 51, is the Chairman and Executive Director of the Group and is responsible for the strategic development and management of the Group. Mr. Guo had 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 the Chairman of Digital China Information Service Company Ltd. (formerly known as Shenzhen Techo Telecom Co., Ltd. and listed on The Shenzhen Stock Exchange) and a Director of DigiWin Software Co., Ltd. (listed on the ChiNext of The Shenzhen Stock Exchange), a Non-executive Director of HC International, Inc. (listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) and an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (listed on The Shanghai Stock Exchange). In addition, he is a Director of Kosalaki Investments Limited which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Besides, Mr. Guo is currently a Standing Committee Member of the 12th National Committee of the Chinese People's Political Consultative Conference, a member of the 4th Advisory Committee for State Informatization and the Chairman of both Beijing Informatization Association and 6th Council of China Non-Governmental Science Technology Entrepreneurs Association. He has over 26 years of experience in business strategy development and business management.



Mr. GUO Wei
郭為先生

郭為先生，五十一歲，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。

郭先生現為神州數碼信息服務股份有限公司(前稱深圳市太光電信股份有限公司，並於深圳證券交易所上市)之董事長和鼎捷軟件股份有限公司(於深圳證券交易所創業板上市)之董事、慧聰網有限公司(於香港聯合交易所有限公司創業板上市)之非執行董事，以及上海浦東發展銀行股份有限公司(於上海證券交易所上市)的獨立董事。此外，彼為Kosalaki Investments Limited(按證券及期貨條例第XV部所述屬本公司的主要股東)的董事。另外，郭先生現擔任中國人民政治協商會議第十二屆全國委員會委員、國家信息化專家諮詢委員會第四屆委員會委員、北京信息化協會會長及中國民營科技實業家協會第六屆理事會理事長等社會職務。彼在業務策略發展及業務管理方面擁有逾二十六年的經驗。



Mr. LIN Yang
林楊先生

Mr. LIN Yang, aged 47, 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's Degree in Business Administration from Cheung Kong Graduate School of Business. Mr. Lin is currently a Director of Digital China Information Service Company Ltd. (formerly known as Shenzhen Techo Telecom Co., Ltd. and listed on The Shenzhen Stock Exchange). He was previously the Executive Vice President and the President of the Group and was appointed as the Chief Executive Officer of the Group in April 2011. He joined the Legend group in 1990 and has over 23 years of management experience in distribution business. Mr. Lin was awarded the Lifetime Achievement Award by the IT Channel Elite Panel in 2001 and recognised as the Most Influential Figure in IT Distribution of 20 Years in 2005. In 2013, he was also selected as one of the Leaders of the Year 2012 of the China Information Industry and Top-10 Annual Icons of the Year 2012 of Zhongguancun. Besides, Mr. Lin has been appointed as the Director for IT Channel Profession Council, under the MIIT (Ministry of Industry and Information Technology).

林楊先生，四十七歲，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。林先生現為神州數碼信息服務股份有限公司(前稱深圳市太光電信股份有限公司，並於深圳證券交易所上市)之董事。彼曾任本集團之常務副總裁及總裁，其後於二零一一年四月獲委任為本集團之首席執行官。彼於一九九零年加入聯想集團，並於分銷業務管理方面擁有逾二十三年之經驗。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，及於二零零五年榮獲中國IT分銷二十年影響力人物。彼亦於二零一三年榮獲二零一二中國信息產業年度領袖人物和二零一二中關村十大年度人物殊榮。此外，林先生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。



Mr. YAN Guorong
閻國榮先生

Mr. YAN Guorong, aged 40, is the President and Executive Director of the Company. Mr. Yan is responsible for the overall operation and management of the Group and 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). Mr. Yan has nearly 17 years of experience in distribution, customers services business and sales management of IT value-added products.

閻國榮先生，四十歲，為本公司之總裁兼執行董事。閻先生負責本集團之業務整體運營及經營管理及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及取得學士學位，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。閻先生在IT增值產品分銷、客戶端業務及銷售管理方面擁有近十七年的經驗。

Non-executive Director
非執行董事

Mr. Andrew Y. YAN, aged 56, is a Non-executive Director of the Company. He received his Bachelor's Degree in Engineering from the Nanjing Aeronautic Institute in the PRC in 1982 and a Master of Arts' Degree in International Political Economy from Princeton University in 1989. Mr. Yan joined the Company in December 2007. He is currently the Founding Managing Partner of SAIF Partners ("SAIF") and a Director of Sparkling Investment (BVI) Limited ("SIBL") and SAIF III GP Capital Ltd. which are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. 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 1989 to 1994, he worked in the World Bank, the renowned Hudson Institute and Sprint International Corporation as an Economist, Research Fellow and Director for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.. Mr. Yan is a recipient of China's national "Thousand Talents Program" and served as a member of its Selection Committee in 2012. He is also a Founding Director of China Venture and Private Equity Association, and a Director of Peking University Endowment Investment Committee. He 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 an Independent Non-executive Director of China Mengniu Dairy Company Limited, China Petroleum & Chemical Corporation, China Resources Land Limited and Fosun International Limited; a Non-executive Director of Guodian Technology & Environment Group Corporation Limited, China Huiyuan Juice Group Limited and eSun Holdings Limited (all listed on the Main Board of 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), China Digital TV Holding Co., Ltd. (listed on The New York Stock Exchange) and ATA Inc. (listed on the NASDAQ, USA). He was previously a Non-executive Director of MOBI Development Co., Ltd., (listed on the Main Board of The Stock Exchange of Hong Kong Limited), a Director of Eternal Asia Supply Chain Management Ltd. (listed on The Shenzhen Stock Exchange) and Global Education & Technology Group Ltd. (listed on the NASDAQ, USA, the shares of which were withdrawn from listing on the NASDAQ, USA on 20 December 2011) as well as the Chairman and Non-executive Director of NVC Lighting Holding Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited).

閻焱先生，五十六歲，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」）之始創管理合夥人及Sparkling Investment (BVI) Limited（「SIBL」）和SAIF III GP Capital Ltd.（兩者按證券及期貨條例第XV部所述屬本公司的主要股東）之董事。於加入賽富基金工作之前，彼曾於一九九四年至二零零



Mr. Andrew Y. YAN
閻焱先生

一年期間任職亞洲基礎設施投資基金董事總經理及香港辦主任。彼於一九八九年至一九九四年期間，曾先後在華盛頓擔任世界銀行總部的經濟學家、美國著名智庫哈德遜研究所的研究員和Sprint International Corporation的亞太區董事。彼於一九八二年至一九八四年期間，擔任江淮航空儀錶廠的工程師。閻先生現為中組部「千人計劃」獲得者和於二零一二年曾任其評審委員會委員。彼現時亦為中國風險投資協會創始理事及北京大學基金會投資委員會理事。彼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」。

閻先生目前擔任中國蒙牛乳業有限公司、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、中國匯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主板上市，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）、China Digital TV Holding Co., Ltd.（於紐約證券交易所上市）及ATA公司（於美國納斯達克證券市場上市）的董事。彼曾任摩比發展有限公司（於香港聯合交易所有限公司主板上市）之非執行董事、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）和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二十日撤銷在美國納斯達克證券市場上市地位）的董事；以及曾任雷士照明控股有限公司（於香港聯合交易所有限公司主板上市）之董事長及非執行董事。



Mr. HU Zhaoguang
胡昭廣先生

Independent Non-executive Directors 獨立非執行董事

Mr. HU Zhaoguang, aged 75, 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 42 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 both China Ground Source Energy Industry Group Limited (formerly known as China Ground Source Energy Limited and listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) and China City Railway Transportation Technology Holdings Company Limited (lately listed on the Main Board of The Stock Exchange of Hong Kong Limited subsequent to transfer of listing from the Growth Enterprise Market). He is also the Independent Non-executive Director of BBMG Corporation (listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was previously the Chairman of Beijing Enterprises Holdings Limited (listed on the Main Board of 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 Main Board of The Stock Exchange of Hong Kong Limited). From February 1993 to January 1998, Mr. Hu served as a Vice Mayor of the Beijing Municipal Government. From 1988 to 1993, Mr. Hu served as the Director of Beijing Experimental Zone for the Development of New Technology Industries and Chief Executive of Beijing Haidian District Government.

胡昭廣先生，七十五歲，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四十二年的經驗，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。胡先生現於中國地能產業集團有限公司(前稱中國地能有限公司，並於香港聯合交易所有限公司創業板上市)和中國城市軌道交通科技控股有限公司(近期完成由創業板轉到香港聯合交易所有限公司主板上市)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主板上市)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主板上市)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主板上市)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。



Mr. WONG Man Chung, Francis
黃文宗先生

Mr. WONG Man Chung, Francis, aged 49, is an Independent Non-executive Director of the Company. He holds a Master's 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 of the United Kingdom 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 26 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 (listed on the Main Board of The Stock Exchange of Hong Kong 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 Wai Kee Holdings Limited and Integrated Waste Solutions Group Holdings Limited (both listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was an Independent Non-executive Director of eForce Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Wong is the Managing Director of Union Alpha C.P.A. Limited and a Director of Union Alpha CAAP Certified Public Accountants Limited, both being 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，四十九歲，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二十六年經驗。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（於香港聯合交易所有限公司主板上市）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綜合環保集團有限公司（均於香港聯合交易所有限公司主板上市）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。黃先生曾任意科控股有限公司（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的董事總經理及中審亞太才匯（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)
倪虹小姐

Ms. NI Hong (Hope), aged 41, 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 Chairman of Inspire Capital. From August 2004 to January 2008, Ms. Ni served as the Chief Financial Officer and Director for Cogo Group Inc. ("Cogo", now known as Viewtran Group, Inc.), and subsequently served as its Vice Chairman until early 2009. 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 (the shares of which were withdrawn from listing on NASDAQ, USA in 2012).

倪虹小姐，四十一歲，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的董事長。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」，現稱Viewtran Group, Inc.) 的首席財務官及董事，後擔任該公司的董事局副主席直至二零零九年初。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。倪小姐亦為空中網公司(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 (其股份於二零一二年撤銷在美國納斯達克證券市場上市地位)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。



Mr. ONG Ka Lueng, Peter
王家龍先生

Mr. ONG Ka Lueng, Peter, aged 49, 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 (Types 1 and 2) of Licensed Corporation for Alpha Securities Company Limited and Alpha Futures Company Limited respectively under the registration of Securities and Futures Commission of Hong Kong. Mr. Ong joined the Company in September 2010.

Mr. Ong awarded the BBS, Bronze Bauhinia Star by the Government of the Hong Kong SAR in 2008. Mr. Ong served on the board of The Tung Wah Group of Hospitals from 1998 to 2008 and took the chair of the board from 2007 to 2008. Mr. Ong also joined the Tung Wah Group of Hospitals advisory board from 2008 to 2009. Mr. Ong served on the hospital governing committee of the Tung Wah Group of Hospitals from 2002 to 2013. He is also a Founding Member and Chairman of the Green Investment Promotion Association.

王家龍先生，四十九歲，為本公司獨立非執行董事。王先生持有哥倫比亞大學(紐約市)碩士及學士學位，主修電子工程。彼已於證券及期貨事務監察委員會註冊，現分別為亞華證券有限公司及亞華期貨有限公司之持牌法團負責人員(第1類及第2類)。王先生於二零一零年九月加入本公司。

王先生於二零零八年獲香港特別行政區政府頒發銅紫荊星章。於一九九八年至二零零八年期間，王先生加入東華三院董事局，並於二零零七年至二零零八年期間，出任東華三院董事局之主席。於二零零八年至二零零九年期間，王先生加入東華三院之顧問局。王先生由二零零二年至二零一三年，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。



Dr. LIU Yun, John
劉允博士

Dr. LIU Yun, John, aged 50, is an Independent Non-executive Director of the Company. He has been and is currently the Chief Business Officer of Qihoo 360 Technology Co. Ltd. since 2014. Prior to that, he held senior positions in various renowned companies in the communication or networking or software arena as follows: Corporate Vice President and Head of Greater China of Google Inc. from 2008–2013; Chief Executive Officer, China Operations of SK Telecom Co., Ltd. from 2002–2007; General Manager, Greater China of FreeMarkets Inc. from 2000–2002; Chief Executive Officer, China Operations of SITA Communication from 1999–2000; General Manager, Telecommunication Group of The Lion Group from 1997–1999 and Country Director, Greater China of Singapore Telecommunications Limited from 1994–1997.

Dr. Liu graduated from Beijing Normal University with a Bachelor's Degree in Mathematics in 1983 and obtained his Ph.D in Telecommunications Network Management from Technical University of Denmark in 1997. In 2011, Dr. Liu undertook a Senior Executive Program of Harvard Business School.

劉允博士，五十歲，為本公司獨立非執行董事。彼自二零一四年起一直擔任奇虎360科技有限公司首席商務官一職。在此之前，他曾效力下列多間從事通信或網絡或軟件範疇業務的知名公司，擔任高級管理職務：谷歌(Google)全球副總裁兼大中華區主管(二零零八年至二零一三年)；SK電信(SK Telecom Co., Ltd.)中國區首席執行官(二零零二年至二零零七年)；FreeMarkets Inc. 大中華區總經理(二零零零年至二零零二年)；國際航空電信集團(SITA Communication)中國區首席執行官(一九九九年至二零零零年)；金獅集團(The Lion Group)電信部總經理(一九九七年至一九九九年)，以及新加坡電信公司(Singapore Telecommunications Limited)大中華區業務發展總監(一九九四年至一九九七年)。

劉博士於一九八三年畢業於北京師範大學，獲授數學學士學位，並於一九九七年獲丹麥理工大學頒授電信網絡管理博士學位。於二零一一年，劉博士修讀哈佛商學院的高級行政人員課程。

BIOGRAPHICAL DETAILS OF
COMPANY SECRETARY
公司秘書簡歷



Mr. WONG Chi Keung
王自強先生

Company Secretary
公司秘書

Mr. WONG Chi Keung, aged 47, 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 24 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，四十七歲，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二十四年之經驗，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 "Corporate Governance Code and Corporate Governance Report" (the "Code") and 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 nine months ended 31 December 2013 (the "Reporting Period"), the Company has complied with the code provisions set out in the Code throughout the Reporting Period, except for the following deviations from certain code provisions with considered reasons as given below:

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 of the Company (the "Bye-Laws") and shall be eligible for re-election. The Board considers that the retirement of Directors 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. Given the existing number of Directors of the Company, not less than one-third of the Directors are subject to retirement by rotation at each annual general meeting, by which each Director (other than the Chairman of the Board) will retire by rotation once every three years at the minimum.

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「企業管治守則及企業管治報告」(「守則」)所載之原則、守則條文及若干建議最佳常規。

於截至二零一三年十二月三十一日止九個月內(「報告期」)，本公司除於以下守則條文有所偏離外，已於整個報告期遵守守則內所載之守則條文，經過審慎考慮的理由提供如下：

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)均須按本公司之公司細則(「公司細則」)之規定於每屆股東週年大會上輪流退任並符合資格可膺選連任。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，時任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。鑒於本公司現有董事之數目，不少於三分之一董事須於每屆股東週年大會上輪流退任，從而使每名董事(董事會主席除外)最少每三年輪流退任一次。

Code Provision A.5.1 stipulates that company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The Company does not establish a Nomination Committee at present. The Company considers that the setting up of a Nomination Committee may not be necessary as the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board according to the Bye-Laws, therefore, the Board has been able to assume the responsibilities of a Nomination Committee. The Board will identify and assess whether the candidate has the balanced composition of skills and experience appropriate for the requirements of the businesses of the Company and suitably qualified to become board members.

Code Provision D.1.4 stipulates that directors should clearly understand delegation arrangements in place. Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.

The Company has not entered into any written letters of appointment with its Non-executive Director or any Independent Non-executive Directors. However, the Board recognizes that (i) the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its shareholders; (ii) all of them are well established in their professions and have held directorships in other listed companies; and (iii) the current arrangement has been adopted by the Company for years and has proved to be effective. Therefore, the Board considers that the relevant Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

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.

守則條文第A.5.1條規定，公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。

本公司現時並未設立提名委員會。本公司認為成立提名委員會未必是必須的，因按公司細則，董事會有權不時及隨時委任任何人士出任董事，以填補臨時空缺或作為董事會之增補，因此，董事會已能承擔提名委員會的職責。董事會將物色及評估候選人是否具備均衡技能和經驗的組合，以配合本公司業務所需，以及擁有合適資格可擔任董事會成員。

守則條文第D.1.4條規定，董事應清楚瞭解現行的授權安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。

本公司並無與非執行董事或任何獨立非執行董事訂立任何書面委任書。然而，董事會認為(i)有關董事已遵守適用於在聯交所上市的公司之董事的法規，包括上市規則，以及受信責任作決策以符合公司及其股東的最佳利益；(ii)彼等已具備良好專業，並於其他上市公司擔任董事職務；及(iii)現時的安排已獲本公司採用多年並行之有效。因此，董事會認為，有關董事於現時的安排都能負責任及有效地履行其職責。

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，且股東需承擔當中成本。

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 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 Reporting Period.

BOARD OF DIRECTORS

Composition

As at the end of Reporting Period, the Board comprised eight Directors, including three Executive Directors, one Non-executive Director and four Independent Non-executive Directors. An additional Independent Non-executive Director was appointed with effect from 25 March 2014 and an existing Independent Non-executive Director has tendered his resignation to take effect from 26 May 2014. 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 Company Secretary” on pages 33 to 42 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，彼等於報告期內一直遵守標準守則所規定之標準。

董事會

組成

於報告期末，董事會由八名董事組成，當中包括三名執行董事、一名非執行董事及四名獨立非執行董事。額外委任了一名獨立非執行董事，於二零一四年三月二十五日生效，以及一名現任的獨立非執行董事已提出呈辭，自二零一四年五月二十六日起生效。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33頁至第42頁標題為「董事及公司秘書」。

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 Reporting Period, one general meeting was held and the Board held three regular meetings at approximately quarterly intervals and one ad hoc meeting where the Directors attended the Board meetings either in person or by other means of electronic communication. The individual attendance records of each of the Directors are set out below:

於報告期內，已舉行一次股東大會及董事會舉行三次定期會議(大約每季度一次)以及一次特別會議，董事均親身或以其他電子通訊方式出席董事會會議。各董事之個人出席記錄載列如下：

Directors	董事	Number of Board meetings attended/held	Number of general meeting attended/held
		出席／舉行董事會會議次數	出席／舉行股東週年大會次數
<i>Executive Directors</i>			
GUO Wei (Chairman)	郭為(主席)	4/4	1/1
LIN Yang (Chief Executive Officer)	林楊(首席執行官)	4/4	0/1
YAN Guorong (President)	閔國榮(總裁)	4/4	0/1
<i>Non-executive Director</i>			
Andrew Y. YAN	閻焱	2/4	0/1
<i>Independent Non-executive Directors</i>			
HU Zhaoguang	胡昭廣	4/4	1/1
WONG Man Chung Francis	黃文宗	4/4	1/1
NI Hong (Hope)	倪虹	4/4	1/1
ONG Ka Lueng, Peter	王家龍	4/4	1/1

Appointments and Re-election

The Board is empowered under 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.

Independent Non-executive Directors

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

委任及重選

董事會根據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。

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司於整個報告期已有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。

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

The roles of Chairman and Chief Executive Officer of the Group 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.

AUDIT COMMITTEE

The Audit Committee was established in 2001 with specific written terms of reference. Throughout the Reporting Period, the Audit Committee comprised three members (namely, Mr. HU Zhaoguang (Chairman), Mr. WONG Man Chung, Francis and Ms. NI Hong (Hope)) and all of them are Independent Non-executive Directors. Mr. ONG Ka Lueng, Peter (an Independent Non-executive Director) was appointed as a member of the Audit Committee with effect from 25 March 2014 while Mr. HU Zhaoguang has tendered his resignation as an Independent Non-executive Director and thus Chairman of the Audit Committee with effect from 26 May 2014 upon which Mr. WONG Man Chung, Francis will take the role as Chairman.

The latest Terms of Reference for Audit Committee is available on the websites of the Stock Exchange and the Company respectively.

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.

Corporate Governance Function

Under the Terms of Reference for Audit Committee now in place, the Audit Committee has been delegated by the Board to perform the corporate governance function to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board. The Audit Committee shall also review and monitor the training and continuous professional development of Directors and senior management; review and monitor the Company's policies and

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

本集團之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。

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。於整個報告期，審核委員會有三名成員（包括胡昭廣先生(主席)、黃文宗先生及倪虹小姐），全體成員均為獨立非執行董事。王家龍先生(一名獨立非執行董事)，獲委任為審核委員會成員，自二零一四年三月二十五日起生效，而胡昭廣先生於二零一四年五月二十六日辭任獨立非執行董事及審核委員會主席，並委任黃文宗先生為審核委員會主席。

最新的審核委員會職權範圍現已分別上載聯交所及本公司網站。

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。

企業管治職能

於現有審核委員會職權範圍下，審核委員會獲董事會授權履行企業管治職能，以制定及檢討本公司的企業管治政策及常規，並向董事會提出建議。審核委員會亦負責檢討及監察董事及高級管理人員的培訓及持續專業發展; 檢討及監察本公司在遵守法律及監管規定方面的政策及常規; 制定、檢討及監察僱員及董事的操守

practices on compliance with legal and regulatory requirements; develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and review the Company's compliance with the Code and the disclosure in this Report as set out under Appendix 14 of the Listing Rules.

During the Reporting Period, the Audit Committee held three 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 Reporting Period are set out below:

Audit Committee Members		Number of Audit Committee meeting attended/held
審核委員會成員		出席／舉行審核委員會會議次數
HU Zhaoguang (<i>Chairman</i>)	胡昭廣(主席)	3/3
WONG Man Chung, Francis	黃文宗	3/3
NI Hong (Hope)	倪虹	3/3

For the Reporting Period, 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 and discussed matters related to corporate governance function during the Reporting Period.

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

REMUNERATION COMMITTEE

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

準則及合規手冊(如有);及檢討本公司遵守根據上市規則附錄十四編製的守則的情況及在本報告內的披露。

於報告期內，審核委員會舉行三次定期會議(大約每季度一次)，成員均親身或以其他電子通訊方式出席。報告期內，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：

在報告期，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報告期內內部監控系統之成效以及討論有關企業管治職能的事項。

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。

薪酬委員會

薪酬委員會於二零零六年八月三十一日成立，並備有明確書面職權範圍。於整個報告期，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。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。

The latest Terms of Reference for Remuneration Committee is available on the websites of the Stock Exchange and the Company respectively.

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's 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.

As there was no major change in the remuneration policy, no Remuneration Committee meeting was held during the Reporting Period.

Details of the Directors' emoluments for the Reporting Period are set out in note 8 to the financial statements.

DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Newly appointed Directors will receive comprehensive induction on appointment to ensure understanding of the directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also organizes and arranges seminars for and provides relevant reading materials to Directors to help ensure they are apprised of the roles, functions and duties of being a director of a listed company and the development of their knowledge on the regulatory updates whenever necessary or appropriate.

During the Reporting Period, the Company has provided training materials for the then Directors, namely Mr. GUO Wei, Mr. LIN Yang, Mr. YAN Guorong, Mr. Andrew Y. YAN, Mr. HU Zhaoguang, Mr. WONG Man Chung, Francis, Ms. NI Hong (Hope) and Mr. ONG Ka Lueng, Peter, to keep them abreast of the latest development of legal, regulatory and corporate governance. The Company has received the records of training from all Directors.

最新的薪酬委員會職權範圍現已分別上載聯交所及本公司網站。

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。

由於薪酬政策並無重大變動,因此於報告期內,所以並無舉行薪酬委員會會議。

在報告期,董事酬金之詳細資料載於財務報表附註8。

董事就職培訓及持續專業發展

新任董事將會接獲一份有關委任的綜合資料,藉此可確保其瞭解在上市規則及相關監管規定下之董事職責和義務。

董事會獲鼓勵參與持續專業發展以發展和更新其知識和技能。本公司亦會在需要或適當的時候組織及安排研討會和提供相關閱讀資料予董事,藉以確保他們瞭解作為一間上市公司董事之角色、職能及責任,以及發展其對必要或適用之監管規則的最新知識。

於報告期內,本公司已提供培訓材料給當時的董事,即郭為先生、林楊先生、閆國榮先生、閆焱先生、胡昭廣先生、黃文宗先生、倪虹小姐及王家龍先生,讓其緊貼最新的法例、監管規則以及企業管治的發展。本公司亦已收到所有董事之培訓記錄。

BOARD DIVERSITY POLICY

The Company is committed to promoting diversity among the Board and has adopted a board diversity policy (the “Board Diversity Policy”) effective on 20 August 2013. The Board Diversity Policy outlines the Board’s commitment to fostering a corporate culture that embraces diversity and, in particular, focuses on its composition.

The Company recognizing and embracing the benefits of having a diverse Board values increasing diversity at Board level which is perceived to be an essential element in achieving a sustainable and balanced development of the Company. In determining the Board composition that best suits the Company, a wide spectrum of aspects, including but not limited to gender, age, ethnicity and cultural background, skills, regional and industry experience, professional experience, length of service and other qualities of directors will be considered. All Board appointments shall be made on the basis of meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the end of Reporting Period, the Board comprised eight directors. One of them is a woman. Among them, five are either Non-executive Director or Independent Non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, cultural and educational background, professional expertise and skills. The Board endeavours to steer forward and ensure that the Board has a balance of skills, experience and diversity of aspects appropriate to the requirements of the Company’s business.

REMUNERATION OF AUDITORS

For the Reporting Period, remuneration to Auditors of the Company was approximately HK\$4,921,000 for audit services and HK\$550,000 for non-audit services (HK\$300,000 on agreed-upon procedures on quarterly/interim results and HK\$250,000 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.

董事會成員多元化政策

本公司致力促進董事會成員多元化，及已採納董事會成員多元化政策（「董事會成員多元化政策」）並自二零一三年八月二十日起生效。而董事會成員多元化政策表述董事會對培養多元化的企業文化之承擔，尤其專注董事會成員組合。

本公司明白並深信提升董事會多元化可獲得多元董事會價值裨益，而多元的董事會價值實為達致本公司可持續平衡發展的必要元素。在釐定最切合本公司需要的董事會成員組合時，會考慮多個方面的因素，包括但不限於性別、年齡、種族及文化背景、技能、地區及行業經驗、專業經驗、服務任期及董事的其他特質。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於報告期末，董事會由八名董事組成，其中一名為女性。當中，五名為非執行董事或獨立非執行董事，藉以作出批判檢討及監控管理過程。就年齡、文化、教育背景、專業知識及技能方面而言，董事會均屬相當多元化。董事會致力引領向前，並確信董事會成員就適合本公司業務所需之技能、經驗和多元化方面取得平衡。

核數師酬金

在報告期，本公司核數師之核數服務酬金約港幣4,921,000元及非核數服務酬金為港幣550,000元（審閱季度／中期業績為港幣300,000元及稅務日常服務為港幣250,000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。

Internal Control

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

Internal Audit

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

The Internal Audit Department will assess the risks to which the 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

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，以提供合理而非絕對之保證，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嚴重失誤之風險。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。

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，以確保九個月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，每九個月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) 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 Reporting Period, the Internal Audit Department adopted a risk-based methodology to focus on and monitor principal workflow, and reported the internal audit results to the Audit Committee on a quarterly basis. Through the Audit Committee, the Board reviewed the effectiveness of the internal control system of the Group. The internal control system covers all important matters to be monitored, including finance, operation and compliance matters, risk management functions as well as the adequacy of resources, qualifications and experience of staff of the Group’s accounting and financial reporting function, and their training programmes and budget.

DIRECTORS’ AND AUDITORS’ RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement of the Auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors’ Report on pages 64 to 65 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 (www.digitalchina.com.hk).

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

(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

在報告期，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。

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64頁至第65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)。

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。

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. The latest Bye-Laws has been uploaded onto the websites of the Company and the Stock Exchange respectively.

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 Chairmen 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.

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，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。最新的公司細則已分別上載於本公司及聯交所網站。

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。

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 nine months ended 31 December 2013.

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 December 2013 are set out in note 19 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the nine months ended 31 December 2013.

RESULTS AND DIVIDENDS

The results of the Group for the nine months ended 31 December 2013 and the state of affairs at that date of the Company and the Group are set out in the financial statements on pages 66 to 222 of this annual report.

The Directors of the Company recommend the payment of a final dividend of 17.80 HK cents (31 March 2013: 38.80 HK cents) per share in respect of the nine months ended 31 December 2013 to shareholders whose names appear on the register of members of the Company on 30 May 2014. 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 pages 225 and 226 of this annual report. The five-year financial summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the nine months ended 31 December 2013 are set out in note 14 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the nine months ended 31 December 2013 are set out in note 15 to the financial statements.

本公司董事欣然提呈彼等之報告連同本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止九個月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二零一三年十二月三十一日之詳情載於本財務報表附註19。本集團之主要業務性質於截至二零一三年十二月三十一日止九個月期間內並無任何重大變動。

業績及股息

本集團截至二零一三年十二月三十一日止九個月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66頁至第222頁之財務報表內。

本公司董事建議向於二零一四年五月三十日名列本公司股東名冊之股東派發截至二零一三年十二月三十一日止九個月之末期股息每股17.80港仙(二零一三年三月三十一日：38.80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225頁及第226頁。五年財務摘要並不構成經審核財務報表的一部份。

物業、廠房及設備

於截至二零一三年十二月三十一日止九個月期間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14。

投資物業

於截至二零一三年十二月三十一日止九個月期間內本集團投資物業之變動詳情載於本財務報表附註15。

SHARE CAPITAL

Details of movements, together with the reasons therefore, in the share capital of the Company during the nine months ended 31 December 2013 are set out in note 34 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the nine months ended 31 December 2013 are set out in note 36 to the financial statements and in the consolidated statement of changes in equity set out on pages 71 and 72 of this annual report, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$1,417,563,000, of which HK\$190,037,000 has been proposed as a final dividend for the nine months ended 31 December 2013. In addition, the Company's share premium account, in the amount of HK\$2,060,433,000, may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

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

DIRECTORS

The Directors of the Company during the nine months ended 31 December 2013 and up to the date of this report were:

Executive Directors

Mr. GUO Wei (*Chairman*)
Mr. LIN Yang (*Chief Executive Officer*)
Mr. YAN Guorong (*President*)

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
Dr. LIU Yun, John#

* Mr. HU Zhaoguang will resign as an Independent Non-executive Director of the Company taking effect from 26 May 2014.

Dr. LIU Yun, John was appointed as an Independent Non-executive Director of the Company with effect from 25 March 2014.

股本

於截至二零一三年十二月三十一日止九個月期間內本公司股本之變動詳情連同有關理由載於本財務報表附註34。

儲備

於截至二零一三年十二月三十一日止九個月期間內本公司及本集團儲備之變動詳情分別載於本財務報表附註36及本年報第71頁及第72頁之綜合權益變動表內。

可分派儲備

於二零一三年十二月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣1,417,563,000元，其中港幣190,037,000元已建議作為派發截至二零一三年十二月三十一日止九個月之末期股息。此外，本公司之股份溢價帳為港幣2,060,433,000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。

董事

截至二零一三年十二月三十一日止九個月期間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)
閻國榮先生(總裁)

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
劉允博士#

* 胡昭廣先生將於二零一四年五月二十六日起辭任為本公司之獨立非執行董事。

劉允博士於二零一四年三月二十五日獲委任為本公司之獨立非執行董事。

Mr. LIN Yang, Mr. WONG Man Chung, Francis and Mr. ONG Ka Lueng, Peter will retire from office by rotation in accordance with Bye-Law 99 of the Bye-Laws and Dr. LIU Yun, John who was appointed as a director with effect from 25 March 2014 will hold office until the forthcoming annual general meeting of the Company in accordance with Bye-Law 102(B) of the Bye-Laws. All of them being eligible 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. GUO Wei, the Chairman and an Executive Director of the Company, was appointed as the Chairman of Digital China Information Service Company Ltd. (formerly known as Shenzhen Techo Telecom Co., Ltd. and listed on The Shenzhen Stock Exchange) with effect from 22 January 2014. Besides, DigiWin Software Co., Ltd. of which Mr. GUO is a Director was listed on the ChiNext of The Shenzhen Stock Exchange on 27 January 2014 and became a public listed company.

Mr. LIN Yang, the Chief Executive Officer and an Executive Director of the Company, was appointed as a Director of Digital China Information Service Company Ltd. (formerly known as Shenzhen Techo Telecom Co., Ltd. and listed on The Shenzhen Stock Exchange) with effect from 22 January 2014.

Mr. Andrew Y. YAN, a Non-executive Director of the Company, was appointed as a Director of China Digital TV Holding Co., Ltd. (listed on The New York Stock Exchange) with effect from 13 November 2013.

根據公司細則第99條，林楊先生、黃文宗先生及王家龍先生將輪流退任。根據公司細則第102(B)條，劉允博士(於二零一四年三月二十五日獲委任為董事)之任期將至本公司應屆股東週年大會。彼等均合資格並願意於本公司應屆股東週年大會上膺選連任。

根據上市規則第13.51B(1)條之董事資料披露

根據上市規則第13.51B(1)條規定須予披露董事資料之變更如下：

郭為先生(本公司之主席及執行董事)獲委任為神州數碼信息服務股份有限公司(前稱深圳市太光電信股份有限公司，並於深圳證券交易所上市)之董事長，於二零一四年一月二十二日起生效。此外，郭先生現為董事的鼎捷軟件股份有限公司於二零一四年一月二十七日日在深圳證券交易所創業板上市，並成為一家公眾上市公司。

林楊先生(本公司之首席執行官及執行董事)獲委任為神州數碼信息服務股份有限公司(前稱深圳市太光電信股份有限公司，並於深圳證券交易所上市)之董事，於二零一四年一月二十二日起生效。

閻焱先生(本公司之非執行董事)獲委任為China Digital TV Holding Co., Ltd.(於紐約證券交易所上市)之董事，於二零一三年十一月十三日起生效。

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 31 December 2013 or at any time during the nine months ended 31 December 2013.

SHARE OPTIONS

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"), each with life span of ten years. Details of movements in the share options during the nine months ended 31 December 2013 are set out in note 35(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 35(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二零一三年十二月三十一日或截至二零一三年十二月三十一日止九個月之任何時間內，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」)，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」)，各有效期為十年。於截至二零一三年十二月三十一日止九個月期間內之購股權變動詳情載列於本財務報表附註35(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35(b)。

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

At 31 December 2013, 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

於二零一三年十二月三十一日，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 Director	Capacity	Personal Interests	Corporate Interests	Number of Outstanding Share Options	Number of RSUs Granted (Note 10)	Total (Note 1)	Approximate Percentage of Aggregate Interests (%) (Note 11)
董事名稱	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10)	總數 (附註1)	佔合共權益之概約百分比(%) (附註11)
GUO Wei 郭為	Beneficial owner and interests of a controlled corporation 實益擁有人及受控法團之權益	1,504,000	69,414,286 (Note 2) (附註2)	960,000 (Note 3) (附註3)	2,000,000 (Note 4) (附註4)	73,878,286	6.76
Andrew Y. YAN 閻焱	Interests of a controlled corporation 受控法團之權益	—	119,111,744 (Note 5) (附註5)	—	—	119,111,744	10.92
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
YAN Guorong 閻國榮	Beneficial owner 實益擁有人	50,000	—	793,000 (Note 8) (附註8)	1,000,000 (Note 9) (附註9)	1,843,000	0.17

Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. These 69,414,286 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. These share options are exercisable from 21 May 2009 to 20 May 2016 at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
4. These 2,000,000 restricted share units ("RSUs") held by Mr. GUO Wei 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.
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. These share options are exercisable from 21 May 2009 to 20 May 2016 at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
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. Out of these 793,000 share options in aggregate held by Mr. YAN Guorong,
 - i. 125,000 share options were granted on 21 May 2008. These share options are exercisable from 21 May 2009 to 20 May 2016 at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company; and
 - ii. 668,000 share options were granted on 11 January 2011. These share options are exercisable from 11 January 2012 to 10 January 2019 at an exercise price of HK\$15.04 per share for subscription of ordinary shares of the Company.

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69,414,286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。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，行使價每股港幣5.89元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。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，行使價每股港幣5.89元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. 該等合共793,000股購股權由閻國榮先生持有，其中：
 - i. 125,000股購股權乃於二零零八年五月二十一日授出。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，行使價每股港幣5.89元以認購本公司普通股股份；及
 - ii. 668,000股購股權乃於二零一一年一月十一日授出。購股權之行使期為二零一二年一月十一日至二零一九年一月十日，行使價每股港幣15.04元以認購本公司普通股股份。

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| <p>9. These 1,000,000 RSUs held by Mr. YAN Guorong 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.</p> <p>10. 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.</p> <p>11. The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 352 of the SFO.</p> | <p>9. 該等1,000,000股受限制股份由閻國榮先生持有，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。</p> <p>10. 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股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。</p> <p>11. 權益概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第352條規定記錄在名冊中。</p> |
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Save as disclosed above, at 31 December 2013, 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.

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

At 31 December 2013, 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

除上文所披露者外，於二零一三年十二月三十一日，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。

主要股東於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，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

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:

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 Interests (%) (Note 9)
名稱	身份	股份數目 (附註1)	佔合共權益之概約百分比(%) (附註9)
Kosalaki Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	69,414,286	6.35
Sparkling Investment (BVI) Limited	Beneficial owner 實益擁有人	119,111,744 (Note 3) (附註3)	10.92
SAIF III GP Capital Ltd.	Interests of a controlled corporation 受控法團之權益	119,111,744 (Note 3) (附註3)	10.92
JPMorgan Chase & Co.	Beneficial owner/Investment manager/ Custodian corporation Approved lending agent 實益擁有人／投資經理／ 保管人－法團／ 核准借出代理人	Long Position 好倉 88,219,377 Short Position 淡倉 1,045,000 Lending Pool 可供借出的股份 83,805,086	8.07 0.10 7.66
Matthews International Capital Management, LLC	Investment Manager 投資經理	87,811,000 (Note 4) (附註4)	8.03
Allianz SE	Interests of controlled corporations 受控法團之權益	86,135,000 (Note 5) (附註5)	7.88
Templeton Global Advisors Limited	Investment Manager 投資經理	78,563,150 (Note 6) (附註6)	7.18
Legend Holdings Limited 聯想控股有限公司 (now known as Legend Holdings Corporation 現稱聯想控股股份有限公司) (Note 7) (附註7)	Beneficial owner/Interests of a controlled corporation 實益擁有人／受控法團之權益	35,013,077/ 21,368,642 (Note 8) (附註8)	5.16

Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company unless otherwise specified.
2. KIL is controlled by Mr. GUO Wei who is a director of the Company and KIL.
3. These 119,111,744 shares of the Company were beneficially held by SIBL, which is wholly-owned by SAIF Partners III L.P. SAIF Partners III L.P. is controlled by SAIF III GP, L.P., 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. Matthews International Capital Management, LLC was interested in an aggregate of 87,811,000 shares by virtue of the SFO. Those interests were held in the capacity of investment manager.
5. Out of these 86,135,000 shares in aggregate, 81,028,000 shares were held by RCM Asia Pacific Ltd., 3,614,000 shares by Allianz Global Investors Taiwan Ltd., 485,000 shares by Allianz Global Investors Singapore Ltd., 520,000 shares by Allianz Global Investors Europe GmbH, 403,000 shares by Allianz Global Investors U.S. LLC and 85,000 shares by Allianz Global Investors Fund Management LLC. All of the aforementioned companies were indirectly controlled by Allianz SE.
6. Templeton Global Advisors Limited was interested in an aggregate of 78,563,150 shares by virtue of the SFO. Those interests were held in the capacity of investment manager.
7. The English names are direct transliterations of their Chinese registered names.
8. These 21,368,642 shares of the Company were held by Right Lane Limited, a wholly-owned subsidiary and a controlled corporation of Legend Holdings Limited (now known as Legend Holdings Corporation), and therefore Legend Holdings Limited (now known as Legend Holdings Corporation) was deemed to be interested in such shares by virtue of the SFO.
9. The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.

Save as disclosed above, at 31 December 2013, 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 nine months ended 31 December 2013, the Group made donation of HK\$10,159,000 (31 March 2013: HK\$3,077,000).

附註：

1. 除非另有註明，本文所披露之全部權益，全為本公司股份之好倉。
2. 郭為先生為本公司及KIL董事，KIL由郭為先生控制。
3. 該等119,111,744股本公司股份由SIBL實益持有，SIBL由SAIF Partners III L.P.全資擁有。SAIF Partners III L.P.由SAIF III GP, L.P.所控制，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. 根據證券及期貨條例，Matthews International Capital Management, LLC擁有合共87,811,000股股份之權益，該等權益是屬投資經理身份持有。
5. 該等合共86,135,000股股份由RCM Asia Pacific Ltd.持有81,028,000股、Allianz Global Investors Taiwan Ltd.持有3,614,000股、Allianz Global Investors Singapore Ltd.持有485,000股、Allianz Global Investors Europe GmbH持有520,000股、Allianz Global Investors U.S. LLC持有403,000股及Allianz Global Investors Fund Management LLC持有85,000股。彼等皆由Allianz SE間接所控制。
6. 根據證券及期貨條例，Templeton Global Advisors Limited擁有合共78,563,150股股份之權益，該等權益是屬投資經理身份持有。
7. 英文名稱乃直譯自其註冊登記之中文名稱。
8. 該等21,368,642股本公司股份乃由聯想控股有限公司（現稱聯想控股股份有限公司）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（現稱聯想控股股份有限公司）被視作擁有該等股份之權益。
9. 權益概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

除上文所披露者外，於二零一三年十二月三十一日，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

於截至二零一三年十二月三十一日止九個月期間內，本集團之捐款為港幣10,159,000元（二零一三年三月三十一日：港幣3,077,000元）。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of turnover attributable to the Group's five largest customers was less than 30% (31 March 2013: less than 30%) of the Group's total turnover for the nine months ended 31 December 2013.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 22% (31 March 2013: approximately 30%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 6% (31 March 2013: approximately 8%) for the nine months ended 31 December 2013.

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 nine months ended 31 December 2013, 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 nine months ended 31 December 2013 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 nine months ended 31 December 2013 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, 25 March 2014
香港，二零一四年三月二十五日

主要客戶及供應商

於截至二零一三年十二月三十一日止九個月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% (二零一三年三月三十一日：少於30%)。

於截至二零一三年十二月三十一日止九個月內來自本集團五大供應商合共之採購總額佔本集團採購總額之百分比約為22% (二零一三年三月三十一日：約30%)，及來自本集團最大供應商之採購額所佔百分比約為6% (二零一三年三月三十一日：約8%)。

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

於截至二零一三年十二月三十一日止九個月期間內，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

本集團截至二零一三年十二月三十一日止九個月期間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

根據本公司現有公開資料，以及在各董事的認知範圍內，本公司於截至二零一三年十二月三十一日止九個月期間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。

Independent Auditors' Report

獨立核數師報告



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

We have audited the consolidated financial statements of Digital China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 66 to 222, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the nine months ended 31 December 2013, 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66頁至第222頁的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表，與截至二零一三年十二月三十一日止九個月的綜合損益表、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。

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 December 2013, and of the Group's loss and cash flows for the nine months ended 31 December 2013 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

25 March 2014

審核涉及執行程式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。所選用的程式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式，並非對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價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二零一三年十二月三十一日的財政狀況及貴集團截至二零一三年十二月三十一日止九個月的虧損和現金流量，並已按《香港公司條例》之披露規定妥善編製。

安永會計師事務所

執業會計師
香港中環
添美道1號
中信大廈22樓

二零一四年三月二十五日

Consolidated Statement of Profit or Loss

綜合損益表

Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

			Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
		Notes 附註		
REVENUE	收入	5	52,264,534	73,498,913
Cost of sales	銷售成本		(48,885,928)	(68,128,346)
Gross profit	毛利		3,378,606	5,370,567
Other income and gains	其他收入及收益	5	872,063	822,607
Selling and distribution expenses	銷售及分銷費用		(2,041,846)	(2,939,133)
Administrative expenses	行政費用		(366,297)	(647,570)
Listing expense relating to the Absorption and Merger	吸收合併事項之上市費用	19	(1,216,133)	—
Other expenses, net	其他費用淨額		(806,162)	(492,463)
Finance costs	融資成本	7	(178,741)	(293,205)
Share of profits and losses of:	應佔下列公司之溢利及虧損：			
Joint ventures	合營企業		(4,893)	6,997
Associates	聯營公司		72,004	23,474
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	(291,399)	1,851,274
Income tax expense	所得稅費用	10	(171,245)	(332,122)
PROFIT/(LOSS) FOR THE PERIOD/ YEAR	本期間／年度溢利／ (虧損)		(462,644)	1,519,152
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益	11	84,103	1,367,369
Non-controlling interests	非控股權益		(546,747)	151,783
			(462,644)	1,519,152

Consolidated Statement of Profit or Loss 綜合損益表

Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

		Note 附註	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT				
	母公司普通股東 應佔每股盈利			
		13		
Basic	基本		7.87 HK cents 港仙	128.01 HK cents 港仙
Diluted	攤薄		7.76 HK cents 港仙	126.37 HK cents 港仙

Details of the dividend payable and proposed for the period are disclosed in note 12 to the financial statements.

本期間之應付股息及擬派股息之詳情載於此財務報表附註12。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE PERIOD/YEAR	本期間/年度溢利/(虧損)	(462,644)	1,519,152
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	其後可能重新分類至損益之其他全面收益/(虧損):		
Available-for-sale investments:	可供出售之投資:		
Changes in fair value	公平價值變動	(111,983)	58,931
Reversal of revaluation gain	估值收益沖回	—	(110,578)
Reclassification adjustments for losses included in the consolidated statement of profit or loss	包括於綜合損益表之重新分類調整虧損:		
— impairment loss	— 減值虧損	74,592	—
— loss on disposal	— 出售虧損	867	—
		(36,524)	(51,647)
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	88,397	49,348
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	其後可能重新分類至損益之其他全面收益/(虧損)淨額	51,873	(2,299)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR, NET OF TAX	經扣除稅後的本期間/年度其他全面收益/(虧損)	51,873	(2,299)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR	本期間/年度全面收益/(虧損)總額	(410,771)	1,516,853
Attributable to:	歸屬於:		
Equity holders of the parent	母公司股東權益	11	144,167
Non-controlling interests	非控股權益	(554,938)	155,740
		(410,771)	1,516,853

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2013 二零一三年十二月三十一日

			31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	1,505,445	1,515,037
Investment properties	15	投資物業	755,383	335,197
Prepaid land premiums	16	預付土地租金	196,498	503,849
Goodwill	17	商譽	243,670	239,012
Other intangible assets	18	其他無形資產	36,566	10,079
Investments in joint ventures	21	於合營企業之投資	163,275	126,601
Investments in associates	22	於聯營公司之投資	1,035,300	681,976
Available-for-sale investments	23	可供出售之投資	517,500	473,952
Deferred tax assets	24	遞延稅項資產	194,916	78,567
Total non-current assets		總非流動資產	4,648,553	3,964,270
CURRENT ASSETS		流動資產		
Inventories	25	存貨	5,635,678	5,726,876
Properties under development	26	在建物業	393,562	66,866
Trade and bills receivables	28	應收貿易帳款及應收票據	11,494,720	10,324,760
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	3,617,912	4,082,068
Derivative financial instruments	31	衍生金融工具	113,378	53,511
Available-for-sale investments	23	可供出售之投資	301,959	—
Cash and cash equivalents	29	現金及現金等價物	3,894,211	4,189,519
Total current assets		總流動資產	25,451,420	24,443,600
CURRENT LIABILITIES		流動負債		
Trade and bills payables	30	應付貿易帳款及應付票據	11,092,793	10,873,485
Other payables and accruals		其他應付款項及預提費用	3,499,189	3,041,381
Tax payable		應繳稅項	384,241	306,462
Interest-bearing bank borrowings	32	付息銀行貸款	3,719,187	2,765,891
Bond payable	33	應付債券	—	37,023
Total current liabilities		總流動負債	18,695,410	17,024,242
NET CURRENT ASSETS		流動資產淨值	6,756,010	7,419,358
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	11,404,563	11,383,628

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2013 二零一三年十二月三十一日

			31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
	<i>Notes 附註</i>			
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	11,404,563	11,383,628
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank borrowings	32	附息銀行貸款	2,314,853	2,712,494
Deferred income		遞延收入	43,322	—
Total non-current liabilities		總非流動負債	2,358,175	2,712,494
Net assets		資產淨值	9,046,388	8,671,134
EQUITY		權益		
Equity attributable to equity holders of the parent		母公司股東應佔權益		
Issued capital	34	已發行股本	109,374	109,346
Reserves	36(a)	儲備	7,426,466	7,302,560
Proposed final dividend	12	擬派末期股息	190,037	414,592
			7,725,877	7,826,498
Non-controlling interests		非控股權益	1,320,511	844,636
Total equity		權益總額	9,046,388	8,671,134



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

Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

		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
		股本	已發行溢價帳	股份資本儲備	僱員股票基金	以股份支付之僱員之酬金儲備	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		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日	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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	1,367,369	-	1,367,369	151,783	1,519,152
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):													
Available-for-sale investments:	可供出售之投資:													
- Changes in fair value	- 公平價值變動	-	-	-	-	-	63,248	-	-	-	-	63,248	(4,317)	58,931
- Reversal of revaluation gain	- 估值收益沖回	-	-	-	-	-	(110,578)	-	-	-	-	(110,578)	-	(110,578)
Exchange differences in translation of foreign operations	海外業務換算之匯兌差額	-	-	-	-	-	-	-	41,074	-	-	41,074	8,274	49,348
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	(47,330)	-	41,074	1,367,369	-	1,361,113	155,740	1,516,853
Exercise of share options	行使購股權	34	73	5,630	-	(1,391)	-	-	-	-	-	4,312	-	4,312
Share-based compensation	以股份支付之酬金	35	-	-	-	64,987	-	-	-	-	-	64,987	-	64,987
Disposal of subsidiaries	出售多間附屬公司	37	-	-	-	-	-	-	-	-	-	-	(13,344)	(13,344)
Change in net assets of an associate	聯營公司之淨資產變動	-	-	(115)	-	-	-	-	-	-	-	(115)	-	(115)
Final 2011/12 dividend	二零一一年/一二年末期股息	-	-	-	-	-	-	-	-	-	(424,986)	(424,986)	-	(424,986)
Proposed final 2012/13 dividend	擬派二零一二年/一三年末期股息	12	-	-	-	-	-	-	-	(414,592)	414,592	-	-	-
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	-	-	107,595	-	(107,595)	-	-	-	-
At 31 March 2013	於二零一三年三月三十一日	109,346	2,058,336	901,524	(359,914)	167,875	(20,426)	370,968	309,371	3,874,826	414,592	7,826,498	844,636	8,671,134

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

Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

		Attributable to equity holders of the parent 母公司股東應佔											Total equity 權益 總額												
		Issued capital 股本	Share premium account 已發行 溢價帳	Capital reserve 資本儲備	Employee share trust 僱員 股票基金	Employee share-based compensation reserve 僱員之 酬金儲備	Available- for-sale investment revaluation reserve 可供出售之 投資之 估值儲備	Reserve funds 儲備 基金	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 溢利	Proposed final dividend 擬派 末期股息	Non- controlling interests 非控股 權益		Total											
															Notes	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
At 1 April 2013	於二零一三年四月一日	109,346	2,058,336	901,524	(359,914)	167,875	(20,426)	370,968	309,371	3,874,826	414,592	7,826,498	844,636	8,671,134											
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	84,103	-	84,103	(546,747)	(462,644)											
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):																								
Available-for-sale investments:	可供出售之投資:																								
- Changes in fair value	- 公平價值變動	-	-	-	-	-	(97,951)	-	-	-	-	(97,951)	(14,032)	(111,983)											
- Impairment loss	- 減值虧損	-	-	-	-	-	74,592	-	-	-	-	74,592	-	74,592											
- Loss on disposal	- 出售虧損	-	-	-	-	-	529	-	-	-	-	529	338	867											
Exchange differences in translation of foreign operations	海外業務換算之匯兌差額	-	-	-	-	-	-	-	82,894	-	-	82,894	5,503	88,397											
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	(22,830)	-	82,894	84,103	-	144,167	(554,938)	(410,771)											
Exercise of share options	行使購股權	34	28	2,097	-	-	(506)	-	-	-	-	1,619	-	1,619											
Share-based compensation	以股份支付之酬金	35	-	-	-	-	(34,684)	-	-	-	-	(34,684)	-	(34,684)											
Contribution to an employee share trust	僱員股票基金供款	35(b)	-	-	-	(9,983)	-	-	-	-	-	(9,983)	-	(9,983)											
Disposal of subsidiaries	出售多間附屬公司	37	-	-	-	-	-	-	-	-	-	-	(4,529)	(4,529)											
Contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東之注資資本		-	-	-	-	-	-	-	-	-	-	18,508	18,508											
Acquisition of non-controlling interests	收購非控股權益		-	-	(3,129)	-	-	(175)	-	-	-	(3,304)	(3,495)	(6,799)											
Equity transaction relating to the Absorption and Merger	吸收合併事項之權益交易	19	-	-	216,156	-	-	-	-	-	-	216,156	1,020,329	1,236,485											
Final 2012/13 dividend	二零一二/一三年末期股息		-	-	-	-	-	-	-	-	(414,592)	(414,592)	-	(414,592)											
Proposed final 2013 dividend	擬派二零一三年末期股息	12	-	-	-	-	-	-	(190,037)	190,037	-	-	-	-											
Transfer to reserve funds	轉撥至儲備基金		-	-	-	-	-	86,263	-	(86,263)	-	-	-	-											
At 31 December 2013	於二零一三年十二月三十一日		109,374	2,060,433*	1,114,551*	(369,897)*	132,685*	(43,256)*	457,056*	392,265*	3,682,629*	190,037	7,725,877	1,320,511	9,046,388										

* These reserve accounts comprise the consolidated reserves of HK\$7,426,466,000 (31 March 2013: HK\$7,302,560,000) 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為港幣7,426,466,000元(二零一三年三月三十一日:港幣7,302,560,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

		Notes 附註	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量			
Profit/(loss) before tax	除稅前溢利/(虧損)		(291,399)	1,851,274
Adjustments for:	調整:			
Finance costs	融資成本	7	178,741	293,205
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司之溢利及虧損		(67,111)	(30,471)
Interest income	利息收入	5	(49,566)	(95,561)
Dividend income from an available-for-sale investment	可供出售之投資之股息收入	5	(2,683)	—
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	6	7,830	(4,233)
Fair value gains on investment properties	投資物業之公平價值收益	5	(11,709)	(15,954)
Gain on disposal of subsidiaries	出售多間附屬公司之收益	5	(13,637)	(251,012)
Gain on disposal of associates	出售多間聯營公司之收益	5	—	(573)
Gain on deemed partial disposal of the equity interest in an associate	視同出售一間聯營公司部分權益之收益	5	(60,025)	—
Loss on disposal of an available-for-sale investment	出售一間可供出售之投資之虧損	6	1,072	—
Depreciation	折舊	6	123,625	159,749
Amortisation of prepaid land premiums	預付土地租金攤銷	6	3,882	4,128
Amortisation of other intangible assets	其他無形資產攤銷	6	6,321	916
Provisions/(reversal of provisions) for and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)及撇銷	6	101,157	(2,597)
Impairment of trade receivables	應收貿易帳款減值	6	105,258	116,948
Impairment of an investment in an associate	於聯營公司之投資減值	6	—	110,620
Impairment of an available-for-sale investment	可供出售之投資減值	6	74,592	—
Impairment of prepayments	預付款項減值	6	84,960	—
Share-based compensation	以股份支付之酬金	6	(34,684)	64,987
Listing expense relating to the Absorption and Merger	吸收合併事項之上市費用	19	1,216,133	—
			1,372,757	2,201,426

Consolidated Statement of Cash Flows 綜合現金流量表

Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

		Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Increase in inventories	存貨增加	(154,521)	(637,321)
Decrease/(increase) in trade and bills receivables	應收貿易帳款及應收票據減少/(增加)	(1,715,781)	280,557
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	175,501	(468,149)
Decrease/(increase) in derivative financial instruments	衍生金融工具減少/(增加)	(59,867)	38,929
Increase/(decrease) in trade and bills payables	應付貿易帳款及應付票據增加/(減少)	775,052	(1,412,142)
Increase in other payables and accruals	其他應付款項及預提費用增加	313,783	624,912
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	(23,195)	7,844
Cash generated from operations	經營所得之現金	683,729	636,056
Interest received	已收利息	64,198	108,535
Hong Kong profits tax refunded/(paid)	已退回/(繳付)香港利得稅	7,411	(3,950)
Mainland China income tax paid	已繳付中國大陸所得稅	(221,044)	(271,579)
Net cash flows from operating activities	經營業務所得現金流量淨額	534,294	469,062

Consolidated Statement of Cash Flows 綜合現金流量表

Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

		Notes 附註	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量			
Purchases of items of property, plant and equipment	購入物業、廠房及設備		(45,600)	(548,994)
Additions to investment properties	添置投資物業		(150,904)	—
Additions to properties under development	添置在建物業		(80,873)	—
Additions to prepaid land premiums	添置預付土地租金		(9,613)	(317,173)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備之所得款項		12,094	727
Additions to other intangible assets	添置其他無形資產	18	(32,278)	(6,313)
Disposal of subsidiaries	出售多間附屬公司	37	166,877	197,185
Proceeds from disposal of investments in associates	出售多間聯營公司投資之所得款項		—	11,896
Proceeds from disposal of available-for-sale investments	出售多間可供出售之投資之所得款項		13,515	—
Dividends received from associates	收取多間聯營公司之股息		101	8,141
Dividends received from an available-for-sale investment	收取可供出售之投資之股息		2,402	—
Investments in joint ventures	於合營企業之投資		(56,197)	(99,354)
Investments in associates	於聯營公司之投資		(221,396)	(9,029)
Investments in available-for-sale investments	可供出售之投資之投資		(471,068)	(310,458)
Increase in other receivables	其他應收款項增加		—	(324,157)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(872,940)	(1,397,529)

Consolidated Statement of Cash Flows 綜合現金流量表

Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

			Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一 止年度 HK\$'000 港幣千元
	Notes 附註			
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動的現金流量		
Exercise of share options	34	行使購股權	1,619	4,312
New bank loans		新增銀行貸款	8,228,741	10,718,304
Repayment of bank loans		償還銀行貸款	(7,711,011)	(9,162,206)
Interest paid		已付利息	(178,741)	(293,205)
Dividends paid		已付股息	(414,592)	(424,986)
Acquisition of non-controlling interests		收購非控股權益	(6,799)	—
Contribution from non-controlling shareholders of a subsidiary		一間附屬公司非控股股東之出資	18,508	—
Net cash flows from the Absorption and Merger	19	吸收合併事項之現金流量淨額	38,579	—
Net cash flows from/(used in) financing activities		融資活動所得/(所用)現金流量淨額	(23,696)	842,219
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物減少淨額	(362,342)	(86,248)
Cash and cash equivalents at beginning of period/year		期間/年度初之現金及現金等價物	4,189,519	4,253,966
Effect of foreign exchange rate changes, net		匯兌變動之影響淨額	67,034	21,801
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR		期間/年度末之現金及現金等價物	3,894,211	4,189,519
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物之結餘分析		
Cash and bank balances	29	現金及銀行結餘	3,466,569	3,530,666
Non-pledged time deposits	29	無抵押定期存款	427,642	658,853
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of the cash flows		於綜合財務狀況表及綜合現金流量表所載之現金及現金等價物	3,894,211	4,189,519

Statement of Financial Position

財務狀況表

31 December 2013 二零一三年十二月三十一日

			31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
	<i>Notes</i> 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	175	230
Investments in subsidiaries	於附屬公司之投資	19	875,869	902,576
Total non-current assets	總非流動資產		876,044	902,806
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		20,237	20,019
Due from subsidiaries	應收附屬公司款項	20	3,011,706	3,936,457
Cash and cash equivalents	現金及現金等價物	29	2,464	1,912
Total current assets	總流動資產		3,034,407	3,958,388
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及預提費用		17,874	15,945
Due to subsidiaries	應付附屬公司款項	20	542,419	894,949
Interest-bearing bank borrowings	付息銀行貸款	32	—	738,751
Total current liabilities	總流動負債		560,293	1,649,645
NET CURRENT ASSETS	流動資產淨值		2,474,114	2,308,743
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,350,158	3,211,549
Net assets	資產淨值		3,350,158	3,211,549
EQUITY	權益			
Issued capital	已發行股本	34	109,374	109,346
Reserves	儲備	36(b)	3,050,747	2,687,611
Proposed final dividend	擬派末期股息	12	190,037	414,592
Total equity	權益總額		3,350,158	3,211,549



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 December 2013 二零一三年十二月三十一日

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 period, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the sale and distribution of general information technology (“IT”) products and systems products, and the provision of supply chain services and IT services.

2.1 CHANGE OF FINANCIAL YEAR END DATE

Pursuant to the resolution of the board of directors of the Company dated 19 November 2013, the Company’s financial year end date has been changed from 31 March to 31 December. The change is to align the financial year end date of the Company with those of the principal subsidiaries of the Group in order to facilitate the preparation of the consolidated financial statements of the Group and for the benefit of the overall development of the Group in the long run.

Accordingly, these financial statements cover a period of nine months from 1 April 2013 to 31 December 2013. The comparative amounts presented in the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related notes, which covered the year ended 31 March 2013, are not comparable to the current period.

2.2 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 (“HKICPA”), 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 certain investment properties, derivative financial instruments and certain equity investments which have been measured at fair value as further explained in note 2.5. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

Digital China Holdings Limited (神州數碼控股有限公司)(「本公司」)乃一間於百慕達註冊成立之有限公司。本公司之總辦事處及主要營業地點位於香港鰂魚湧英皇道979號太古坊德宏大廈20樓2008室。

於本期間內，本公司及其附屬公司(統稱「本集團」)從事銷售及分銷通用資訊科技(「IT」)產品及系統產品，以及供應鏈服務及IT服務之提供。

2.1 更改財政年度結算日

根據本公司董事會於二零一三年十一月十九日之決議，本公司之財政年度結算日已由三月三十一日更改為十二月三十一日。更改本公司財政年度結算日，將與本集團主要附屬公司的財政年度結算日一致，使編製本集團綜合財務報表更有效率，並長遠有利於本集團整體的發展。

因此，此等財務報表涵蓋期間為由二零一三年四月一日至二零一三年十二月三十一日之九個月。呈列於截至二零一三年三月三十一日止年度之綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及有關附註之比較金額並不可在比較期間內。

2.2 呈報基準

此等財務報表乃按照由香港會計師公會(「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，惟若干投資物業、衍生金融工具及若干權益性投資乃按照公平價值計算(詳情載於附註2.5)。此等財務報表以港幣元列示，而除另有說明外，所有價值均調整至最接近之千位數。

2.2 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the nine months ended 31 December 2013. 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 on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the owners of the parent of the Group and non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policies for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it 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, on the same basis as would be required if the Group had directly disposed of the related assets and liabilities.

2.2 呈報基準(續)

綜合基準

此綜合財務報表包括本公司及其附屬公司截至二零一三年十二月三十一日止九個月的財務報表。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。附屬公司之業績由本集團取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。

即使會導致非控股權益出現虧損結餘，損益及其他全面收益(「其他全面收益」)之各組成部份仍會歸屬於本集團之母公司擁有人及非控股權益。所有本集團系內公司間之資產及負債、權益、收入及費用，以及本集團成員公司間交易有關之現金流，均於綜合帳目時全數抵銷。

倘事實與狀況顯示，下述附屬公司會計政策所述三項控制權因素，其中一項或以上出現變動，則本集團將重新評估其是否仍控制該投資對象。於附屬公司所有權權益的變動(並未喪失控制權)於入帳時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會終止確認(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)計入權益的累計匯兌差額；及確認(i)已收代價之公平價值、(ii)任何獲保留投資之公平價值及(iii)任何因產生計入損益帳之盈餘或虧損。倘本集團直接出售相關資產及負債，先前已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)，及按相同基準規定計算。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009–2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

2.3 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 – 政府貸款
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 – 抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體之權益
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號之修訂	修訂之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 – 過渡指引
香港財務報告準則第13號	公平價值計量
香港會計準則第1號之修訂	修訂之香港會計準則第1號財務報表之呈列 – 呈列其他全面收益之項目
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會) – 詮釋第20號	地表採礦於生產階段之剝採成本
二零零九年至二零一一年週期之年度改進	修訂之二零一二年六月頒佈之一系列香港財務報告準則

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 13 and HKAS 1 Amendments, and certain amendments included in *Annual Improvements 2009–2011 Cycle*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

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

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC) – Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.

2.3 會計政策及披露之變動(續)

除下文進一步說明就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、香港財務報告準則第13號及香港會計準則第1號之修訂，以及包括於二零零九年至二零一一年週期之年度改進的若干修訂之影響外，採納新頒佈及經修訂的香港財務報告準則對此等財務報表並無重大財務影響。

採納此等新頒佈及經修訂的香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表內解決綜合財務報表的會計處理問題之部份及載有香港(常務詮釋委員會) – 詮釋第12號綜合 – 特殊目的實體提出的問題。該準則訂立用以釐定綜合入帳之實體的單一控制模式。為符合香港財務報告準則第10號的控制權之定義，投資者必須(a)具有對投資對象的權力，(b)受惠於或有權獲得參與投資對象營運的不固定回報，及(c)有能力運用其對投資對象的權力，影響投資者回報金額。香港財務報告準則第10號所引入的變動規定本集團管理層作出重大判斷以釐定其受控制之實體。

應用香港財務報告準則第10號，並無改變於二零一三年四月一日本集團有關參與投資對象營運的綜合帳目結論。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) 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. The classification of joint arrangements under HKFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).
- (c) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities 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. Details of disclosure for subsidiaries, joint ventures and associates are included in note 19, 21 and 22 to the financial statements.

2.3 會計政策及披露之變動(續)

- (b) 香港財務報告準則第11號取代香港會計準則第31號於合營企業的權益及香港(常務詮釋委員會) – 詮釋第13號共同控制實體 – 投資者非貨幣出資。該準則描述受共同控制之共同安排之會計方法。該準則僅提出兩類共同安排，即共同經營及合營企業，並取消以比例合併法就合營企業入帳的選擇權。香港財務報告準則第11號規定對共同安排的分類，取決於該等安排所產生的各方權利與責任。共同經營乃共同經營者對該項安排的資產擁有權利及負債承擔責任的共同安排，按共同經營者於共同經營中的權利與責任，逐項對應入帳。合營企業乃合營方對該項安排的淨資產擁有權利的共同安排，遵照香港會計準則第28號(二零一一年)須採用權益法入帳。
- (c) 香港財務報告準則第12號載列以往香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業之權益及香港會計準則第28號於聯營公司之投資所載的附屬公司、共同安排、聯營公司及結構性實體之披露規定。該準則亦引進若干該等實體的新披露規定。附屬公司、聯營公司及合營企業的披露詳情包括於此財務報表附註19、21及22。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) 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 rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and financial instruments are included in notes 15 and 43 to the financial statements.
- (e) The HKAS 1 Amendments 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, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in these financial statements.

2.3 會計政策及披露之變動(續)

- (d) 香港財務報告準則第13號提供於香港財務報告準則內使用的公平價值之精確定義及公平價值計量及披露規定之單一來源。該準則並無更改本集團須使用公平價值之情況，惟在其他香港財務報告準則已規定或允許使用公平價值時，提供如何應用公平價值之指引。香港財務報告準則第13號已應用及其採納對本集團之公平價值計量並無重大影響。根據香港財務報告準則第13號之指引，計量公平價值之政策已作修改。香港財務報告準則第13號之額外披露規定，投資物業及衍生金融工具之公平價值計量包括於此財務報表附註15及43。
- (e) 香港會計準則第1號之修訂更改在其他全面收益內呈列的項目分組。在未來某個時間重新分類(或循環)至損益之項目(例如海外業務換算之匯兌差額、現金流量對沖的變動淨額及可供出售金融資產的淨虧損或收益)，會與不得重新分類之項目(例如土地及樓宇的估值)分開呈列。該等修訂僅影響呈列，對本集團之財務狀況或表現並無造成影響。此外，本集團採用該等修訂選擇於此財務報表使用新標題「損益表」。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(f) *Annual Improvements 2009–2011 Cycle* issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

2.3 會計政策及披露之變動(續)

(f) 於二零一二年六月頒佈的二零零九年至二零一一年週期之年度改進載列多項準則的修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動，惟該等修訂概不會對本集團造成重大財務影響。最適用於本集團的主要修訂詳情如下：

- 香港會計準則第1號*財務報表之呈列*：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體更改其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表造成重大影響時，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

- 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號*所得稅*入帳。該修訂移除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

2.4 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 9	<i>Financial Instruments</i> ⁴
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefits Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC) – Int 21	<i>Levies</i> ¹
<i>Annual Improvements 2010–2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²
<i>Annual Improvements 2011–2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²

2.4 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9號	<i>金融工具</i> ⁴
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂	<i>對沖會計及修訂之香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號</i> ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂	修訂之香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) – <i>投資實體</i> ¹
香港財務報告準則第14號	<i>遞延帳戶監管</i> ³
香港會計準則第19號之修訂	修訂之香港會計準則第19號 <i>僱員福利 – 界定福利計劃：僱員貢獻</i> ²
香港會計準則第32號之修訂	修訂之香港會計準則第32號 <i>金融工具：呈列 – 抵銷金融資產及金融負債</i> ¹
香港會計準則第36號之修訂	修訂之香港會計準則第36號 <i>資產減值 – 非金融資產的可收回款項之披露</i> ¹
香港會計準則第39號之修訂	修訂之香港會計準則第39號 <i>金融工具：確認及計量 – 衍生品之更替及對沖會計之延續</i> ¹
香港(國際財務報告詮釋委員會) – 詮釋第21號	<i>徵收</i> ¹
二零一零年至二零一二年週期之年度改進	修訂之二零一四年一月頒佈之一系列香港財務報告準則 ²
二零一一年至二零一三年週期之年度改進	修訂之二零一四年一月頒佈之一系列香港財務報告準則 ²

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 No mandatory effective date yet determined but is available for adoption

Further information about those HKFRSs that are expected to be applicable to 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 as 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 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.

2.4 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零一四年一月一日起或之後開始之年度期間生效
- 2 於二零一四年七月一日起或之後開始之年度期間生效
- 3 於二零一六年一月一日起或之後開始之年度期間生效
- 4 沒有強迫性的生效日期但可有效地採納

預期適用於本集團之有關該等香港財務報告準則之進一步資料如下：

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分。此階段針對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之合同現金流特徵，將金融資產於後續期間按攤銷成本或公平價值計量。此舉旨在改進和簡化香港會計準則第39號規定之金融資產分類與計量方式。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有終止確認原則納入香港財務報告準則第9號。大部分結轉新增規定與香港會計準則第39號無異，僅更改透過公平價值選擇選擇（「公平價值選擇」）按公平價值計入損益之金融負債之計量。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中呈列。除非於其他全面收益中就負債之信貸風險呈列公平價值變動，會於損益中產生或擴大會計差異，否則其餘公平價值變動金額於損益呈列。然而，新增規定並不涵蓋按公平價值選擇納入之貸款承諾及財務擔保合約。

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness, which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In additions, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

2.4 已頒佈但尚未生效之香港財務報告準則(續)

於二零一三年十二月，香港會計師公會將對沖會計的相關規定加入香港財務報告準則第9號，並對香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，包括就應用對沖會計作出風險管理活動的相關披露。香港財務報告準則第9號之修訂放寬了評估對沖成效的要求，導致更多風險管理策略符合以對沖會計的資格。該等修訂亦使對沖項目更為靈活，放寬了對使用已購買期權及非衍生金融工具作為對沖工具的規定。此外，香港財務報告準則第9號之修訂准許實體就因二零一零年引入的公平價值選擇負債所引致的自有信貸風險相關公平價值損益應用經改進的入帳法，而不可同時應用香港財務報告準則第9號的其他規定。

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號於金融資產之減值方面的指引仍繼續適用。香港會計師公會已於二零一三年十二月剔除香港財務報告準則第9號的以往強制生效日期，而強制生效日期將於完成全面取代香港會計準則第39號後釐定。然而，該準則可於現時應用。待頒佈涵蓋所有階段的最終標準時，本集團將連同其他階段量化其影響。

香港財務報告準則第10號之修訂包括投資實體的定義，並為符合投資實體定義的實體提供豁免綜合入帳的規定。根據香港財務報告準則第9號，投資實體須按附屬公司以公平價值計入損益入帳，而並非予以綜合。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體的披露規定。由於本公司並非香港財務報告準則第10號中所界定的投資實體，故本集團預期該等修訂將不會對本集團造成任何影響。

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.4 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前具有合法可強制執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號應用於採用非同步的總額結算機制可的結算系統(例如中央結算所系統)的抵銷標準。本集團將自二零一四年一月一日起採納該等修訂，而該等修訂預期將不會對本集團的財務狀況或表現造成任何影響。

2.5 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象的業務而可或有權獲得可變回報，並有能力透過對投資對象的權力(即賦予本集團目前所有的支配投資對象相關活動的能力的現有權利)影響該等回報時，則視為擁有控制權。

當本公司直接或間接擁有少於投資對象大多數投票或類別權利的權利，則本集團於評估其是否擁有投資對象的權力時考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries (Continued)

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

Investments in associates and joint ventures

An associate is an 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. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.5 主要會計政策概要(續)

附屬公司(續)

附屬公司之業績按已收取及應收之股息於本公司損益表內列帳。本公司於附屬公司之投資乃根據香港財務報告準則第5號持作出售非流動資產及已結束業務以按成本值減任何減值虧損列帳。

於聯營公司及合營企業之投資

聯營公司指本集團在其中持有一般不少於20%股本投票權的長期權益，並且能對其行使重大影響力的實體。重大影響力指參與投資對象財政和營運決策的權力，非指對於該等決策的控制或共同控制權。

合營企業指對安排擁有共同控制權的合營方對合營企業的淨資產擁有權利的共同安排。共同控制權指通過訂立合同議定共用對安排的控制權，只有在相關活動的決策需要共用控制權各方一致同意的情況下，此項權利才會存在。

本集團於聯營公司及合營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。

本集團應佔聯營公司及合營企業的收購後業績及其他全面收益，分別計入綜合收損益表及或綜合其他全面收益表。此外，倘若聯營公司或合營企業權益直接確認變更，本集團在適用情況下，在綜合權益變動表確認本集團對任何變更的應佔部分。本集團與其聯營公司或合營企業之間的交易而產生的未實現損益在本集團的於聯營公司或合營企業之投資中抵銷，除非未實現虧損提供證明所轉讓資產出現減值外。於收購聯營公司或合營企業所產生之商譽將列為本集團的於聯營公司或合營企業之投資之一部份。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The results of associates and joint ventures are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates and joint ventures are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

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 to measure 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 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-related 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.

2.5 主要會計政策概要(續)

於聯營公司及合營企業之投資(續)

如於聯營公司之投資轉換為於合營企業之投資，保留權益不重新計量。相反，該投資仍繼續採用權益法列帳。在所有其他情況下，直至失去在聯營公司的重大影響力或在合營企業的共同控制權，本集團需按公平價值計量及確認其任何保留權益。在直至失去在重大影響力或共同控制權的聯營公司及合營企業之帳面值及保留權益之公平價值之間的任何差異，以及出售之款項均確認為收益或虧損。

聯營公司及合營企業業績按已收及應收股息計入本公司收益表。本公司對聯營公司及合營企業的投資作非流動資產處理，按成本減任何減值虧損列帳。

當聯營公司及合營企業投資列為持有出售時，入帳需遵照香港財務報告準則第5號處理。

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。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets 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 December. 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.

2.5 主要會計政策概要(續)

業務合併及商譽(續)

倘業務合併分階段進行，先前持有之股權乃收購日期之公平價值重新計量，而由此產生之收益或虧損於損益內確認。

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。分類為金融工具之資產或負債及屬香港會計準則第39號範疇內之或然代價及按公平價值計量，而公平價值變動於損益確認或確認為其他全面收益之變動。倘或然代價不屬於香港會計準則第39號之範疇內，則按合適之香港財務報告準則計量。分類為權益之或然代價毋須重新計量，而其後結算計入權益內。

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。本集團於每年十二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。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or 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 the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.5 主要會計政策概要(續)

業務合併及商譽(續)

倘商譽已予分配至現金產生單位(或一組現金產生單位)的一部分而該單位元的一部分業務被出售,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元部分計量。

公平價值計量

本集團於各報告期末對其投資物業、衍生金融工具及權益投資的公平價值作出計量。公平價值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債支付的價格。公平價值計量,乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行,或在未有主要市場的情況下,則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平價值乃基於市場參與者為資產或負債定價時所採用的假設計量,並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平價值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平價值的估值方法,以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active market for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lower level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 measured at fair value 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 of disposal, 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 statement of profit or loss in the period in which it arises in those expenses categories consistent with the function of the impaired asset.

2.5 主要會計政策概要(續)

公平價值計量(續)

於財務報表計量或披露的公平價值的所有資產及負債，均根據對公平價值計量整體而言屬重大的最低級別輸入數據在下列公平價值等級進行分類：

- 第1級 — 基於相同資產或負債在活躍市場的報價(未經調整)
- 第2級 — 基於可獲得可直接或間接觀察得到的公平價值計量相關最低級別輸入數據的估值方法
- 第3級 — 基於無法觀察得到公平價值計量相關最低級別輸入數據的估值方法

就經常於財務報表確認的資產與負債而言，本集團於各報告期末時，根據與整體公平價值計量相關的最低級別輸入數據，重新評估分類，釐定等級中各個級別間是否出現轉移。

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、按公平價值計量的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出售成本(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損益表中與已減值資產功能一致的開支類別內扣除。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an 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 statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for the revalued asset.

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);

2.5 主要會計政策概要(續)

非金融資產減值(續)

於每個報告期間末均會進行評估，以確定是否有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損益表內，除非該資產按重估價值後續計量，此時減值虧損之撥回按重估資產相關的會計政策進行會計處理。

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)之聯營公司或合營企業；

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (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).

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 statement of profit or loss 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.

2.5 主要會計政策概要(續)

關連人士(續)

(b) (續)

- (iii) 該實體與本集團為同一協力廠商之合營企業；
- (iv) 一實體為協力廠商實體之合營企業，而其他實體為協力廠商實體之聯營公司；
- (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。

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，一般於產生期間自損益表扣除。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對其計提折舊。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including 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 statement of profit or loss in the period/year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.5 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

估值經常進行以確保重估資產之公平價值與其帳面值並無重大差異。物業、廠房及設備價值變動一概作資產重估儲備變動處理。倘儲備總額不足以彌補個別資產之虧絀，則超出虧絀部分將自損益表扣除，而其後任何重估增值最多按先前所扣虧絀之上限計入損益表。資產重估儲備變動至保留溢利的年度轉撥乃按重估資產之帳面值與該資產之成本值折舊間之差額而作出。於出售重估資產時，就先前估值變現之資產重估儲備有關部份將撥入保留溢利作為儲備變動。

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、廠房及設備項目包括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。於資產不獲確認期間／年度在損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。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Construction in progress represents buildings under construction, which are stated at cost less any impairment losses, and are 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 property comprises completed property and property under construction or re-development. Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a 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 statement of profit or loss in the period/year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the period/year of the retirement or disposal.

Investment property under construction is valued at fair value if it can be reliably determined. If a fair value cannot be reliably determined, then investment property under construction is measured at cost less impairment. The fair value of investment property under construction is either determined on the basis of the discounted cash flow or the residual methods. However, using either method to value investment properties under construction also requires considering the significant risks which are relevant to the development process, including but not limited to construction and letting risks. The key judgments and assumptions used for valuing investment property and investment property under construction are set out in note 15.

2.5 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

投資物業包含已完成物業及在建中或重建中物業。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，乃計入其產生期間／年度之損益表內。

將投資物業報廢或出售所產生之任何盈虧，乃於報廢或出售期間／年度之損益表內確認。

倘在建投資物業公平價值可以可靠釐定，則按公平價值估值。倘公平價值不能可靠釐定，則在建投資物業按成本減減值計量。在建投資物業的公平價值乃按貼現現金流量或剩餘價值法釐定。然而，使用其中一種方法對在建投資物業進行估值亦需要考慮與開發進度有關之重大風險，包括但不限於建設及租借風險。投資物業及在建投資物業估值所用主要判斷及假設載於附註15。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

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 statement of profit or loss 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.

2.5 主要會計政策概要(續)

投資物業(續)

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。當由本集團佔用作自用物業成為投資物業時，本集團會根據「物業、廠房及設備及折舊」一節所載政策對該物業作會計處理，直至改變用途當日為止，而於該日有關物業帳面值與公平價值之差額會根據上文「物業、廠房及設備及折舊」一節所載政策計入為一項重估。

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損益表扣除。

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。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Research and development costs (Continued)

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

Systems software

Purchased systems software is stated at cost less accumulated amortisation and any accumulated impairment losses, and is amortised on the straight-line basis over its estimated useful life of ten years.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss 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 statement of profit or loss 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.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

2.5 主要會計政策概要(續)

無形資產(商譽除外)(續)

研究及開發成本(續)

遞延開發成本乃按成本值減任何減值虧損列帳，並根據有關產品之商業壽命(自有關產品投入商業生產之日起計不超過五年)按直線法攤銷。

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，並按直線法在十年之估計可使用年期內攤銷。

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於損益表內。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損益表內扣除。

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。

在建物業

在建物業擬於完成後作為持作出售項目。

在建物業按成本與可變現淨值之較低者列賬，包括土地成本、建設成本、借貸成本、專業費及於開發期間產生之有關物業直接應佔之其他成本。

在建物業分類為流動資產，除非相關物業開發項目的建設期預期完工時間超過正常作業週期。於完工時，有關物業轉撥至持作出售之竣工物業。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, 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. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, 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.

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 positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in the statement of profit or loss. 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.

2.5 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

於初步確認時，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購買金融資產時應佔的交易成本計量，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。

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，而公平價值之正數變動淨額呈列為其他收入及收益，公平價值之負數變動淨額則於損益表呈列為其他費用。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。

2.5 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 other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

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 as 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 statement of profit or loss in other income and gains, 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 statement of profit or loss 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 statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

2.5 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方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損益表的其他收入及收益內。減值產生之虧損乃於損益表確認為其他費用。

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，則累計盈虧於損益表確認為其他收入及收益，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損益表中之其他費用。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」之政策於損益表內確認為其他收入。

2.5 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, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

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 statement of profit or loss.

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 primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

2.5 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，僅當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時則本集團可選擇將該等金融資產重新分類。

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乃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損益表。

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)在下列情況下則最初終止確認(即由本集團之綜合財務狀況表中移除)：

- 收取該項資產所得現金流量之權利經已屆滿；或

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

- 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 Group continues to recognise the transferred assets to the extent of the Group's continuing involvement. 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.

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. An impairment exists if one or more events that occurred after the initial recognition of the asset have 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.

2.5 主要會計政策概要(續)

終止確認金融資產(續)

- 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，在未有嚴重延緩協力廠商之情況下，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，本集團持續該項轉讓資產將確認入帳，惟以本集團須持續參與為限。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。

金融資產減值

本集團於各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。倘於初步確認該資產後發生一項或多項事件，且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時，才出現減值。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)。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually 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.

The amount of any impairment loss identified 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).

The carrying amount of the assets is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. 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 write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

2.5 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列帳之金融資產

就按攤銷成本列帳之金融資產而言，本集團首先會評估個別重大金融資產中是否存在個別減值，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。

任何已識別的減值金額按資產的帳面值與估算未來的現金流量(不包括尚未產生的未來信貸損失)的現值之間差額計算。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。

有關資產之帳面值通過使用備抵帳目作出抵減，而有關減值金額於損益表中確認。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。倘若撇銷於後來收回，則收回金額計入於損益表內之其他費用。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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.

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 statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

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. "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 statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.5 主要會計政策概要(續)

金融資產減值(續)

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，或與該等上市股權工具有關並須以支付該等工具結算之衍生資產出現減值虧損，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。

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內表確認之減值虧損後，自其他全面收益轉撥至損益表內確認。

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。評估是否屬於「大幅」時，乃與該投資之原成本值比較；而評估是否屬於「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損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損益表內確認。分類為可供出售之權益工具之減值虧損不會通過損益表撥回。已計減值後之公平價值之增加直接計入其他全面收益。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, 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.

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

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

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and 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 statement of profit or loss 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 statement of profit or loss.

2.5 主要會計政策概要(續)

金融負債

初步確認及計量

於初步確認時，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，及倘為貸款及借貸則須扣除直接應佔交易成本。

本集團之金融負債包括應付貿易及其他帳款、附息銀行貸款及應付債券。

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，附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式於損益表內確認。

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。實際利率攤銷計入損益表之融資成本內。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a 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.

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. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

2.5 主要會計政策概要(續)

金融負債(續)

財務擔保合約

本集團發出的財務擔保合約為需要支付款項予持有人的合約，以補償持有人因指定債務人未能於到期日按照一項債務工具的條款付款而產生的損失。一份財務擔保合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。

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損益表內確認。

抵銷金融工具

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。

衍生金融工具及對沖會計

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。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Initial recognition and subsequent measurement (Continued)

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

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 statement of profit or loss.

2.5 主要會計政策概要(續)

衍生金融工具及對沖會計(續)

初步確認及後續計量(續)

衍生品公平價值變動所產生之任何盈虧直接計入於損益表內。

存貨

存貨乃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，會包括於損益表的融資成本內。

2.5 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

2.5 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

2.5 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 on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.5 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，則會於擬用補償的成本支銷的期間有系統地確認為收入。

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等同金額轉撥至損益表。

2.5 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 over 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, the costs of subcontracting, 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.

2.5 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。

2.5 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.

Equity-settled awards

The Company operates two share option schemes 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 payments, whereby employees render services as consideration for equity instruments. Further details of which are given in note 35(a) to the financial statements.

2.5 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數額時，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金額時，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，超出部份列為付合約客戶款項。

以股份支付獎勵

本公司實施兩個購股權計劃，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。進一步詳情此財務報表附註35(a)。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled awards (Continued)

The Company operates restricted a share award scheme (the "RSA Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. An 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 shares of the Company for the RSA Scheme are deducted from equity as an employee share trust. The administrator of the employee share trust purchases the Company's shares in the open market as award shares to employees upon vesting. Upon vesting of the award shares, the corresponding amount in the employee share-based compensation reserve will be transferred to the employee share trust. Further details of which are given in note 35(b) to the financial statements.

The cost of equity-settled awards 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.

The cost of equity-settled awards is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled awards 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 statement of profit or loss 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 awards 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.

2.5 主要會計政策概要(續)

以股份支付獎勵(續)

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。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。進一步詳情載於此財務報表附註35(b)。

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獎勵之成本，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。

以股份支付獎勵之成本，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的僱員福利費用確認。在歸屬日期前，每個報告期間末確認之以股份支付獎勵之累計開支，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。在某一期間內在損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獎勵則除外。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。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled awards (Continued)

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, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss 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.

2.5 主要會計政策概要(續)

以股份支付獎勵(續)

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。

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。

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損益表中扣除。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。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pension schemes (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss 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.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

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.

2.5 主要會計政策概要(續)

退休金計劃(續)

本集團於中國大陸經營業務之附屬公司之僱員須參與由中國當地地方政府營辦之中央退休金計劃。供款乃根據參與僱員之薪金百分比計算，並於根據中央退休金計劃規定應付時自損益表中扣除。

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。

當資金大致已借入及用作取得合資格資產時，個別資產之開支乃按資本化比率計算。

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。

2.5 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 prevailing 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. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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 measured. The gain or loss arising on retranslation of a non-monetary item measured at the fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the 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, joint ventures 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 prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the period/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 statement of profit or loss.

2.5 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。結算或換算貨幣項目產生之匯兌差額均於損益表確認。

按歷史成本計量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。按公平價值計量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。重新換算非貨幣項目所產生之收益或虧損及按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、合營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，而該等公司之損益表則會按該期間／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損益表內確認。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. 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.

2.5 主要會計政策概要(續)

外幣(續)

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

就綜合現金流量表而言，海外附屬公司之現金流量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. 重大會計判斷及估計

編製本集團財務報表需要管理層就影響收入、開支、資產及負債之呈報金額，及其隨附披露以及或然負債之披露作出判斷、估計及假設。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。

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.

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distributions of dividends.

3. 重大會計判斷及估計(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。

分派股息所產生之預扣稅

本集團就決定是否依照司法權區域制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Consolidation of entities in which the Group holds less than a majority of voting rights

The Group considers that it controls Shenzhen Techo Telecom Co., Ltd. ("Shenzhen Techo Telecom") even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of Shenzhen Techo Telecom with a 45.17% equity interest. Other than four other shareholders who collectively hold 37.78% equity interest in Shenzhen Techo Telecom, the remaining 17.05% of the equity shares in Shenzhen Techo Telecom are widely held by many other shareholders, none of which individually hold more than 1% of the equity shares (since the completion date of the Absorption and Merger (defined in note 19 below) when the Group obtained the 45.17% equity interest in Shenzhen Techo Telecom). In the opinion of the directors of the Company, the equity holdings in Shenzhen Techo Telecom are dispersed in a way that other shareholders have not organised and cannot easily organised their holdings in such way that the Group can exercise more voting power than the minority shareholders. Therefore the directors of the Company are of the view that the Company has de facto control over Shenzhen Techo Telecom.

Recognition of employee benefit expense for equity-settled awards compensation costs

The Company operates two share option schemes and the RSA Scheme for the purpose of providing incentives and rewards to employees. The fair values of these equity-settled awards were valued by an external valuer using the binomial model. These valuations require the Company to make estimates about certain key inputs, including the dividend yield, expected volatility, risk-free interest rate and expected life of options, and hence they are subject to uncertainty.

Besides, the grant of share options and RSUs and share options is conditional upon the satisfaction of specified vesting conditions, including service period and performance condition linked to financial performance measure. Judgement is required to take into account the vesting conditions and adjust the number of RSUs and share options included in the measurement of share-based compensation costs.

3. 重大會計判斷及估計(續)

判斷(續)

合併本集團持有投票權少於大多數的實體

本集團認為，儘管本集團擁有深圳市太光電信股份有限公司(「深圳市太光電信」)投票權少於50%，本集團仍對其擁有控制權，理由是本集團是深圳市太光電信的單一最大股東，持有45.17%股權。除四個其他股東共同持有深圳市太光電信37.78%股權，深圳市太光電信餘下17.05%之股份由眾多其他股東持有，且沒有任何股東個別持有超過1%股份(當本集團擁有深圳市太光電信之45.17%股權，就是吸收合併事項(見如下附件19之定義)之完成日期)。本公司的董事認為，深圳太光電信的持股狀況是分散的，其他股東尚未且無法容易地組織他們的股權，因而本集團可以行使比少數股東更多的投票權。因此本公司董事認為本公司對深圳太光電信擁有實質性的控制權。

就以股份支付獎勵報酬成本確認僱員福利開支

本公司有兩個購股權計劃及受限制股份獎勵計劃，其目的在於激勵及獎勵僱員。該等以股份支付獎勵之公平價值乃由外聘估值師透過使用二項式模式進行估值。該等估值要求本公司對若干主要輸入數據作出估計，包括股息收益率、預期波幅、無風險利率及購股權預期年期，因此彼等具有不確定性。

此外，授出購股權及受限制股份以及購股權的條件是滿足所特訂的歸屬條件，包括服務期及與財務表現計量掛鈎之表現。在考慮歸屬條件及調整以股份支付之酬金成本計量所包括之受限制股份數目及購股權時，本公司須作出判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Recognition of employee benefit expense for equity-settled awards compensation costs (Continued)

The cumulative expense recognised for these equity-settled rewards 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 statement of profit or loss 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.

Further details are given in notes 6 and 35 to the financial statements.

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. Net impairment of trade receivables of HK\$105,258,000 (year ended 31 March 2013: HK\$116,948,000) was recognised in the consolidated statement of profit or loss for the nine months ended 31 December 2013. The carrying amount of trade and bills receivables as at 31 December 2013 was HK\$11,494,720,000 (31 March 2013: HK\$10,324,760,000).

3. 重大會計判斷及估計(續)

判斷(續)

就以股份支付獎勵報酬成本確認僱員福利開支(續)

於各報告期末直至歸屬日期就以股份支付獎勵所確認之累計開支反映歸屬期屆滿情況，以及本集團對最終歸屬之權益工具數目的最佳估計情況。於某一期間的損益表內扣除或計入之金額為於該期間期初及期末時確認累計開支的變動。最終未有歸屬之獎勵之開支不予確認。

詳情載於財務報表附註6及35。

不明朗因素估計

下文描述於報告期末有關未來之主要假設及不明朗因素估計之其他主要來源，該等因素有重大風險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。截至二零一三年十二月三十一日止九個月，計提應收貿易帳款減值淨額為港幣105,258,000元(截至二零一三年三月三十一日止年度：港幣116,948,000元)，已在綜合損益表確認。於二零一三年十二月三十一日，應收貿易帳款及應收票據帳面值為港幣11,494,720,000元(二零一三年三月三十一日：港幣10,324,760,000元)。

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. Net provision of inventories of HK\$101,157,000 (year ended 31 March 2013: net reversal of provision of inventories of HK\$2,597,000) was recognised in the consolidated statement of profit or loss for the nine months ended 31 December 2013. The carrying amount of inventories as at 31 December 2013 was HK\$5,635,678,000 (31 March 2013: HK\$5,726,876,000).

Estimation of fair value of investment properties

As disclosed in note 15 to the financial statements, certain investment properties including completed investment properties and investment properties under construction 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 measured at fair value at 31 December 2013 was HK\$355,294,000 (31 March 2013: HK\$174,660,000). The significant methods and assumptions used by valuers in estimating the fair value of investment properties are set out in note 15 to the financial statements.

Investment properties under construction is measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined. As at 31 December 2013, certain investment properties under construction with an aggregate carrying amount of HK\$400,089,000 (31 March 2013: HK\$160,537,000) were measured at cost less impairment because their fair values could not be reliably determined because it was in an area in which the surrounding properties were under development and reliable estimates could not be made.

3. 重大會計判斷及估計(續)

不明朗因素估計(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。截至二零一三年十二月三十一日止九個月存貨撥備淨額為港幣101,157,000元(截至二零一三年三月三十一日止年度：存貨撥備撥回淨額為港幣2,597,000元)，已在綜合損益表確認。於二零一三年十二月三十一日，存貨的帳面值為港幣5,635,678,000元(二零一三年三月三十一日：港幣5,726,876,000元)。

估計投資物業之公平價值

誠如此財務報表附註15所披露，若干投資物業包括已完成投資物業及在建投資物業。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，而該等假設存在不明朗因素，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，並會主要使用於報告期末當日現行市況之假設。於二零一三年十二月三十一日以公平價值計量的投資物業帳面值為港幣355,294,000元(二零一三年三月三十一日：港幣174,660,000元)。估值師於估計投資物業公平價值所用之重要方法及假設載於財務報表附註15。

在建投資物業乃根據獨立房地產估值專家之估計而計量，惟該等估值不能可靠釐定時除外。於二零一三年十二月三十一日，若干在建投資物業之總帳面值為港幣400,089,000元(二零一三年三月三十一日：港幣160,537,000元)，乃按成本減減值計量，原因是其公平價值不能可靠釐定，乃因其臨近物業處於在建及不能作出可靠估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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 of disposal and its value in use. The calculation of the fair value less costs of disposal 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.

Recognition and allocation of construction cost on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

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。

確認及分配在建物業建築成本

物業開發成本於建築階段記錄為在建物業及將於完工後轉撥至持作出售之竣工物業。該等成本之分攤將於確認物業出售時於損益表確認。於最終結算開發成本及與物業銷售有關之其他成本前，該等成本由本集團按管理層的最佳估算累計。

當開發物業時，本集團可能將開發項目分階段進行。與某階段開發直接相關之特定成本記錄為該階段成本。各階段共有之成本乃根據整個項目之估計可出售面積而分配至個別項目階段。

倘成本的最終結算及相關成本分配與最初估計不同，則開發成本及其他成本的增減會影響未來年度的損益。

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 carrying amount of goodwill at 31 December 2013 was HK\$243,670,000 (31 March 2013: HK\$239,012,000). Further details are given in note 17 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 of 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 profits will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and amounts of future taxable profits together with future tax planning strategies. The carrying amount of net deferred tax assets at 31 December 2013 was HK\$194,916,000 (31 March 2013: HK\$78,567,000). The amount of unrecognised tax losses and certain deductible temporary differences at 31 December 2013 was HK\$102,988,000 (31 March 2013: HK\$108,764,000). Further details are given in note 24 to the financial statements.

3. 重大會計判斷及估計(續)

不明朗因素估計(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。於二零一三年十二月三十一日的商譽帳面值為港幣243,670,000元(二零一三年三月三十一日：港幣239,012,000元)。進一步詳情載於此財務報表附註17。

遞延稅項

遞延稅項以報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)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。管理層須根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。於二零一三年十二月三十一日的遞延稅項帳面值為港幣194,916,000元(二零一三年三月三十一日：港幣78,567,000元)。於二零一三年十二月三十一日的未確認稅項虧損及若干可扣減暫時性差額為港幣102,988,000元(二零一三年三月三十一日：港幣108,764,000元)。進一步詳情載於此財務報表附註24。

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 bureaus, 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 is 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 values of derivative financial instruments

Where the fair values 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 values of derivative financial instruments.

Percentage of completion of contracts

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. 重大會計判斷及估計(續)

不明朗因素估計(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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of available-for-sale financial assets

The Group classifies certain assets as available-for-sale and recognises movements 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 statement of profit or loss. The Group also recognises unlisted equity investments as available-for-sale and states them at cost less impairment. Losses arising from the impairment of such investments should be recognised in the statement of profit or loss. The aggregate carrying amount of available-for-sale financial assets measured at cost less impairment is HK\$521,331,000 (31 March 2013: HK\$214,207,000), of which HK\$219,372,000 (31 March 2013: HK\$214,207,000) and HK\$301,959,000 (31 March 2013: Nil) are included in non-current assets and current assets, respectively, at 31 December 2013. Further details are contained in note 23 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 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, peripherals, accessories and consumer IT products;

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

可供出售之金融資產減值

本集團將若干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，以確定是否需要於損益表中確認減值。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帳。因上述投資減值而產生之虧損將於損益表確認。於二零一三年十二月三十一日按成本值減減值計算的可供出售之金融資產的帳面值合共為港幣521,331,000元(二零一三年三月三十一日：港幣214,207,000元)，當中包括於非流動資產及流動資產分別為港幣219,372,000元(二零一三年三月三十一日：港幣214,207,000元)及港幣301,959,000元(二零一三年三月三十一日：無)。進一步詳情載於此財務報表附註23。

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、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 Enterprise market, focuses on meeting the IT demand from the urban information infrastructure construction, as well as the enterprise market 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 servers, networking products, storage products and packaged software;
- (c) the “Supply Chain Services” segment, with a primary focus on the Hi-tech Industries, Branded e-Commerce Platform Operators and Branded Service Providers, is targeted at manufacturers of IT and other high-value density products manufacturers and industry customers, branded e-commerce platform operators and branded service providers, providing one-stop consultancy and execution services in logistics, business flow, capital flow and information flow; and
- (d) the “Services” segment, with a primary focus on the provision of urban information infrastructure and Sm@rt City services to the Industry market, focuses on the provision of urban information infrastructure and Sm@rt City services targeted at large-scale industry customers, offering products and services in 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 system integration and maintenance.

Management monitors the results of the Group’s 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 unallocated interest income, unallocated finance costs, unallocated corporate income and gains, listing expense relating to the Absorption and Merger (defined in note 19) and unallocated corporate expenses are excluded from such measurement.

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

4. 經營分部資料(續)

- (b) 「系統」分部主要面向企業級客戶，以增值分銷業務覆蓋城市資訊化基礎設施需求以及企業級客戶的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，包括服務器、網絡產品、存儲設備及套裝軟件；
- (c) 「供應鏈服務」分部主要面向的高科技企業、電子商務平台商和品牌服務商，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、電子商務平台商和品牌服務商客戶，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，提供城市資訊化基礎設施以及智慧城市服務，通過服務業務覆蓋城市資訊化基礎設施及智慧城市需求，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。除未分類利息收入、未分類融資成本、未分類公司收入及收益、吸收合併事項之上市費用(其定義於附註19)及未分類公司開支外，調整的除稅前溢利一貫基於本集團之除稅前溢利核算。

分部資產不包括於集團層面進行管理的遞延稅項資產、衍生金融工具、現金及現金等價物、在建物業、可供出售之投資及其他未分類公司資產。

4. OPERATING SEGMENT INFORMATION (Continued)

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

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the nine months ended 31 December 2013 and the year ended 31 March 2013.

4. 經營分部資料(續)

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。

下表呈列本集團截至二零一三年十二月三十一日止九個月及二零一三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	
		Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Segment revenue:	分部收入:										
Sales to external customers	銷售予對外客戶	26,254,130	37,656,787	17,638,370	25,618,478	1,064,603	1,211,041	7,307,431	9,012,607	52,264,534	73,498,913
Segment gross profit	分部毛利	613,999	1,239,269	1,424,442	2,444,860	205,148	245,540	1,135,017	1,440,898	3,378,606	5,370,567
Segment results	分部業績	17,380	413,916	489,953	1,198,531	51,678	47,637	336,472	468,073	895,483	2,128,157
Interest income, unallocated income and gains	利息收入、未分類收入及收益									452,385	354,582
Listing expense relating to the Absorption and Merger (defined in note 19)	吸收合併事項之上市費用 (其定義於附註19)									(1,216,133)	—
Other unallocated expenses	其他未分類開支									(311,504)	(368,731)
Finance costs	融資成本									(178,741)	(293,205)
Share of profits and losses of:	應佔下列公司之溢利及虧損:										
Joint ventures	合營企業	—	—	—	—	—	—	(4,893)	6,997	(4,893)	6,997
Associates	聯營公司	—	—	—	—	—	—	72,004	23,474	72,004	23,474
Profit/(loss) before tax	除稅前溢利/(虧損)									(291,399)	1,851,274
Income tax expense	所得稅費用									(171,245)	(332,122)
Profit/(loss) for the period/year	本期間/年度溢利/(虧損)									(462,644)	1,519,152
Assets and liabilities	資產及負債										
Segment assets	分部資產	6,425,648	5,958,383	8,566,146	8,357,682	285,941	293,529	5,355,219	4,844,748	20,632,954	19,454,342
Investments in joint ventures	於合營企業之投資	—	—	—	—	—	—	163,275	126,601	163,275	126,601
Investments in associates	於聯營公司之投資	—	—	—	—	—	—	1,035,300	681,976	1,035,300	681,976
Available-for-sale investments	可供出售之投資	—	—	—	—	—	—	819,459	473,952	819,459	473,952
Unallocated assets	未分類資產									7,448,985	7,670,999
Total assets	總資產									30,099,973	28,407,870
Segment liabilities	分部負債	5,189,027	4,648,083	4,455,331	5,276,006	260,305	303,518	4,936,401	3,700,738	14,841,064	13,928,345
Unallocated liabilities	未分類負債									6,212,521	5,808,391
Total liabilities	總負債									21,053,585	19,736,736

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Distribution		Systems		Supply Chain Services		Services		Consolidated	
		分銷		系統		供應鏈服務		服務		綜合	
		Nine months ended 31 December 2013	Year ended 31 March 2013	Nine months ended 31 December 2013	Year ended 31 March 2013	Nine months ended 31 December 2013	Year ended 31 March 2013	Nine months ended 31 December 2013	Year ended 31 March 2013	Nine months ended 31 December 2013	Year ended 31 March 2013
		截至二零一三年十二月三十一日止九個月	截至二零一三年三月三十一日止年度	截至二零一三年十二月三十一日止九個月	截至二零一三年三月三十一日止年度	截至二零一三年十二月三十一日止九個月	截至二零一三年三月三十一日止年度	截至二零一三年十二月三十一日止九個月	截至二零一三年三月三十一日止年度	截至二零一三年十二月三十一日止九個月	截至二零一三年三月三十一日止年度
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Other segment information:	其他分部資料:										
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,309	4,563	15,496	17,871	12,488	15,313	49,326	66,912	81,619	104,659
Unallocated amounts	未分類總計									42,006	55,090
										123,625	159,749
Amortisation of other intangible assets	其他無形資產攤銷	-	-	-	-	-	-	6,321	916	6,321	916
Amortisation of prepaid and premiums – Unallocated	預付土地租金攤銷 – 未分類									3,882	4,128
Capital expenditure *	資本開支*	2,766	6,854	39,750	63,508	8,520	22,135	31,496	112,439	82,532	204,936
Unallocated amounts	未分類總計									502,536	752,279
										585,068	957,215
Impairment/(reversal of impairment) of trade receivables	應收貿易帳款減值/(減值撥回)	7,125	33,576	78,914	(109,580)	(805)	1,348	20,024	191,604	105,258	116,948
Provisions/(reversal of provisions) for and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)及撇銷	27,984	(100,558)	47,870	92,624	(120)	1,141	25,423	4,196	101,157	(2,597)
Impairment of an investment in an associate	於聯營公司之投資減值	-	-	-	-	-	-	-	110,620	-	110,620
Impairment of an available-for-sale investment	可供出售之投資減值	-	-	-	-	-	-	74,592	-	74,592	-
Impairment of prepayments	預付款項減值	-	-	84,960	-	-	-	-	-	84,960	-

* Capital expenditure consists of additions to property, plant and equipment, prepaid land premiums, other intangible assets and acquisition of a subsidiary.

* 資本開支包括物業、廠房及設備、預付土地租金、其他無形資產之添置及收購附屬公司。

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

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

Information about major customers

During the nine months ended 31 December 2013 and the year ended 31 March 2013, there was no revenue derived from transactions with a single external customer which individually amounted to 10% of the Group's revenue.

5. REVENUE, OTHER INCOME AND GAINS

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

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

於截至二零一三年十二月三十一日止九個月及二零一三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%以上。

5. 收入、其他收入及收益

收入亦為本集團之營業額，指出售貨品之發票值(扣除退貨與貿易折扣)及向客戶提供服務之價值(扣除營業稅及政府徵費)。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

其他收入及收益之分析如下:

		Group 本集團	
		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
		Notes 附註	
Other income	其他收入		
Government grants [†]	政府補貼 [†]		121,234
Interest income	利息收入	115,615	95,561
Gross rental income	總租金收入	49,566	29,569
Dividend income from an available-for-sale investment	可供出售之投資之股息收入	7,976	—
Others	其他	2,683	52,150
		77,185	
		253,025	298,514
Gains	收益		
Fair value gains on investment properties	投資物業之公平價值收益	15	15,954
Gain on derivative financial instruments	衍生金融工具收益	31	113,981
Gain on disposal of subsidiaries	出售多間附屬公司之收益	37	251,012
Gain on disposal of associates	出售多間聯營公司之收益	—	573
Gain on deemed partial disposal of the equity interest in an associate	視同出售一間聯營公司部分權益之收益	60,025	—
Foreign exchange differences, net	外匯淨差額	304,021	134,691
Others	其他	23,399	7,882
		619,038	524,093
		872,063	822,607

[†] Various government grants have been received for the sale of self-developed software products approved by the tax authority in the People's Republic of China ("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.

[†] 本集團已就銷售中華人民共和國(「中國」)稅務部門認可之自行開發軟件、於中國大陸開發軟件及於中國大陸特定省份進行投資而收取若干政府補貼。該等補貼概無未達成之條件或或然事項。

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已經扣除／(計入)：

			Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
	<i>Notes</i> <i>附註</i>			
Cost of inventories sold	售出存貨之成本		47,038,133	66,200,901
Auditors' remuneration	核數師酬金		4,921	5,200
Depreciation	折舊	14	123,625	159,749
Amortisation of prepaid land premiums	預付土地租金攤銷	16	3,882	4,128
Research and development costs*	研究及開發成本*		422,472	255,384
Amortisation of other intangible assets*	其他無形資產攤銷*	18	6,321	916
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之最低經營租賃租金		113,594	150,039
Listing expense relating to the Absorption and Merger	吸收合併事項之上市費用	19	1,216,133	—
Provisions/(reversal of provisions) for and write-off of obsolete inventories*	陳舊存貨撥備／(撥備撥回)及撇銷*		101,157	(2,597)
Impairment of trade receivables*	應收貿易帳款減值*	28	105,258	116,948
Impairment of an investment in an associate*	於聯營公司之投資減值*		—	110,620
Impairment of an available-for-sale investment*	可供出售之投資減值*	23	74,592	—
Impairment of prepayments*	預付款項減值*		84,960	—
Loss on disposal of an available-for-sale investment*	出售一間可供出售之投資之虧損*		1,072	—
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)		7,830	(4,233)
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8)):			
Wages and salaries	工資及薪金		1,437,907	1,898,218
Share-based compensation	以股份支付之酬金		(34,684)	64,987
Pension scheme contributions**	退休金計劃供款**		148,124	180,845
Other benefits	其他福利		274,539	369,146
			1,825,886	2,513,196
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)		971	4,855
Rental income on investment properties less direct operating expenses of HK\$971,000 (year ended 31 March 2013: HK\$4,855,000)	投資物業之租金收入減直接營運費用港幣971,000元(截至二零一三年三月三十一日止年度:港幣4,855,000元)		(7,005)	(24,714)

6. PROFIT/(LOSS) BEFORE TAX (Continued)

* The amortisation of other intangible assets, the provisions/(reversal of provisions) for and write-off of obsolete inventories, the impairment of trade receivables, the impairment of an investment in an associate, the impairment of an available-for-sale investment, the impairment of prepayments, the loss on disposal of an available-for-sale investment and research and development costs are included in "Other expenses, net" in the consolidated statement of profit or loss.

** At 31 December 2013, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (31 March 2013: Nil).

7. FINANCE COSTS

An analysis of finance costs is as follows:

6. 除稅前(虧損)/溢利(續)

* 其他無形資產攤銷、陳舊存貨撥備/(撥備撥回)及撇銷、應收貿易帳款減值、於聯營公司之投資減值、可供出售之投資減值、預付款項減值、出售可供出售之投資之虧損及研究及開發成本已計入綜合損益表中之「其他費用淨額」內。

** 於二零一三年十二月三十一日，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(二零一三年三月三十一日：無)。

7. 融資成本

融資成本之分析如下：

		Group 本集團	
		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行貸款利息	139,383	180,874
Interest on a bond payable	應付債券利息	645	1,932
Interest on discounted bills	已貼現票據利息	54,714	124,794
Less: Interest capitalised	減：資本化利息	(16,001)	(14,395)
		178,741	293,205

8. DIRECTORS' REMUNERATION

Directors' remuneration for the period/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. 董事酬金

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

		Group 本集團	
		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Fees	袍金	1,125	1,500
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,764	7,947
Performance related bonuses	表現相關之花紅	—	3,346
Share-based compensation (<i>note</i>)	以股份支付之酬金(附註)	(7,259)	7,712
Pension scheme contributions	退休金計劃供款	105	82
		1,610	19,087
		2,735	20,587

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

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

	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Mr. HU Zhaoguang 胡昭廣先生	225	300
Mr. WONG Man Chung, Francis 黃文宗先生	225	300
Ms. NI Hong (Hope) 倪虹小姐	225	300
Mr. ONG Ka Lueng, Peter 王家龍先生	225	300
	900	1,200

There were no other emoluments payable to the independent non-executive directors during the nine months ended 31 December 2013 (year ended 31 March 2013: Nil).

8. 董事酬金(續)

(a) 獨立非執行董事

於本期間/年度內已支付予獨立非執行董事之袍金如下:

於截至二零一三年十二月三十一日止九個月內並無支付予獨立非執行董事任何其他酬金(截至二零一三年三月三十一日止年度:無)。

(b) Executive directors and a non-executive director

(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	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
Nine months ended 31 December 2013				(Note) (附註)		
Executive directors: Mr. GUO Wei	-	3,692	-	(3,827)	35	(100)
Mr. LIN Yang*	-	3,039	-	(1,914)	35	1,160
Mr. YAN Guorong#	-	2,033	-	(1,518)	35	550
	-	8,764	-	(7,259)	105	1,610
Non-executive director: Mr. Andrew Y. YAN	225	-	-	-	-	225
	225	8,764	-	(7,259)	105	1,835

* Appointed on 1 April 2013

於二零一三年四月一日獲委任

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and a non-executive director
(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
Year ended	截至二零一三年						
31 March 2013	三月三十一日						
	止年度						
Executive directors:	執行董事:						
Mr. GUO Wei	郭為先生	—	5,276	2,437	5,138	41	12,892
Mr. LIN Yang*	林楊先生*	—	2,671	909	2,574	41	6,195
		—	7,947	3,346	7,712	82	19,087
Non-executive director:	非執行董事:						
Mr. Andrew Y. YAN	閻焱先生	300	—	—	—	—	300
		300	7,947	3,346	7,712	82	19,387

* Mr. LIN Yang is also the chief executive of the Company.

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

Note: In prior years, certain directors were granted share options and restricted share units ("RSUs"), in respect of their services to the Group, under the share option schemes and the RSA scheme of the Company, respectively, further details of which are set out in note 35 to the financial statements. The fair values of such options and RSUs, which have been recognised in the statement of profit or loss over the vesting period in which the performance and/or service conditions are fulfilled, were determined as at the date of grant and the amount included in the financial statements for the current period is included in the above directors' remuneration disclosures.

The cumulative expense recognised for these equity-settled rewards 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 statement of profit or loss 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.

8. 董事酬金(續)

(b) 執行董事及非執行董事(續)

	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
				(Note)		
				(附註)		

* 林楊先生亦為本公司的行政總裁。

於本期間/年度內，董事或行政總裁並無訂立放棄或同意放棄任何酬金之安排。

附註: 於過往年度，若干董事因彼等為本集團提供服務而分別根據本公司購股權計劃及受限制股份獎勵計劃獲授購股權及受限制股份(「受限制股份」)，有關進一步詳情載於財務報表附註35。該等購股權及受限制股份之公平價值乃於授出日期釐定，並已於達成表現及/或服務的歸屬期內在損益表內確認，而計入本期間財務報表之金額已載入上述董事酬金資料中。

於各報告期末直至歸屬日期就以股份支付獎勵所確認之累計開支反映歸屬期間屆滿情況，以及本集團對最終歸屬之權益工具數目的最佳估計情況。於某一期間的損益表內扣除或計入之金額為於該等期間期初及期末時確認累計開支的變動。最終未有歸屬之獎勵之開支不予確認。

9. FIVE HIGHEST PAID EMPLOYEES

Without considering the effect of the reversal of the share-based compensation relating to the equity-settled awards as further explained in note 35(b) to the financial statements, the five highest paid employees during the nine months ended 31 December 2013 included three (year ended 31 March 2013: two) directors and chief executive, detail of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (year ended 31 March 2013: three) highest paid employees who are neither a director nor chief executive of the Company for the period are as follows:

9. 五位最高薪酬僱員

倘不計及此財務報表附註35(b)所進一步詳述撥回與以股份支付之獎勵有關的以股份支付之酬金情況下，於截至二零一三年十二月三十一日止九個月內之五位最高薪酬僱員包括三名(截至二零一三年三月三十一日止年度：兩名)董事及行政總裁，彼等之酬金詳情載於上文附註8內。本期間餘下兩名(截至二零一三年三月三十一日止年度：三名)最高薪酬僱員(並非本公司的董事或行政總裁)之酬金詳情載述如下：

		Group 本集團	
		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,758	3,399
Performance related bonuses	表現相關之花紅	1,672	1,462
Share-based compensation (note)	以股份支付之酬金(附註)	198	10,741
Pension scheme contributions	退休金計劃供款	71	124
		4,699	15,726

9. FIVE HIGHEST PAID EMPLOYEES (Continued)

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

		Number of employees 僱員人數	
		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	2	—
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	—	—
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	—	—
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	—	—
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	—	1
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	—	1
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至港幣6,000,000元	—	—
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至港幣6,500,000元	—	1
		2	3

Note: In prior years, certain non-director and non-chief executive highest paid employees were granted share options and RSUs, in respect of their services to the Group, under the share option schemes and the RSA scheme of the Company, respectively, further details of which are set out in note 35 to the financial statements. The fair values of such options and RSUs, which have been recognised in the statement of profit or loss over the vesting period in which the performance and/or service conditions are fulfilled, were determined as at the date of grant and the amount included in the financial statements for the current period is included in the above non-director and non-chief executive, highest paid employees' remuneration disclosures.

9. 五位最高薪酬僱員(續)

最高薪酬非董事及非行政總裁僱員之入數及酬金範圍如下：

附註：於過去年度內，若干最高薪酬非董事及非行政總裁僱員因彼等為本集團提供服務而分別根據本公司購股權計劃及受限制股份獎勵計劃獲授購股權及受限制股份，有關進一步詳情載於此財務報表附註35。該等購股權及受限制股份之公平價值乃於授出日期釐定，並已於達成表現及／或服務的歸屬期內在損益表內確認，而計入本期間財務報表之金額已載入上述最高薪酬非董事及非行政總裁僱員酬金資料中。

10. INCOME TAX EXPENSE

10. 所得稅費用

		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Group:	本集團：		
Current — Hong Kong	本期 — 香港	292	805
Current — Mainland China	本期 — 中國大陸	285,318	377,122
Deferred (note 24)	遞延(附註24)	(114,365)	(45,805)
Total tax charge for the period/year	本期間/年度稅項支出合計	171,245	332,122

- (a) During the nine months ended 31 December 2013 and the year ended 31 March 2013, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong.
- (a) 於截至二零一三年十二月三十一日止九個月及二零一三年三月三十一日止年度內，香港利得稅乃按在香港產生之估計應課稅溢利按16.5%之稅率計算。
- (b) PRC corporate income tax represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Group's subsidiaries operating in Mainland China are subject to the PRC corporate income tax rate of 25% except for certain subsidiaries which are entitled to preferential tax rates.
- (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。除若干附屬公司享有稅務優惠外，本集團在中國大陸營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。
- (c) The share of tax charge attributable to joint ventures of HK\$387,000 (year ended 31 March 2013: HK\$597,000) and the share of tax charge attributable to associates of HK\$21,115,000 (year ended 31 March 2013: HK\$12,297,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the consolidated statement of profit or loss.
- (c) 應佔合營企業之稅項支出為港幣387,000元(截至二零一三年三月三十一日止年度：港幣597,000元)及聯營公司之稅項支出為港幣21,115,000元(截至二零一三年三月三十一日止年度：港幣12,297,000元)，已分別計入於綜合損益表中之「應佔合營企業之溢利及虧損」及「應佔聯營公司之溢利及虧損」內。

10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit/(loss) 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 is as follows:

Group

		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月		Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度	
		HK\$'000	%	HK\$'000	%
		港幣千元	百分比	港幣千元	百分比
Profit/(loss) before tax	除稅前溢利/(虧損)	(291,399)		1,851,274	
Tax at the applicable tax rate	按適用稅率計算之稅項	(72,850)	25.0	462,820	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	(174,198)	59.8	(214,518)	(11.6)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司之應佔溢利及虧損	2,476	(0.8)	(622)	(0.0)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	39,162	(13.4)	21,174	1.1
Income not subject to tax	無須課稅之收入	(77,407)	26.5	(72,744)	(3.9)
Expenses not deductible for tax	不可扣稅之開支	466,288	(160.1)	170,289	9.2
Tax losses utilised from previous periods	利用過往期間之稅項虧損	(12,226)	4.2	(52,591)	(2.8)
Effect of withholding tax at 10% on dividend income declared by a PRC subsidiary	按一間中國附屬公司之宣派後股息收入計算10%預扣稅之影響	—	—	18,314	1.0
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	171,245	(58.8)	332,122	18.0

10. 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/(虧損)之稅項支出，與按實際稅率計算之稅項支出對帳如下：

本集團

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the nine months ended 31 December 2013 includes a loss of HK\$39,392,000 (year ended 31 March 2013: loss of HK\$63,905,000), which was arrived at after deducting dividend income received from a subsidiary and other intercompany income totalling HK\$635,641,000 (year ended 31 March 2013: HK\$547,753,000) from the Company's profit of HK\$596,249,000 (year ended 31 March 2013: HK\$483,848,000), and has been dealt with in the financial statements of the Company (note 36(b)).

11. 母公司股東應佔溢利

計入本公司財務報表的截至二零一三年十二月三十一日止九個月的母公司股東應佔綜合溢利，經自本公司溢利為港幣596,249,000元(截至二零一三年三月三十一日止年度：港幣483,848,000元)中扣除來自附屬公司股息收入及其內部公司收入共計港幣635,641,000元(截至二零一三年三月三十一日止年度：港幣547,753,000元)後，虧損為港幣39,392,000元(截至二零一三年三月三十一日止年度：虧損為港幣63,905,000元)(附註36(b))。

12. DIVIDENDS

12. 股息

		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Proposed final dividend — 17.80 HK cents (year ended 31 March 2013: 38.80 HK cents) per ordinary share based on issued share capital at the end of the reporting period	擬派末期股息—按於報告期末的已發行股本每股普通股17.80港仙(截至二零一三年三月三十一日止年度：38.80港仙)	194,685	424,264
Less: Dividend for shares held under the RSA Scheme at the end of the reporting period	減：受限制股份獎勵計劃於報告期末所持股份的股息	(4,648)	(9,672)
		190,037	414,592

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

本期間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。

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

The calculation of the basic earnings per share amount is based on the profit for the nine months ended 31 December 2013 attributable to ordinary equity holders of the parent of HK\$84,103,000 (year ended 31 March 2013: HK\$1,367,369,000), and the weighted average of 1,068,011,559 (year ended 31 March 2013: 1,068,181,622) ordinary shares in issue less shares held under the RSA Scheme during the period.

The calculation of the diluted earnings per share amount for the nine months ended 31 December 2013 is based on the profit for the nine months ended 31 December 2013 attributable to ordinary equity holders of the parent of HK\$84,103,000 (year ended 31 March 2013: HK\$1,367,369,000) and the weighted average of 1,083,825,536 (year ended 31 March 2013: 1,082,073,741) ordinary shares, which represented 1,068,011,559 (year ended 31 March 2013: 1,068,181,622) ordinary shares in issue less shares held under the RSA Scheme during the nine months ended 31 December 2013, as used in the basic earnings per share calculation, and the weighted average of 15,813,977 (year ended 31 March 2013: 13,892,119) 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.

13. 母公司普通股股東應佔每股盈利

基本每股盈利乃按截至二零一三年十二月三十一日止九個月之母公司普通股股東應佔溢利為港幣84,103,000元(截至二零一三年三月三十一日止年度：港幣1,367,369,000元)，以及於截至二零一三年十二月三十一日止九個月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1,068,011,559股(截至二零一三年三月三十一日止年度：1,068,181,622股)計算。

截至二零一三年十二月三十一日止九個月之攤薄每股盈利，乃按截至二零一三年十二月三十一日止九個月之母公司普通股股東應佔溢利為港幣84,103,000元(截至二零一三年三月三十一日止年度：港幣1,367,369,000元)及加權平均數1,083,825,536股(截至二零一三年三月三十一日止年度：1,082,073,741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二零一三年十二月三十一日止九個月內之已發行普通股減受限制股份獎勵計劃所持股份之1,068,011,559股(截至二零一三年三月三十一日止年度：1,068,181,622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15,813,977股(截至二零一三年三月三十一日止年度：13,892,119股)之總和。

14. PROPERTY, PLANT AND EQUIPMENT
Group14. 物業、廠房及設備
本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Fixtures and office equipment 裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2013	二零一三年十二月三十一日						
At 31 March 2013 and at 1 April 2013:	於二零一三年三月三十一日及 於二零一三年四月一日:						
Cost	成本值	833,260	156,817	968,429	47,588	253,906	2,260,000
Accumulated depreciation	累計折舊	(48,712)	(109,722)	(560,427)	(26,102)	—	(744,963)
Net carrying amount	帳面淨值	784,548	47,095	408,002	21,486	253,906	1,515,037
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日， 扣除累計折舊	784,548	47,095	408,002	21,486	253,906	1,515,037
Additions	添置	5,793	11,187	47,706	1,145	74,058	139,889
Acquisition of a subsidiary	收購附屬公司	—	—	53	—	—	53
Disposals	出售	—	(2,735)	(17,104)	(85)	—	(19,924)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	—	(3)	(2,157)	(585)	—	(2,745)
Transfers	轉撥	150,582	(31)	3,424	—	(185,882)	(31,907)
Depreciation provided during the period	本期間折舊	(16,672)	(14,878)	(87,572)	(4,503)	—	(123,625)
Exchange realignment	匯兌調整	15,157	844	7,435	372	4,859	28,667
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月三十一日， 扣除累計折舊	939,408	41,479	359,787	17,830	146,941	1,505,445
At 31 December 2013:	於二零一三年十二月三十一日:						
Cost	成本值	1,005,783	165,152	972,906	47,353	146,941	2,338,135
Accumulated depreciation	累計折舊	(66,375)	(123,673)	(613,119)	(29,523)	—	(832,690)
Net carrying amount	帳面淨值	939,408	41,479	359,787	17,830	146,941	1,505,445

14. PROPERTY, PLANT AND EQUIPMENT (Continued) Group (Continued)

14. 物業、廠房及設備(續) 本集團(續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Fixtures and office equipment 裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2013	二零一三年三月三十一日						
At 1 April 2012:	於二零一二年四月一日:						
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
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 扣除累計折舊	553,043	42,002	406,660	26,782	207,988	1,236,475
Additions	添置	—	11,143	104,266	2,475	501,867	619,751
Disposals	出售	—	(8)	(14,052)	(897)	—	(14,957)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(67,906)	(5,235)	(13,709)	(436)	(840)	(88,126)
Transfers	轉撥	308,726	17,378	36,216	—	(456,320)	(94,000)
Depreciation provided during the year	本年度折舊	(18,712)	(18,506)	(115,853)	(6,678)	—	(159,749)
Exchange realignment	匯兌調整	9,397	321	4,474	240	1,211	15,643
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	784,548	47,095	408,002	21,486	253,906	1,515,037
At 31 March 2013:	於二零一三年三月三十一日:						
Cost	成本值	833,260	156,817	968,429	47,588	253,906	2,260,000
Accumulated depreciation	累計折舊	(48,712)	(109,722)	(560,427)	(26,102)	—	(744,963)
Net carrying amount	帳面淨值	784,548	47,095	408,002	21,486	253,906	1,515,037

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。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

At 31 March 2013, certain of the Group's property, plant and equipment with a net carrying amount of HK\$25,721,000 were pledged to a third party for the guarantee given by that third party to a bank for certain bank loans granted to the Group (note 32).

Company

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2013	二零一三年十二月三十一日			
At 31 March 2013 and at 1 April 2013:	於二零一三年三月三十一日及於二零一三年四月一日：			
Cost	成本值	2,990	1,233	4,223
Accumulated depreciation	累計折舊	(2,990)	(1,003)	(3,993)
Net carrying amount	帳面淨值	—	230	230
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日，扣除累計折舊	—	230	230
Additions	添置	—	19	19
Disposals	出售	—	(1)	(1)
Depreciation provided during the period	本期間折舊	—	(73)	(73)
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月三十一日，扣除累計折舊	—	175	175
At 31 December 2013:	於二零一三年十二月三十一日：			
Cost	成本值	2,990	1,182	4,172
Accumulated depreciation	扣除累計折舊	(2,990)	(1,007)	(3,997)
Net carrying amount	帳面淨值	—	175	175

14. 物業、廠房及設備(續)

本集團(續)

於二零一三年三月三十一日，本集團帳面淨值為港幣25,721,000元之若干物業、廠房及設備已予以抵押予第三方其提供予銀行擔保，作為本集團獲得若干銀行貸款之擔保(附註32)。

本公司

14. PROPERTY, PLANT AND EQUIPMENT (Continued) Company (Continued)

14. 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	Total 總計 HK\$'000 港幣千元
31 March 2013	二零一三年三月三十一日			
At 1 April 2012:	於二零一二年四月一日:			
Cost	成本值	2,990	1,187	4,177
Accumulated depreciation	累計折舊	(2,990)	(915)	(3,905)
Net carrying amount	帳面淨值	—	272	272
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 扣除累計折舊	—	272	272
Additions	添置	—	66	66
Depreciation provided during the year	本年度折舊	—	(108)	(108)
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	—	230	230
At 31 March 2013:	於二零一三年三月三十一日:			
Cost	成本值	2,990	1,233	4,223
Accumulated depreciation	扣除累計折舊	(2,990)	(1,003)	(3,993)
Net carrying amount	帳面淨值	—	230	230

15. INVESTMENT PROPERTIES

15. 投資物業

		Group 本集團					
		31 December 2013 二零一三年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	31 March 2013 二零一三年 三月三十一日	31 March 2013 二零一三年 三月三十一日	31 March 2013 二零一三年 三月三十一日
		Completed Investment properties	Investment properties under construction	Total	Completed Investment properties	Investment properties under construction	Total
		已完成 投資物業	在建 投資物業	總計	已完成 投資物業	在建 投資物業	總計
		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
Carrying amount at the beginning of reporting period	於報告期始之帳面值	136,452	198,745	335,197	305,005	—	305,005
Additions	添置	—	295,095	295,095	—	—	—
Transfer from an owner-occupied property/prepaid land premium	轉撥自有物業/ 預付土地租金	—	104,951	104,951	118,685	198,323	317,008
Transfer to an owner-occupied property	轉撥至自有物業	—	—	—	(304,526)	—	(304,526)
Net gain/(loss) from a fair value adjustment (note 5)	按公平價格調整之淨收益/ (虧損)(附註5)	11,359	350	11,709	16,289	(335)	15,954
Exchange realignment	匯兌調整	2,659	5,772	8,431	999	757	1,756
Carrying amount at the end of reporting period	於報告期末之帳面值	150,470	604,913	755,383	136,452	198,745	335,197

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

The directors of the Company have determined that the investment properties consist of one classes of asset, commercial properties, based on the nature, characteristic and risks of each property.

As at 31 December 2013, certain investment properties under construction are carried at cost of HK\$400,089,000 (31 March 2013: HK\$160,537,000) because their fair values could not be reliably measured due to the unique nature of the properties and an absence of transaction activity in that market. Management has not identified any indicators of potential impairment.

本集團之投資物業均位於中國大陸，並以中期租約持有。

本公司董事根據各物業之性質、特點及風險斷定投資物業包括一類型之資產，即商業物業。

於二零一三年十二月三十一日，若干在建投資物業成本值為港幣400,089,000元(二零一三年三月三十一日：港幣160,537,000元)，由於物業的獨特性及該市場缺乏交易活動，其公平價值不能可靠計量。管理層並無發現任何潛在減值跡象。

15. INVESTMENT PROPERTIES (Continued)

Except for certain investment properties under construction which were measured at cost less impairment, other investment properties were revalued on 31 December 2013 by Vigers Appraisal and Consulting Limited, independent professionally qualified valuers, at HK\$355,294,000 (31 March 2013: HK\$174,660,000). Each year, the Group's property manager and the chief financial officer decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(a) to the financial statements.

At 31 December 2013, the Group has not yet obtained the real estate ownership certificates of the Group's investment properties with a net carrying amount of approximately HK\$604,913,000 (31 March 2013: HK\$198,745,000) from the relevant government authorities.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2013 using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		在活動市場的 報價	重大可觀察到 的因素	重大不可觀察到 的因素	總計
		(Level 1) (等級一)	(Level 2) (等級二)	(Level 3) (等級三)	
Recurring fair value measurement for:		HK\$'000	HK\$'000	HK\$'000	HK\$'000
循環公平價值計量於:		港幣千元	港幣千元	港幣千元	港幣千元
Commercial properties	商業物業	—	—	355,294	355,294

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

15. 投資物業(續)

除若干在建投資物業按成本減減值計量外，其他投資物業於二零一三年十二月三十一日由獨立專業合資格估值師威格斯資產評估顧問有限公司重估為港幣355,294,000元(二零一三年三月三十一日：港幣174,660,000元)。每年經委員會批准後，本集團之物業經理及財務總監決定委任外部估值師來負責本集團之外部物業估值。選擇標準包括市場知識、聲譽、獨立性以及專業水準是否得以維持。於每年一次就年度財務報告進行估值時，本集團之物業經理及財務總監已與估值師就估值假設及估值結果進行討論。

若干投資物業按經營租賃租予第三方，其進一步概要詳情載於財務報表附註39(a)。

於二零一三年十二月三十一日，本集團尚未自相關政府機構就本集團帳面淨值港幣604,913,000元(二零一三年三月三十一日：港幣198,745,000元)之投資物業取得房地產所有權證。

公平價值等級

下表列示本集團之投資物業的公平價值計量等級：

於本期間內，於等級一及等級二之間概無轉換公平價值計量，而於等級三亦無轉入或轉出。

15. INVESTMENT PROPERTIES (Continued)

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

15. 投資物業(續)

分類於等級三之公平價值等級的公平價值計量之對帳：

		Commercial properties 商業物業 HK\$'000 港幣千元
Carrying amount at 1 April 2013	於二零一三年四月一日之帳面值	174,660
Additions	添置	58,974
Transfer from prepaid land premium	轉撥自預付土地租金	104,951
Net gain from a fair value adjustment	按公平價值調整之淨收益	11,709
Exchange realignment	匯兌調整	5,000
Carrying amount at 31 December 2013	於二零一三年十二月三十一日之帳面值	355,294

15. INVESTMENT PROPERTIES (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

15. 投資物業(續)

以下為概述投資物業的評估之評估方法及重要因素：

	Valuation techniques 評估方法	Significant unobservable input 重大不可觀察到的因素	Range (weighted average) 界乎(加權平均)
Commercial properties 商業物業	Discounted cash flow method 貼現現金流量法	Estimated rental value (per s.q.m. and per month) 預估租金價值 (每平方米及每月)	2.04
		Long term vacancy rate 長期空置率	16%
		Discount rate 貼現率	6%-6.7%
Commercial properties 商業物業	Hypothetical development method 假設發展法	Unit rate (per s.q.m.) (HK\$) 單位費率 (每平方米)(港幣元)	From 7,900 to 14,000 7,900至14,000
		Construction costs (per s.q.m.) (HK\$) 建築成本 (每平方米)(港幣元)	From 5,000 to 52,000 5,000至52,000
		Other costs and expenses/ construction costs 其他成本及開支/建築成本	From 24.67% to 29.09% 24.67%至29.09%
		Discount rate 貼現率	From 5% to 10% 5%至10%

The Group has determined that the highest and best use of the industrial properties and commercial properties at the measurement date would be to convert those properties for residential purposes. For strategic reasons, the properties are not being used in this manner

本集團已確定該等工業物業及商業物業於測量日期之最高及最佳用途將轉換為作住宅用途之該等物業。出於策略原因，物業並無以該方式使用。

15. INVESTMENT PROPERTIES (Continued)

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment and refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

In the case of investment property under construction, estimates of capital outlays and construction cost, development costs, and anticipated sales income are estimated to arrive at a series of net cash flows that are then discounted over the projected development and marketing periods. Specific development risks such as planning, zoning, licences, and building permits are separately valued.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

15. 投資物業(續)

根據貼現現金流分析法，公平價值乃採用假設有所有權的權益及負債超過資產之壽命進行估計。該方法涉及對物業權益之一連串現金流量之預測。市場衍生之貼現率適用於預測現金流量以便確立與資產有關之收益流之現值。

現金流量之持續時間及流入和流出的具體時間乃由諸如租金檢討、租約續租及相關續租、重建及翻新等事件決定。適當之持續時間受市場行為(為物業類別的一個特性)所影響。定期現金流量按總收入扣除空置、不可收回開支、收賬損失、租賃優惠、維修費用、代理和佣金費用及其他經營和管理開支。該一連串定期經營收入淨額，連同預計於預測期終結時之終端價值估計金額，貼現至現值。

就在建投資物業而言，估計資本支出及建築成本、開發成本，以及預期銷售收入估計於一連串現金流量於預測開發及營銷期間折現後達致。具體開發風險，如規劃、分區、許可證及施工執照乃分開估值。

估計租賃價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平價值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業之公平價值大幅減少(增加)。一般而言，就估計租賃價值作出的假設的變動會導致租金年增長及貼現率出現類似方向變動及導致長期空置率出現反向變化。

16. PREPAID LAND PREMIUMS

16. 預付土地租金

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Carrying amount at the beginning of the reporting period	於報告期始之帳面值	508,790	164,510
Additions	添置	9,613	331,151
Transfers	轉撥	(319,658)	14,907
Amortisation during the period/year	本期間／年度攤銷	(3,882)	(4,128)
Exchange realignment	匯兌調整	6,888	2,350
Carrying amount at the end of the reporting period	於報告期末之帳面值	201,751	508,790
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	(5,253)	(4,941)
Non-current portion	非流動部份	196,498	503,849

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

As at 31 December 2013, all land use rights of the Group's leasehold land situated in Mainland China had been issued by the relevant government authority. While as at 31 March 2013, a certificate of a 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\$317,290,000 had not been issued by the relevant government authority.

本集團之租賃土地均位於中國大陸，並以中期租約持有。

於二零一三年十二月三十一日，有關政府機關已對本集團於中國大陸之租賃土地發出所有土地使用權證。而於二零一三年三月三十一日，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317,290,000元之租賃土地發出土地使用權證。

17. GOODWILL

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

17. 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：

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
At the beginning of the reporting period:	於報告期始：		
Cost	成本值	258,176	284,107
Accumulated impairment	累計減值	(19,164)	(47,730)
Net carrying amount	帳面淨值	239,012	236,377
Cost at the beginning of the reporting period, net of accumulated impairment	於四月一日之成本值， 扣除累計減值	239,012	236,377
Exchange realignment	匯兌調整	4,658	2,635
Cost and net carrying amount at the end of the reporting period	於報告期末之成本值及帳面淨值	243,670	239,012
At the end of the reporting period:	於報告期末：		
Cost	成本值	261,262	258,176
Accumulated impairment	累計減值	(17,592)	(19,164)
Net carrying amount	帳面淨值	243,670	239,012

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.

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。

17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

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 14% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

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 period/year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

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

17. 商譽(續)

商譽減值測試(續)

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14%及採用超過五年期3%增長率推斷現金流量。

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，預計有效性改善之增加及預計市場發展。

貼現率 — 所採用之貼現率為除稅後貼現率，且反映有關單位所涉及之特定風險。

18. OTHER INTANGIBLE ASSETS

Group

18. 其他無形資產

本集團

		Patents and licences 專利權及許可證權 HK\$'000 港幣千元	Deferred development costs 遞延開發成本 HK\$'000 港幣千元	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2013	二零一三年十二月三十一日				
At 1 April 2013:	於二零一三年四月一日：				
Cost	成本值	12,137	5,664	35,290	53,091
Accumulated amortisation and impairment	累計攤銷及減值	(6,418)	(1,377)	(35,217)	(43,012)
Net carrying amount	帳面淨值	5,719	4,287	73	10,079
Cost at 1 April 2013, net of accumulated amortisation and impairment	於二零一三年四月一日之成本值，扣減累計攤銷及減值	5,719	4,287	73	10,079
Additions	添置	26,828	—	5,450	32,278
Acquisition of a subsidiary	收購附屬公司	—	—	59	59
Amortisation provided during the period	本期間攤銷	(4,917)	(968)	(436)	(6,321)
Exchange realignment	匯兌調整	389	78	4	471
At 31 December 2013	於二零一三年十二月三十一日	28,019	3,397	5,150	36,566
At 31 December 2013:	於二零一三年十二月三十一日：				
Cost	成本值	38,965	5,664	40,799	85,428
Accumulated amortisation and impairment	累計攤銷及減值	(10,946)	(2,267)	(35,649)	(48,862)
Net carrying amount	帳面淨值	28,019	3,397	5,150	36,566

18. OTHER INTANGIBLE ASSETS (Continued)

Group (Continued)

18. 其他無形資產(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
31 March 2013	二零一三年三月三十一日				
At 1 April 2012:	於二零一二年四月一日:				
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
Cost at 1 April 2012, net of accumulated amortisation and impairment	於二零一二年四月一日之成本值，扣減累計攤銷及減值	—	4,485	106	4,591
Additions	添置	5,680	633	—	6,313
Amortisation provided during the year	本年度攤銷	—	(882)	(34)	(916)
Exchange realignment	匯兌調整	39	51	1	91
At 31 March 2013	於二零一三年三月三十一日	5,719	4,287	73	10,079
At 31 March 2013 and 1 April 2013:	於二零一三年三月三十一日及二零一三年四月一日:				
Cost	成本值	12,137	5,664	35,290	53,091
Accumulated amortisation and impairment	累計攤銷及減值	(6,418)	(1,377)	(35,217)	(43,012)
Net carrying amount	帳面淨值	5,719	4,287	73	10,079

19. INVESTMENTS IN SUBSIDIARIES

19. 於附屬公司之投資

		Company 本公司	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 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	176,462	203,169
		875,869	902,576

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 business 註冊成立/ 登記及業務地點	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	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*	PRC/Mainland China 中國/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*	PRC/Mainland China 中國/中國大陸	HK\$30,000,000 港幣30,000,000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*	PRC/Mainland China 中國/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*	PRC/Mainland China 中國/中國大陸	HK\$285,000,000 港幣285,000,000元	—	100	Distribution of IT products 分銷IT產品

19. INVESTMENTS IN SUBSIDIARIES (Continued)

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

19. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	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 (Shenzhen) Limited** 神州數碼(深圳)有限公司*	PRC/Mainland China 中國/中國大陸	HK\$12,000,000 港幣12,000,000元	—	100	Distribution of IT products 分銷IT產品
Xian Digital China Limited** 西安神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	HK\$10,000,000 港幣10,000,000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*	PRC/Mainland China 中國/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*	PRC/Mainland China 中國/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*	PRC/Mainland China 中國/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\$50,000,000 港幣50,000,000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\$810 港幣810元	—	100	Investment holding and distribution of networking products 投資控股及分銷網絡產品
Digital China Networks (Beijing) Limited** 神州數碼網絡(北京)有限公司*	PRC/Mainland China 中國/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

19. INVESTMENTS IN SUBSIDIARIES (Continued)

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

19. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	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	
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	PRC/Mainland China 中國/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	PRC/Mainland China 中國/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	PRC/Mainland China 中國/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	PRC/Mainland China 中國/中國大陸	RMB5,100,000 人民幣5,100,000元	—	100	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 [#]	PRC/Mainland China 中國/中國大陸	US\$50,000,000 50,000,000美元	—	100	Distribution of IT products 分銷IT產品
Hangzhou Digital China Limited ^{##} 杭州神州數碼有限公司 [#]	PRC/Mainland China 中國/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 [#]	PRC/Mainland China 中國/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

19. INVESTMENTS IN SUBSIDIARIES (Continued)

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

19. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	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	
Fuzhou Digital China Company Limited*# 福州神州數碼有限公司*	PRC/Mainland China 中國/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*	PRC/Mainland China 中國/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*	PRC/Mainland China 中國/中國大陸	HK\$10,000,000 港幣10,000,000元	—	100	Distribution of IT products 分銷IT產品
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
Shenzhen Techo Telecom Co., Ltd. (Now renamed as "Digital China Information Service Company Ltd.") 深圳市太光電信股份有限公司 (現更名為「神州數碼信息服務股份 有限公司」)	PRC/Mainland China 中國/中國大陸	RMB431,214,014 人民幣431,214,014元	—	45.17*	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 Jinxin Technology Co., Ltd. 神州數碼金信科技股份有限公司	PRC/Mainland China 中國/中國大陸	RMB60,060,000 人民幣60,060,000元	—	45.17**	Technology development and promotion, technology consultancy and services, computer systems services and business of financial specialised equipment 技術開發與推廣、 技術諮詢與服務、 計算機系統服務、 以及金融自助設備相關業務

19. INVESTMENTS IN SUBSIDIARIES (Continued)

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

- + The English names of these companies are direct transliterations of their Chinese registered names.
- ^ The Chinese names are the trade names but not the official names of these companies.
- # Registered as wholly-foreign-owned enterprises under PRC law.
- ~ Registered as Sino-foreign joint ventures under PRC law.
- * Shenzhen Techo Telecom Co., Ltd., a Shenzhen listed company, is accounted for as a subsidiary of the Group even though the Group has only a 45.17% equity interest in this company based on the factors explained in the note below and in note 3 to the financial statements.
- ** This company is the wholly-owned subsidiary of Shenzhen Techo Telecom Co., Ltd. and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period/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.

In August 2013, Digital China Information Service Co. Ltd. ("DCITS"), an indirect non-wholly-owned subsidiary of the Company, entered into an absorption and merger agreements (the "Absorption and Merger Agreements") with Shenzhen Techo Telecom in relation to, among other things, the merger of DCITS into Shenzhen Techo Telecom by absorption (the "Absorption and Merger") pursuant to the terms of the Absorption and Merger Agreements and the asset restructuring of Shenzhen Techo Telecom (the "Asset Restructuring"). Shenzhen Techo Telecom is a company with limited liability established under the laws of the PRC and its A shares are listed on the Shenzhen Stock Exchange.

19. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱。
- ^ 該等公司之中文名稱乃貿易名稱，並非其正式名稱。
- # 根據中國法律註冊登記為全外資企業。
- ~ 根據中國法律註冊登記為中外合資企業。
- * 深圳市太光電信股份有限公司為深圳上市公司，雖本集團只擁有該公司的45.17%股權，惟根據此附註下述及此財務報表附註3解釋之因素，因此該公司乃作為本集團的附屬公司。
- ** 該公司為深圳市太光電信股份有限公司的全資擁有附屬公司，因此，鑑於本公司對該公司之控制權，該公司乃作為附屬公司入帳。

董事認為上表所載之本公司附屬公司對本集團本年度之業績有重大影響或佔本集團資產淨值之重大部份。董事認為倘列出其他附屬公司資料，將使篇幅過於冗長。

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

於二零一三年八月，本公司間接非全資附屬公司神州數碼信息服務股份有限公司(「神碼信息服務」)與深圳太光電信訂立吸收合併協議(「吸收合併協議」)，其中包括深圳太光電信根據吸收合併協議條款以吸收方式合併神碼信息服務(「吸收合併事項」)並進行深圳太光電信資產重組(「資產重組」)。深圳太光電信是根據中國法律成立的有限公司，其A股在深圳證券交易所上市。

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Pursuant to the Absorption and Merger Agreements and the Asset Restructuring:

- (a) Shenzhen Techo Telecom issued 21,186,440 ordinary shares to Kunshan Shenchang Technology Limited, the existing single largest shareholder of Shenzhen Techo Telecom holding 19,897,057 A shares of Shenzhen Techo Telecom, for a cash consideration of RMB200 million;
- (b) DCITS merged into Shenzhen Techo Telecom by absorption in accordance with the relevant PRC laws and all of its assets, liabilities, business (consisting of the IT Services Business) and employees were injected or assumed by Shenzhen Techo Telecom. Meanwhile, the then 60.98% and 39.02% equity interests in DCITS held by Digital China Software Limited (“DCSL”), a wholly-owned subsidiary of the Company, and the other shareholders of DCITS (the “Other Shareholders of DCITS”), respectively, were also cancelled and DCITS was deregistered pursuant to the applicable PRC laws; and
- (c) a total number of 319,399,894 ordinary shares (the “Consideration Shares”) were issued by Shenzhen Techo Telecom to the then shareholders of DCITS in following manner:
 - (i) 194,770,055 ordinary shares to DCSL; and
 - (ii) 124,629,839 ordinary shares to Other Shareholders of DCITS.

As part of the Absorption and Merger, each of the then shareholders of DCITS entered into a profit compensation agreement (the “Profit Compensation Agreement”) with Shenzhen Techo Telecom. Pursuant to the Profit Compensation Agreement entered into between DCSL and Shenzhen Techo Telecom, DCSL agreed to pay a share-based compensation to Shenzhen Techo Telecom by way of selling such number of the Consideration Shares held by it back to Shenzhen Techo Telecom at an aggregate nominal price of RMB1.00 (the “Compensation Shares”) and such Compensation Shares to be repurchased by Shenzhen Techo Telecom will be cancelled.

19. 於附屬公司之投資(續)

根據吸收合併協議及資產重組：

- (a) 深圳太光電信以現金代價人民幣200百萬元向昆山市申昌科技有限公司發行21,186,440股普通股，其是深圳太光電信當前單一最大股東，持有深圳太光電信19,897,057股A股。
- (b) 神碼信息服務乃根據中國有關法律以吸收方式併入深圳太光電信，其全部資產、負債、業務(由IT服務業務組成)和僱員注入深圳太光電信或由深圳太光電信承擔。同時，本公司全資附屬公司神州數碼軟件有限公司(「神碼軟件」)連同神碼信息服務其他股東(「神碼信息服務其他股東」)分別持有的神碼信息服務60.98%及39.02%股權會註銷，神碼信息服務遵照適用的中國法律註銷登記；及
- (c) 深圳太光電信按以下方式向神碼信息服務現有股東發行合共319,399,894股普通股(「代價股份」)：
 - (i) 向神碼軟件發行194,770,055股普通股；及
 - (ii) 向神碼信息服務其他股東發行124,629,839股普通股。

作為吸收合併事項的一部分，神碼信息服務各現有股東與深圳太光電信訂立盈利補償協議(「盈利補償協議」)。根據神碼軟件與深圳太光電信訂立的盈利補償協議，神碼軟件同意向深圳太光電信支付以股份為基礎之補償，以合計象徵價格總額人民幣1.00元，將所持有數目的代價股份(「補償股份」)售回深圳太光電信，並經深圳太光電信回購後，補償股份將予以註銷。

19. INVESTMENTS IN SUBSIDIARIES (Continued)

The number of the Compensation Shares for each of the relevant financial years shall be calculated based on:

- (a) any shortfall between the projected net profits of DCITS for the year ended 31 December 2013 and for each of the financial years ending 31 December 2014 and 2015 and the actual net profits of DCITS for each of these financial years (the "Income Approach Compensation"); and
- (b) any audited decrease from the estimated asset value of the non-controlling interests invested by DCITS in DigiWin Software Co., Ltd., a limited liability company established under the laws of the PRC, and SJI Inc., a company listed on Jasdaq, the Tokyo Stock Exchange, Inc. as at 31 December 2013, 2014 and 2015 set out in the valuation report (the "Market Approach Compensation").

As at the date of approval of these financial statements, no compensation is considered necessary to be accrued in relation to the Income Approach Compensation and Market Approach Compensation.

Upon the completion of the Absorption and Merger, the indirect holding by the Company in approximately 60.98% equity interests in DCITS was effectively exchanged to approximately 45.17% equity interests in Shenzhen Techo Telecom, and Shenzhen Techo Telecom became an indirect non-wholly owned subsidiary of the Company. As a result, DCSL became the single largest shareholder of Shenzhen Techo Telecom and DCSL has rights to nominate three out of the six non-independent directors and two out of the three independent directors of the board of directors of Shenzhen Techo Telecom upon the completion of the Absorption and Merger. In the opinion of the directors of the Company, the equity holdings in Shenzhen Techo Telecom are dispersed in a way that other shareholders have not organised and cannot easily organised their holdings so that the Group can exercise more voting power than the minority shareholders. Therefore the directors of the Company are of the view that the Company has de facto control over Shenzhen Techo Telecom. Further details are included in note 3 to these financial statements.

19. 於附屬公司之投資(續)

有關各財政年度的補償股份數目乃根據：

- (a) 神碼信息服務之截至二零一三年十二月三十一日止年度，以及截至二零一四年及二零一五年十二月三十一日止各財政年度的估計淨利潤與該等各財政年度實際淨利潤的任何差額(「收益法補償」)；及
- (b) 估值報告中所載神碼信息服務持有鼎捷軟件股份有限公司(一間根據中國法律成立的有限公司)及SJI Inc. (一間於東京證券交易所JASDAQ上市的公司)的非控股權益於二零一三年、二零一四年及二零一五年十二月三十一日的預估資產值的任何經審核減值(「市值法補償」)。

在此財務報表之批准日，無須基於收益法補償和市值法補償預提任何補償。

在完成吸收合併事項後，本公司間接持有的神碼信息服務約60.98%的股權被有效地轉換成持有的深圳太光電信約45.17%股份，深圳太光電信則成為本公司的間接非全資控股附屬公司。因此，神碼軟件成為深圳太光電信單一最大股東，並在完成吸收合併事項後有權在深圳太光電信之董事會提名六個非獨立董事中的三個及三個獨立董事中的兩個。本公司的董事認為，深圳太光電信的持股狀況是分散的，其他股東尚未且無法容易地組織他們的股權，因而本集團可以行使比少數股東更多的投票權。因此本公司董事認為本公司對深圳太光電信擁有實質性的控制權。詳細情況包括在此等財務報表附註3。

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Prior to the Asset Restructuring, Shenzhen Techo Telecom is principally engaged in the trading business of liquid crystal film display panel products and after the Absorption and Merger Agreement became effective, Shenzhen Techo Telecom discontinued its existing business. As a result, the Absorption and Merger does not constitute a business combination under HKFRS 3 *Business Combinations* and was accounted for in the Group's consolidated financial statements as a continuation of the financial statements of DCITS, together with a deemed issue of shares by DCITS. This deemed issue of shares by DCITS is accounted for as an equity-settled share-based payment transaction whereby DCITS has received the net assets of Shenzhen Techo Telecom, generally cash, together with the listing status of Shenzhen Techo Telecom. As the listing status does not qualify for recognition as an asset, and therefore was expensed in profit or loss as listing expense of HK\$1,216,133,000, which was calculated based on the fair value of the shares that are deemed to have been issued by DCITS, less the fair value of the net assets of Shenzhen Techo Telecom, as at the completion date of the Absorption and Merger.

Further details of the transactions are included in previous announcements dated at 1 August 2013 and 26 August 2013.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Percentage of equity interest held by non-controlling interests:	非控股權益擁有的股權百分比：		
Shenzhen Techo Telecom	深圳市太光電信	45.17%	—
DCITS	神碼信息服務	N/A 不適用	60.98%

19. 於附屬公司之投資(續)

在資產重組之前，深圳太光電信主要從事液晶薄膜顯示面板產品的貿易業務，自吸收合併協議生效後，深圳太光電信終止其現有業務。因此，此次吸收合併事項不構成香港財務報告準則第3號企業合併規定的企業合併，而是在本集團綜合財務報表中作為神碼信息服務財務報表的延續，視同神碼信息服務此次發行股份。神碼信息服務此次視同發行股份被認為是權益結算的股份支付交易，神碼信息服務取得了深圳太光電信的淨資產，主要包括現金及深圳太光電信的上市地位。由於上市地位不符合資產的確認條件，因此上市費用港幣1,216,133,000元被費用化在損益表中記帳，該金額是在吸收合併事項之完成日，基於神碼信息服務視同發行股份的公平價值減去深圳太光電信淨資產的公平價值計算得出。

有關該交易的詳細情況包括之前在二零一三年八月一日及二零一三年八月二十六日發佈的公告。

擁有重大非控股權益之本集團附屬公司之詳情如下：

19. INVESTMENTS IN SUBSIDIARIES (Continued)

19. 於附屬公司之投資(續)

		Nine month ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Profit/(loss) for the period/year allocated to non-controlling interests:	分攤於非控股權益之本期間／年度溢利／(虧損)：		
Shenzhen Techo Telecom	深圳市太光電信	(544,671)	—
DCITS	神碼信息服務	—	152,471
Accumulated balances of non-controlling interests at the reporting date:	於報告期日之非控股權益的累計餘額：		
Shenzhen Techo Telecom	深圳市太光電信	1,269,153	—
DCITS	神碼信息服務	—	799,217

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表列示本集團上述附屬公司之財務資料概要。除任何集團系內各公司之抵銷前的金額披露：

		Shenzhen Techo Telecom 深圳市太光電信 Nine month ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	DCITS 神碼信息服務 Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Revenue	總收入	7,307,431	9,012,607
Listing expense relating to the Absorption and Merger (defined in note 19)	吸收合併事項之上市費用(其定義於附註19)	(1,216,133)	—
Total other expenses	其他開支合計	(884,089)	(1,283,250)
Profit/(loss) for the period/year	本期間／年度溢利／(虧損)	(902,919)	368,012
Total comprehensive income/(loss) for the period/year	本期間／年度全面收益／(虧損)總額	(925,444)	356,946

19. INVESTMENTS IN SUBSIDIARIES (Continued)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Current assets	流動資產	6,491,887	5,057,965
Non-current assets	非流動資產	1,058,030	1,089,998
Current liabilities	流動負債	5,126,479	4,087,361
Non-current liabilities	非流動負債	43,322	—

		Nine month ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Net cash flows from operating activities	經營業務所得現金流量淨額	723,403	684,073
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	(285,304)	35,019
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	472,399	(442,713)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	910,498	276,379

20. DUE FROM/(TO) SUBSIDIARIES

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

20. 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。

21. INVESTMENTS IN JOINT VENTURES

21. 於合營企業之投資

		Group 本集團
		31 December 2013
		二零一三年 十二月三十一日
		HK\$'000 港幣千元
		31 March 2013
		二零一三年 三月三十一日
		HK\$'000 港幣千元
Share of net assets	應佔資產淨值	163,275
		126,601

The Group's trade receivable and payable balances due from/ (to) joint ventures are disclosed in note 28 and 30 to the financial statements, respectively.

本集團應收／(應付)多間合營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28及30。

Particulars of the Group's principal joint ventures are as follows:

本集團的主要合營企業之詳情如下：

Name 名稱	Place of registration and business 註冊登記及業務地點	Particular of registered capital 持有註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities 主要業務
Digital China Technology Industry Investment Co., Ltd. ^{+^} 神州數碼科技產業投資有限責任公司 [^]	PRC/ Mainland China 中國／中國大陸	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	49	Investment, development and management of technology industry projects 科技產業項目的投資、開發與管理
Digital China (Shanghai) Capital Management Co., Ltd. ^{+^} 神州數碼(上海)資產管理有限公司 [^]	PRC/ Mainland China 中國／中國大陸	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	49	Capital management, and enterprise management consultancy 資產管理和企業管理諮詢

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

+ 該等公司之英文名稱及直譯自註冊登記之中文名稱。

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

[^] 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

The Group's shareholdings in the joint ventures are held through the subsidiaries of the Company.

本集團於合營企業之股權乃透過本公司之附屬公司持有。

21. INVESTMENTS IN JOINT VENTURES (Continued)

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

All the joint ventures have been accounted for using the equity method in these financial statements.

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Aggregate carrying amount of the Group's investments in joint ventures	本集團於合營企業之投資的 帳面值合計	163,275	126,601
		Nine months ended 31 December 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Share of joint ventures' profit/(loss) for the period/year	應佔合營企業之本期間/ 年度溢利/(虧損)	(4,893)	6,997
Share of the joint ventures' total comprehensive income/(loss) for the period/year	應佔合營企業之本期間/ 年度全面收益/(虧損)總額	(4,893)	6,997

21. 於合營企業之投資(續)

董事認為上表所載之本集團合營企業對本集團本期間/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合營企業資料，將使篇幅過於冗長。

所有合營企業均已按權益法於此財務報表列帳。

下表列示本集團合營企業(非個別重大)之財務資料合計：

22. INVESTMENTS IN ASSOCIATES

22. 於聯營公司之投資

		Group 本集團	
		31 December 2013 於二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	570,562	329,388
Goodwill on acquisition	因收購產生之商譽	464,738	352,588
		1,035,300	681,976

The Group's trade receivable and payable balances due from/ (to) associates are disclosed in notes 28 and 30 to the financial statements, respectively.

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28及30。

Particulars of the principal associates are as follows:

主要聯營公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Particular of issued shares held/ registered capital 持有已發行股份/ 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔所有 權權益百分比	Principal activities 主要業務
DigiWin Software Co., Ltd. ^{**} 鼎捷軟件股份有限公司 [^]	PRC/Mainland China 中國／中國大陸	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	16.03 [#]	Provision of ERP software and related services 提供ERP軟件及有關服務
HC International, Inc. ^{**} 慧聰網有限公司 [^]	Cayman Islands 開曼群島	Issued share capital HK\$65,957,962 已發行股份 港幣65,957,962元	20.89 [#]	Service provision of B-to-B e-commerce 經營網上交易平台

22. INVESTMENTS IN ASSOCIATES (Continued)

- + The English name of the company is direct transliterations of its Chinese registered name.
- # 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.
- ^ Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- * Listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The total market value of the Group's listed shares as at 31 December 2013 was HK\$1,416,153,000.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the period/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 aggregate financial information of the Group's associates that are not individually material:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司之投資的帳面值合計	1,035,300	681,976

22. 於聯營公司之投資(續)

- + 該公司之英文名稱乃直譯自註冊登記之中文名稱。
- # 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。
- ^ 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。
- * 於香港聯合交易所有限公司創業板上市。於二零一三年十二月三十一日，本集團上市股票之市值總額為港幣1,416,153,000元。

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(非個別重大)之財務資料合計：

22. INVESTMENTS IN ASSOCIATES (Continued)

22. 於聯營公司之投資(續)

		Nine months ended 31 December 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Share of associates' profit for the period/year	應佔聯營公司之本期間/ 年度溢利	72,004	23,474
Share of the associates' total comprehensive income for the period/year	應佔聯營公司之本期間/ 年度全面收益總額	72,004	23,474

23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售之投資

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
		Notes 附註	
Current	流動		
Bank wealth management products, at cost	銀行理財產品，按成本值	(a) 301,959	—
Non-current	非流動		
Listed equity investments, at fair value:	上市權益投資， 按公平價值：		
Hong Kong	香港	200,395	119,700
Japan	日本	97,733	140,045
		298,128	259,745
Unlisted equity investments, at cost	非上市權益投資， 按成本值	180,622	175,457
Convertible promissory note	可轉換約定債券	38,750	38,750
		(b) 517,500	473,952

23. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) Bank wealth management products of HK\$301,959,000 (31 March 2013: Nil) were issued by reputable banks in Mainland China and had original maturity of less than three months when acquired. All of these bank wealth management products matured in February 2014.
- (b) The movements in non-current available-for-sale investments during the period/year are as follows:

		Cost	Revaluation gains/(losses)	Impairment loss	Total
		成本值	估值收益／ (虧損)	減值虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日	187,417	26,904	—	214,321
Additions	增加	310,458	—	—	310,458
Changes in fair value	公平價值變動	—	58,931	—	58,931
Transfer to the investment in an associate	轉撥至於聯營公司之投資	(211,712)	(110,578)	—	(322,290)
Transfer from the investments in associates	轉撥自於聯營公司之投資	212,532	—	—	212,532
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	498,695	(24,743)	—	473,952
Additions	增加	169,109	—	—	169,109
Changes in fair value	公平價值變動	—	(111,983)	—	(111,983)
Disposals	出售	(14,445)	867	—	(13,578)
Impairment	減值	—	74,592	(74,592)	—
At 31 December 2013	於二零一三年十二月三十一日	653,359	(61,267)	(74,592)	517,500

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.

There was a significant decline in the market value of certain listed equity investments during the period. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$74,592,000 (year ended 31 March 2013: Nil), which included a reclassification from other comprehensive income of HK\$74,592,000 (year ended 31 March 2013: Nil), has been recognised in the statement of profit or loss for the period.

23. 可供出售之投資(續)

附註:

- (a) 金額港幣301,959,000元(二零一三年十二月三十一日:無)為中國大陸信譽好銀行購買的銀行理財產品,其原有到期日為少於三個月。此等銀行理財產品將於二零一四年二月到期。
- (b) 於本期間/年度內,非流動可供出售之投資變動如下:

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。

若干上市權益投資於該期間之市場價值大幅下跌。董事認為該下跌顯示上市權益投資已減值及減值虧損為港幣74,592,000元(截至二零一三年三月三十一日止年度:無),此包括來自其他全面收益港幣74,592,000元(截至二零一三年三月三十一日止年度:無)之重新分類,已於本期間損益表確認。

23. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

(b) (Continued)

The market value of the Group's listed equity investments at the date of approval of these financial statements was HK\$289,905,000.

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.

24. DEFERRED TAX

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

Group

Deferred tax assets

23. 可供出售之投資(續)

附註：(續)

(b) (續)

於批准此等財務報表當日，本集團上市權益投資的市值為港幣289,905,000元。

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。

24. 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

		31 December 2013 二零一三年十二月三十一日			
		Losses available for offsetting against future taxable profits 可用於抵銷未來應課稅溢利之虧損	Asset provisions 資產撥備	Others 其他	Total 總計
		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 2013	於二零一三年四月一日	—	127,217	81,043	208,260
Deferred tax credited to the statement of profit or loss during the period	本期間內在損益表中計入之遞延稅項	5,273	21,766	78,521	105,560
Exchange realignment	匯兌調整	124	2,589	1,891	4,604
Gross deferred tax assets at 31 December 2013	於二零一三年十二月三十一日之遞延稅項資產總額	5,397	151,572	161,455	318,424

24. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax liabilities

24. 遞延稅項(續)

本集團(續)

遞延稅項負債

		Unrealised losses from intragroup transactions 集團內交易產生之未實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	53,495	34,287	41,911	129,693
Deferred tax charged/ (credited) to the statement of profit or loss during the period	本期間內在損益表中扣除/(計入)之遞延稅項	4,891	2,492	(16,188)	(8,805)
Exchange realignment	匯兌調整	1,101	669	850	2,620
Gross deferred tax liabilities at 31 December 2013	於二零一三年十二月三十一日之遞延稅項負債總額	59,487	37,448	26,573	123,508
Net deferred tax credited to the statement of profit or loss during the period (note 10)	本年度內在損益表中計入之遞延稅項淨額(附註10)				(114,365)
Net deferred tax assets recognised in the consolidated statement of financial position at 31 December 2013	於二零一三年十二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				194,916

24. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax assets

24. 遞延稅項(續)

本集團(續)

遞延稅項資產

		31 March 2013 二零一三年三月三十一日			
		Losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 溢利之虧損 HK\$'000 港幣千元	Asset provisions 資產撥備 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2012	於二零一二年 四月一日	14,285	78,863	66,427	159,575
Deferred tax credited/(charged) to the statement of profit or loss during the year	本年度內在損益表 中計入/(扣除) 之遞延稅項	(14,338)	47,236	13,773	46,671
Exchange realignment	匯兌調整	53	1,118	843	2,014
Gross deferred tax assets at 31 March 2013	於二零一三年 三月三十一日 之遞延稅項資產 總額	—	127,217	81,043	208,260

24. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax liabilities

24. 遞延稅項(續)

本集團(續)

遞延稅項負債

		Unrealised losses from intragroup transactions 集團內交易產生之未實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	39,239	30,487	57,714	127,440
Deferred tax charged/ (credited) to the statement of profit or loss during the year	本年度內在損益表中扣除/(計入)之遞延稅項	13,839	3,460	(16,433)	866
Exchange realignment	匯兌調整	417	340	630	1,387
Gross deferred tax liabilities at 31 March 2013	於二零一三年三月三十一日之遞延稅項負債總額	53,495	34,287	41,911	129,693
Net deferred tax credited to the statement of profit or loss during the year (note 10)	本年度內在損益表中計入之遞延稅項淨額(附註10)				(45,805)
Net deferred tax assets recognised in the consolidated statement of financial position at 31 March 2013	於二零一三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				78,567

24. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax liabilities (Continued)

The Group's tax losses arising in Mainland China of HK\$81,895,000 (31 March 2013: HK\$86,072,000) which are due to expire within five years for offsetting against future taxable profits of the subsidiaries in which the losses arose, have not been recognised as deferred tax assets. These tax losses and certain deductible temporary differences of HK\$21,093,000 (31 March 2013: HK\$22,692,000) have not been recognised as deferred tax assets since they have arisen in subsidiaries that have been making losses for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

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 December 2013, 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 HK\$1,617,306,000 at 31 December 2013 (31 March 2013: HK\$1,228,713,000).

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

24. 遞延稅項(續)

本集團(續)

遞延稅項負債(續)

本集團來自中國大陸之稅項虧損為港幣81,895,000元(二零一三年三月三十一日:港幣86,072,000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,並未確認為遞延稅項資產。由於此等稅項虧損及若干可扣減暫時性差額為港幣21,093,000元(二零一三年三月三十一日:港幣22,692,000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,以及並無考慮將來可能有應課稅溢利以抵銷可動用稅項虧損。

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,所運用之預扣稅率可予降低。本集團之適用稅率為5%及10%。

於二零一三年十二月三十一日,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預扣稅而言,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。於二零一三年十二月三十一日,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)為港幣1,617,306,000元(二零一三年三月三十一日:港幣1,228,713,000元)。

本公司向股東支付之股息,不會附有所得稅後果。

25. INVENTORIES

25. 存貨

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Trading stock	貿易存貨	5,635,678	5,726,876

26. PROPERTIES UNDER DEVELOPMENT

26. 在建物業

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
At the beginning of the reporting period	於報告期始	66,866	—
Construction costs incurred	產生之在建成本	108,659	—
Transfer	轉撥	214,707	63,628
Interest capitalised	資本化利息	3,330	3,238
At the end of the reporting period	於報告期末	393,562	66,866

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

本集團之在建物業均位於中國大陸，並以中期租約持有。

27. DUE FROM/(TO) CONTRACT CUSTOMERS

27. 應收／(應付)合約客戶之款項

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 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	431,505	388,985
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	(1,423)	(39,660)
		430,082	349,325
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	2,493,503	1,830,785
Less: Progress billings	減：進度款額	(2,063,421)	(1,481,460)
		430,082	349,325

28. TRADE AND BILLS RECEIVABLES

28. 應收貿易帳款及應收票據

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Trade and bills receivables	應收貿易帳款	12,416,718	11,147,895
Impairment	減值	(921,998)	(823,135)
		11,494,720	10,324,760

28. TRADE AND BILLS RECEIVABLES (Continued)

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 30 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, based on the invoice date and net of impairment, is as follows:

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Within 30 days	30天內	5,693,741	5,013,732
31 to 60 days	31至60天	2,256,215	1,396,454
61 to 90 days	61至90天	752,181	816,325
91 to 180 days	91至180天	1,541,503	1,671,920
Over 180 days	超過180天	1,251,080	1,426,329
		11,494,720	10,324,760

28. 應收貿易帳款及應收票據
(續)

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。管理層會定期檢討逾期餘額。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，按發票日期計算及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：

28. TRADE AND BILLS RECEIVABLES (Continued)

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

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
At the beginning of the reporting period	於報告期始	823,135	725,908
Amount written off as uncollectible	未收回之撇銷金額	(8,061)	(10,906)
Impairment losses recognised (note 6)	確認之減值虧損(附註6)	105,258	116,948
Disposal of subsidiaries	出售附屬公司	(19,546)	(15,892)
Exchange realignment	匯兌調整	21,212	7,077
At the end of the reporting period	於報告期末	921,998	823,135

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$15,473,000 (31 March 2013: HK\$21,135,000) with a carrying amount before provision of HK\$25,236,000 (31 March 2013: HK\$29,285,000).

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.

28. 應收貿易帳款及應收票據
(續)

應收貿易帳款之減值撥備之變動詳情如下：

以上所載應收貿易帳款之減值撥備包括扣除撥備前帳面值為港幣25,236,000元(二零一三年三月三十一日：港幣29,285,000元)之個別應收貿易帳款之減值撥備為港幣15,473,000元(二零一三年三月三十一日：港幣21,135,000元)。

個別應收貿易帳款之減值乃由於客戶出現經濟財政困難，故部份應收帳款預期可收回。

28. TRADE AND BILLS RECEIVABLES (Continued)

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

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	10,659,010	8,501,130
Less than 30 days past due	逾期少於30天	519,768	814,584
		11,178,778	9,315,714

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of the balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's trade and bills receivables are amounts due from associates and joint ventures of the Group of HK\$2,271,000 (31 March 2013: HK\$1,772,000) and HK\$43,346,000 (31 March 2013: HK\$78,000), respectively, which are repayable on similar credit terms to those offered to the major customers of the Group.

28. 應收貿易帳款及應收票據 (續)

不存在減值之應收貿易帳款及應收票據之帳齡分析詳情如下：

未到期且未減值之應收帳款乃與多數若干客戶有關，彼等在近期並無拖欠款項之記錄。

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

本集團應收貿易帳款及應收票據金額包括應收本集團之多間聯營公司及多間合營企業之款項分別為港幣2,271,000元(二零一三年三月三十一日：港幣1,772,000元)及港幣43,346,000元(二零一三年三月三十一日：港幣78,000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。

28. TRADE AND BILLS RECEIVABLES (Continued)

Financial assets that are derecognised in their entirety

At 31 December 2013, the Group endorsed certain bills receivable accepted by reputable banks in the PRC (the “Derecognised Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of HK\$190,344,000 (31 March 2013: HK\$184,290,000). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the nine months ended 31 December 2013, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the period or cumulatively.

29. CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	3,466,569	3,530,666	2,464	1,912
Time deposits	定期存款	427,642	658,853	—	—
Cash and cash equivalents	現金及現金等價物	3,894,211	4,189,519	2,464	1,912

28. 應收貿易帳款及應收票據
(續)**已全部終止確認之金融資產**

於二零一三年十二月三十一日，本集團向其若干供應商簽署中國有名聲的銀行接納的若干應收票據（「終止確認票據」），以清償欠付該等供應商的應付貿易帳款，帳面值總額為港幣190,344,000元（二零一三年三月三十一日：港幣184,290,000元）。於報告期末，終止確認票據的屆滿期介乎一至六個月。根據中國票據法，倘該等中國銀行拖欠，終止確認票據持有人對本集團擁有追索權（「持續涉及」）。董事認為，本集團已轉移有關終止確認票據的大部份風險及回報。因此，其已終止確認該終止確認票據及相關應付貿易帳款的全數帳面值。本集團因持續涉及終止確認票據以及回購終止確認票據的未折現現金流而面對的最高虧損風險相等於其帳面值。董事認為，本集團持續涉及終止確認票據的公平價值並不重大。

截至二零一三年十二月三十一日止九個月內，本集團並無於轉讓終止確認票據之日確認任何損益。本集團並無就持續涉及及確認本期間內或累計損益。

29. 現金及現金等價物

29. CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the cash and bank equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$3,504,532,000 (31 March 2013: HK\$3,880,271,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and 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.

30. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Within 30 days	30天內	6,232,429	5,981,589
31 to 60 days	31至60天	2,257,027	1,992,868
61 to 90 days	61至90天	732,999	1,247,136
Over 90 days	超過90天	1,870,338	1,651,892
		11,092,793	10,873,485

29. 現金及現金等價物(續)

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為港幣3,504,532,000元(二零一三年三月三十一日：港幣3,880,271,000元)。人民幣不得自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款乃按每日銀行存款利率以浮動利率計息。短期定期存款的存款期分為一天至一年不等，依本集團的實時現金需求而定，並按照相應的短期定期存款利率賺取利息。銀行結餘存於近期並無違約記錄而信譽昭著之銀行。

30. 應付貿易帳款及應付票據

於報告期末，按發票日期計算應付貿易帳款及應付票據之帳齡分析詳情如下：

30. TRADE AND BILLS PAYABLES (Continued)

Included in the Group's trade and bills payables are amounts due to associates and a joint venture of the Group of HK\$196,000 (31 March 2013: HK\$1,446,000) and HK\$35,963,000 (31 March 2013: Nil), respectively, which are repayable on similar credit terms to those obtained from the major suppliers of the Group.

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

31. DERIVATIVE FINANCIAL INSTRUMENTS

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\$206,247,000 (31 March 2013: HK\$113,981,000) were credited to the statement of profit or loss during the period (note 5).

The above transactions involving derivative financial instruments are conducted with creditworthy banks with no recent history of default.

The Group entered into derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including forward currency contracts, were measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporated various market observable inputs including the credit quality of counterparty, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts were the same as their fair values.

30. 應付貿易帳款及應付票據 (續)

本集團應付貿易帳款及應付票據金額包括應付本集團之多間聯營公司及一間合營企業之款項分別為港幣196,000元(二零一三年三月三十一日:港幣1,446,000元)及港幣35,963,000元(二零一三年三月三十一日:無),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。

應付貿易帳款為不附息,並一般於30至180天期間內清償。

31. 衍生金融工具

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Assets	資產		
Forward currency contracts	遠期貨幣合約	113,378	53,511

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206,247,000元(二零一三年三月三十一日:港幣113,981,000元)計入於本期間內的損益表(附註5)。

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。

本集團與不同交易對手(主要為具有良好信貸評級之金融機構)訂立衍生金融工具。衍生金融工具包括遠期貨幣合約,以類似遠期定價模型的估值技術按現值計量。該等模型已計入多項在市場可觀察之因素,包括交易對手之信用等級、匯率之現貨價及遠期價。遠期貨幣合約之帳面值相等於其公平價值。

31. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 December 2013, the marked to market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

32. INTEREST-BEARING BANK BORROWINGS

		31 December 2013 二零一三年十二月三十一日			31 March 2013 二零一三年三月三十一日		
		Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元
Group	本集團						
Current	流動						
Bank loans, unsecured	銀行貸款，無抵押	0.96-5.32	2014	2,556,687	0.95-5.60	2013-2014	2,211,709
Bank loans, secured	銀行貸款，有抵押			—	6.30	2013-2014	24,682
Current portion of long term bank loans, unsecured	長期銀行貸款之流動部份，無抵押	1.34	2014	1,162,500	0.99-1.78	2013-2014	529,500
				3,719,187			2,765,891
Non-current	非流動						
Bank loans, unsecured	銀行貸款，無抵押	1.67-2.83	2015-2016	2,314,853	1.34-2.83	2014-2015	2,712,494
				6,034,040			5,478,385
Company	本公司						
Current	流動						
Bank loans, unsecured	銀行貸款，無抵押			—	1.38-1.85	2013	738,751

31. 衍生金融工具(續)

於二零一三年十二月三十一日，按市值標價之衍生資產狀況乃扣除衍生工具交易對手違約風險應佔之信貸評估調整。交易對手信貸風險之變動對指定屬對沖關係之衍生工具及按公平價值確認之其他金融工具之對沖效益評估並無重大影響。

32. 附息銀行貸款

32. INTEREST-BEARING BANK BORROWINGS (Continued) 32. 附息銀行貸款(續)

		Group 本集團		Company 本公司	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 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	一年內	3,719,187	2,765,891	—	738,751
In the second year	第二年內	1,550,005	1,162,500	—	—
In the third to fifth years, inclusive	第三年至 第五年(包括 首尾兩年)	764,848	1,549,994	—	—
		6,034,040	5,478,385	—	738,751

Notes:

- (a) The Company guaranteed certain of the Group's bank loans of HK\$4,493,556,000 (31 March 2013: HK\$4,459,373,000) at the end of the reporting period.
- (b) 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 HK\$1,163,000,000 (equivalent to US\$150,000,000) as at 31 December 2013 was the syndicated loan repayable in three years from the date of the drawdown and was guaranteed by the Company.

附註:

- (a) 於報告期末，本公司已就若干本集團銀行貸款為港幣4,493,556,000元(二零一三年三月三十一日：港幣4,459,373,000元)作出擔保。
- (b) 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。包括於二零一三年十二月三十一日本集團之非流動銀行貸款為港幣1,163,000,000元(相等150,000,000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。

32. INTEREST-BEARING BANK BORROWINGS (Continued)

Notes: (Continued)

- (c) At 31 March 2013, certain of the Group's bank loans of HK\$24,682,000 extended by a financial institution to a subsidiary of the Group, Digital China Jinxin Technology Co., Ltd. ("Beijing Jinxin"), were guaranteed by Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party. Accordingly, the Group's fixtures and office equipment with an aggregate carrying amount of HK\$25,721,000 at 31 March 2013 were pledged to Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd. for securing the aforesaid guarantee given to bank by Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd. In favour of Beijing Jinxin.
- (d) Except for bank borrowings of HK\$900,350,000 (31 March 2013: HK\$1,253,994,000) and HK\$5,133,061,000 (31 March 2013: HK\$4,193,538,000) which are denominated in Hong Kong dollars and United States dollars, respectively, the remaining bank borrowings are denominated in RMB.

32. 附息銀行貸款(續)

附註：(續)

- (c) 於二零一三年三月三十一日，本集團若干銀行貸款為港幣24,682,000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」)，並一間獨立第三方北京中關村科技擔保有限公司作出擔保。同時，本集團以於二零一三年三月三十一日帳面值總額為港幣25,721,000元之裝置及辦公室設備抵押予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上述擔保。
- (d) 除港幣900,350,000元(二零一三年三月三十一日：港幣1,253,994,000元)及港幣5,133,061,000元(二零一三年三月三十一日：4,193,538,000元)之銀行貸款以港幣元及美元列值外，餘下的銀行貸款均以人民幣列值。

33. BOND PAYABLE**33. 應付債券**

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Current	流動	—	37,023

33. BOND PAYABLE (Continued)

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 the “2010 Collective Bonds of Zhongguancun High-tech SME” (the “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 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 years of the issuance (the “ZGC Guarantee”). At the same time, the 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.

During the nine months ended 31 December 2013, the 2010 Bonds of RMB30 million issued by Beijing Jinxin were fully redeemed.

33. 應付債券(續)

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。

截至二零一三年十二月三十一日止九個月內，由北京金信所發行金額為人民幣30百萬元之二零一零年債券已悉數贖回。

34. SHARE CAPITAL (Continued)

Shares (Continued)

Note: During the nine months ended 31 December 2013, the subscription rights attaching to 275,000 share options were exercised at a subscription price of HK\$5.89 per share (31 March 2013: 727,000 and 2,000 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 275,000 (31 March 2013: 729,000) ordinary shares of HK\$0.1 each for a total cash consideration of HK\$1,619,000 (31 March 2013: HK\$4,312,000). An amount of HK\$506,000 (31 March 2013: HK\$1,391,000) was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

Share-based incentive schemes

Details of the Company's share option schemes and restricted share award scheme are included in note 35 to the financial statements.

35. 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").

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.

34. 股本(續)

股份(續)

附註: 於截至二零一三年十二月三十一日止九個月內，275,000份附有認購權之購股權以每股港幣5.89元之認購價(二零一三年三月三十一日：727,000份及2,000份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275,000股(二零一三年三月三十一日：729,000股)每股面值港幣0.1元之普通股以總現金代價為港幣1,619,000元(二零一三年三月三十一日：港幣4,312,000元)予以發行。於購股權獲行使時，為數港幣506,000元(二零一三年三月三十一日：港幣1,391,000元)的金額已由以股份支付僱員之酬金儲備轉撥至股份溢價帳。

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35。

35. 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(「二零零二年購股權計劃」)採納，而另一個購股權計劃於二零一一年八月十五日(「二零一一年購股權計劃」)採納(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」)。

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。

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

(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 the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes 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 that under the 2011 Share Option Scheme was 109,206,058, which represent 7.89% and 9.98% of share capital of the Company in issue as at the date of approval of the financial statement respectively.

(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.

35. 股權激勵計劃(續)

(a) 購股權計劃(續)

(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、專業諮詢人或顧問或承包商，或本公司董事會預先批准而受益人包括上述任何人士之任何信託(或倘為全權信託，則為全權託管的對象)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，分別佔於本財務報表批准日期之本公司已發行股本7.89%及9.98%。

(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。

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

(IV) *Maximum entitlement of each qualified person* (Continued)

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.

35. 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(續)*

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。

35. 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 relevant 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 dates on which such schemes were deemed to take effect in accordance with their terms.

35. 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*

購股權之要約須於有關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。

35. 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 period and the options outstanding at the beginning and end of the period:

Grantee	Number of share options 購股權數目					Outstanding as at 31/12/2013 於二零一三年 十二月 三十一日 尚未行使	Subscription price per share 每股認購價 (HK\$) (note i) (港幣元) (附註i)	Date of grant 授出日期	Exercisable period 行使期 (note ii) (附註ii)
	Outstanding as at 1/4/2013 於二零一三年 四月一日 尚未行使	Granted during the period 本期間 內授出	Exercised during the period 本期間 內行使	Lapsed during the period 本期間內 失效					
Directors	董事								
GUO Wei	郭為	960,000	—	—	—	960,000	5.89	21/05/2008	21/05/2009-20/05/2016
LIN Yang	林楊	1,000,000	—	—	—	1,000,000	5.89	21/05/2008	21/05/2009-20/05/2016
YAN Guorong	閻國榮	125,000	—	—	—	125,000	5.89	21/05/2008	21/05/2009-20/05/2016
YAN Guorong	閻國榮	668,000	—	—	—	668,000	15.04	11/01/2011	11/01/2012-10/01/2019
Other employees	其他僱員	2,992,000	—	(275,000)	—	2,717,000	5.89	21/05/2008	21/05/2009-20/05/2016
		4,077,000	—	—	(230,000)	3,847,000	15.04	11/01/2011	11/01/2012-10/01/2019
In aggregate	合計	9,822,000	—	(275,000)	(230,000)	9,317,000			

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) The weighted average closing prices of the Company's shares immediately preceding and at the dates of exercise of options were HK\$8.83 and HK\$9.22 per share, respectively.
- (iv) No options were granted and cancelled under the 2002 Share Option Scheme during the period.

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) 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為每股港幣8.83元及港幣9.22元。
- (iv) 於本期間內概無購股權根據二零零二年購股權計劃被獲授及取消。

35. 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期間內之變動，以及於期初及期末尚未行使之購股權：

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

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

Since the adoption of the 2011 Share Option Scheme, no options were granted, lapsed or cancelled under the 2011 Share Option Scheme.

The fair values of the share options granted during the prior years amounted to HK\$53,000,000, of which the Group recognised share option expenses of HK\$2,702,000 (year ended 31 March 2013: HK\$2,720,000) during the nine months ended 31 December 2013.

The fair values of the share options granted under the 2002 Share Option Scheme 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:	11 January 2011	21 May 2008
授出於：	二零一一年 一月十一日	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
Expected volatility (%) 預期波幅(百分比)	48 per annum 每年48	45 per annum 每年45
Historical volatility (%) 過往波幅(百分比)	48 per annum 每年48	45 per annum 每年45
Risk-free interest rate (%) 無風險利率(百分比)	2.1 per annum 每年2.1	2.6 per annum 每年2.6
Weighted average share price (HK\$ per share) 加權平均股價(每股港幣元)	14.98 14.98	5.89 5.89

35. 股權激勵計劃(續)

(a) 購股權計劃(續)

購股權並無賦予持有人享有股息或於股東大會上投票的權利。

自採納二零一一年購股權計劃起，概無購股權根據二零一一年購股權計劃被獲授、失效或取消。

於過去年度內所授出購股權的公平價值合共為港幣53,000,000元。於截至二零一三年十二月三十一日止九個月內，本集團確認購股權開支為港幣2,702,000元(截至二零一三年三月三十一日止年度：港幣2,720,000元)。

在二零零二年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：

35. 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 9,317,000 (31 March 2013: 9,822,000) 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 9,317,000 (31 March 2013: 9,822,000) additional ordinary shares of the Company and additional share capital of HK\$932,000 (31 March 2013: HK\$982,000) and share premium of HK\$95,258,000 (31 March 2013: HK\$100,286,000) (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 the 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.

35. 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9,317,000股(二零一三年三月三十一日：9,822,000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9,317,000股(二零一三年三月三十一日：9,822,000股)本公司普通股及使股本增加港幣932,000元(二零一三年三月三十一日：港幣982,000元)，以及出現港幣95,258,000元(二零一三年三月三十一日：港幣100,286,000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。

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(b) Restricted Share Award Scheme (Continued)

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.

During the nine months ended 31 December 2013, the trustee purchased 1,181,000 shares of the Company at a total cost (including related transaction costs) of HK\$9,983,000 and no RSUs were granted to the Participants. No share of the Company had been purchased by the trustee during the year ended 31 March 2013.

A total number of 1,596,100 (year ended 31 March 2013: 1,067,200) RSUs lapsed under the RSA Scheme during the nine months ended 31 December 2013 and the number of RSUs outstanding as at 31 December 2013 was 22,135,700 (31 March 2013: 23,731,800). 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 the risk-free interest rates ranging from 0.633% to 1.154% per annum have been taken into account when assessing the fair value of these RSUs.

35. 股權激勵計劃(續)

(b) 受限制股份獎勵計劃(續)

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方式為有關參與者持有，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。

於截至二零一三年十二月三十一日止九個月內，受託人以總成本(包含相關交易費用)港幣9,983,000元購入本公司1,181,000股股份及並無授出受限制股份予參與者。於截至二零一三年三月三十一日止年度內，受託人並無購買本公司股份。

於截至二零一三年十二月三十一日止九個月期間內，在受限制股份獎勵計劃下有1,596,100股(二零一三年三月三十一日：1,067,200股)受限制股份已失效及於二零一三年十二月三十一日尚有22,135,700股(二零一三年三月三十一日：23,731,800股)受限制股份。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%。

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(b) Restricted Share Award Scheme (Continued)

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 reversal of RSUs expenses of HK\$37,386,000 (year ended 31 March 2013: recognised the RSUs expenses of HK\$62,267,000) into the consolidated statement of profit or loss during the nine months ended 31 December 2013 because the performance and/or service conditions for the RSU granted to certain employees are not fulfilled.

36. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current period 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.

35. 股權激勵計劃(續)

(b) 受限制股份獎勵計劃(續)

於截至二零一二年三月三十一日止年度內，已授出的受限制股份的加權平均公平價值為每股港幣12.53元。於截至二零一三年十二月三十一日止九個月內，因該受限制股份授出予若干員工的表現及／或服務條件未達標，本集團已於綜合損益表內確認撥回受限制股份開支港幣37,386,000元(截至二零一三年三月三十一日止年度：確認受限制股份開支港幣62,267,000元)。

36. 儲備

(a) 本集團

本集團於本期間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。

36. RESERVES (Continued)

(b) Company

36. 儲備(續)

(b) 本公司

			Share premium account	Contributed surplus	Employee share trust	Employee share-based compensation reserve	Retained profits	Total
		Notes	股份 溢價帳	繳入盈餘	僱員股票 基金	以股份支付 僱員之酬金 儲備	保留溢利	總計
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2012	於二零一二年 四月一日		2,052,706	623,689	(359,914)	104,279	128,369	2,549,129
Profit for the year and total comprehensive income for the year	本年度溢利及本年度 全面收益總額		—	—	—	—	483,848	483,848
Exercise of share options	行使購股權	34	5,630	—	—	(1,391)	—	4,239
Share-based compensation	以股份支付之酬金	35	—	—	—	64,987	—	64,987
Proposed final 2012/13 dividend	擬派二零一二/ 一三年末期股息	12	—	—	—	—	(414,592)	(414,592)
At 31 March 2013	於二零一三年 三月三十一日		2,058,336	623,689	(359,914)	167,875	197,625	2,687,611
Profit for the period and total comprehensive income for the period	本期間溢利及本期間 全面收益總額		—	—	—	—	596,249	596,249
Exercise of share options	行使購股權	34	2,097	—	—	(506)	—	1,591
Share-based compensation	以股份支付之酬金	35	—	—	—	(34,684)	—	(34,684)
Contribution to an employee share trust	僱員股票基金供款	35(b)	—	—	(9,983)	—	—	(9,983)
Proposed final 2013 dividend	擬派二零一三年 末期股息	12	—	—	—	—	(190,037)	(190,037)
At 31 December 2013	於二零一三年 十二月三十一日		2,060,433	623,689	(369,897)	132,685	603,837	3,050,747

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.

本公司之繳入盈餘指根據為籌備本公司股份在聯交所主機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。

36. RESERVES (Continued)

(b) Company (Continued)

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 2.5 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.

37. DISPOSAL OF SUBSIDIARIES

During the nine months ended 31 December 2013, the Group entered into the share transfer agreements for the disposal of its equity interests in certain subsidiaries for total considerations of HK\$140,005,000.

36. 儲備(續)

(b) 本公司(續)

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2.5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。

37. 出售附屬公司

截至二零一三年十二月三十一日止九個月內，本集團簽定多份股份轉讓協議出售若干附屬公司之股權，代價共為港幣140,005,000元。

37. DISPOSAL OF SUBSIDIARIES (Continued)

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

37. 出售附屬公司(續)

根據股份轉讓協議所列的出售資產淨值及其財務影響概述如下：

		Notes 附註	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Net assets disposed of:	出售資產淨值：			
Property, plant and equipment	物業、廠房及設備	14	2,745	88,126
Cash and cash equivalents	現金及現金等價物		11,244	83,522
Inventories	存貨		144,562	666
Trade and bills receivables	應收貿易帳款及應收票據		440,563	65,162
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		166,845	280,717
Trade and bills payables	應付貿易帳款及應付票據		(559,869)	(29,845)
Other payables and accruals	其他應付款項及預提費用		(75,193)	(313,417)
Interest-bearing bank borrowings	付息銀行貸款		—	(94,127)
Non-controlling interests	非控股權益		(4,529)	(13,344)
			126,368	67,460
Gain on disposal of subsidiaries	出售多間附屬公司之收益	5	13,637	251,012
			140,005	318,472
Satisfied by cash	支付於現金		140,005	280,707
Satisfied by other receivables	支付於其他應收款項		—	37,765
			140,005	318,472

37. DISPOSAL OF SUBSIDIARIES (Continued)

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

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Cash consideration	現金代價	140,005	280,707
Cash and cash equivalents disposed of	已出售現金及現金等價物	(11,244)	(83,522)
Cash consideration for the settlement of other receivables	現金代價用於支付其他應收款項	38,116	—
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售多間附屬公司之現金及現金等價物流入淨額	166,877	197,185

37. 出售附屬公司(續)

出售多間附屬公司之現金及現金等價物流入淨額之分析如下：

38. 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	
		31 December 2013 於二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元	31 December 2013 於二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 於二零一三年 三月三十一日 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	—	—	6,809,385	6,457,775
Guarantees given to suppliers for subsidiaries	為附屬公司提供予供應商之擔保	—	—	2,745,696	3,236,026
		—	—	9,555,081	9,693,801

38. 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：

39. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms of ranging from one to five years. The terms of the leases generally also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	10,946	10,460
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	8,616	11,999
		19,562	22,459

39. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，所議定租約期間界乎一至五年。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。

於二零一三年十二月三十一日，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：

39. OPERATING LEASE ARRANGEMENTS (Continued)**(b) As lessee**

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for properties and warehouses are negotiated for terms ranging from six months to ten years.

At 31 December 2013, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

39. 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。所議定物業及貨倉租約期間界乎六個月至十年。

於二零一三年十二月三十一日，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：

		Group 本集團		Company 本公司	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	97,696	107,451	6,004	6,441
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	81,515	89,161	200	4,594
		179,211	196,612	6,204	11,035

40. COMMITMENTS

Apart from the operating lease commitments detailed in note 39(b) above, the Group and the Company had the following capital commitments at the end of the reporting period:

40. 承擔

除上文附註39(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：

		Group 本集團		Company 本公司	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 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	567,977	630,631	—	—
Capital contributions payable to joint ventures	向多間合營企業注資	765,277	21,597	—	—
Capital contributions payable to an associate	向一間聯營公司注資	51,184	—	—	—
		1,384,438	652,228	—	—

41. 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:

41. 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，本集團有以下重大與關連人士之交易：

		Group 本集團	
		Nine months ended 31 December 2013 截至 二零一三年 十二月三十一 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
		Notes 附註	
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)	3,221
			7,260
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)	1,271
			6,392
NingBo Digital China HongBo Information Technology Company Limited+, an associate of the Group:	本集團之聯營公司，寧波神州數碼巨集博資訊技術有限公司：		
Provision of IT services by the Group	本集團提供IT服務	(iii)	—
			1,651
Digital China Chengdu Sobey Science & Technology Company Limited+, a joint venture of the Group:	本集團之合營企業，成都神州數碼索貝科技有限公司：		
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)	68,806
Purchases of goods by the Group	本集團購買之貨物	(ii)	33,715
			—

41. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties: (Continued)

41. 關連人士交易(續)

(a) 與關連人士之交易:(續)

		Group 本集團	
		Nine months ended 31 December 2013 截至 二零一三年 十二月三十一 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一 止年度 HK\$'000 港幣千元
		Notes 附註	
Jiangsu Intelligent Harbor City Investment Development Co., Ltd.*, a joint venture of the Group:	本集團之合營企業，江蘇智慧港城投資發展有限公司：		
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)	13,088
Digital China-Octopus Information Systems Service Limited* ("DC Octopus"), a joint venture of the Group:	本集團之合營企業，神州數碼八達通資訊系統服務有限公司(「神州數碼八達通」)：		
Provision of services by the Group	本集團提供服務	(iii)	—
Provision of services to the Group	向本集團提供服務	(iii)	1,993
Digital China Technology Industry Investment Co., Ltd.* ("DCTII") and its subsidiary, joint ventures of the Group:	本集團之合營企業，神州數碼科技產業投資有限責任公司(「神州數碼科技產業投資」)及其附屬公司：		
Interest income of loans	貸款之利息收入	(iv)	26,473

Notes:

- (i) The sales were made with reference to the listed price 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/services were determined at rates mutually agreed between the Group and the corresponding related parties.

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/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。

41. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties: (Continued)

Notes: (Continued)

- (iv) The interest income is calculated with reference to the market interest rates.
- + The English names of these companies are direct transliterations of their Chinese registered names.

(b) Outstanding balances with related parties:

- (i) Details of the Group's trade balances with the joint ventures and associates as at the end of the reporting period are included in notes 28 and 30 to the financial statements, respectively.
- (ii) At 31 December 2013, the amounts due to the joint ventures and associates included in the Group's other payables and accruals totalled HK\$2,090,000 (31 March 2013: Nil).
- (iii) Included in the Group's prepayments, deposits and other receivables as at 31 December 2013 is a loan of HK\$226,469,000 (31 March 2013: HK\$222,140,000) to a wholly-owned subsidiary of the Group's jointly-controlled entity, DCTII, which is secured by the entire interests of DCTII held by another joint venturer of DCTII, bears interest at a rate of 16.15% (31 March 2013: 16.15%) per annum and is repayable within one year from the end of the reporting period.

41. 關連人士交易(續)

(a) 與關連人士之交易：(續)

附註：(續)

- (iv) 收取的利息收入以參考市場利率計算。
- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱

(b) 與關連人士之往來金額：

- (i) 於報告期末，本集團與合營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28及30。
- (ii) 於二零一三年十二月三十一日，應付本集團合營企業及聯營公司之款項包括在本集團之其他應付款項及預提費用，共計港幣2,090,000元(二零一三年三月三十一日：無)。
- (iii) 於二零一三年十二月三十一日，包括本集團之預付款項、按金及其他應收款項港幣226,469,000元(二零一三年三月三十一日：港幣222,140,000元)為向本集團合營企業神碼科技產業投資之全資子公司提供貸款。於報告期末，該貸款由神碼科技產業投資之另一合資企業以其持有的神州數碼科技產業投資的全部權益進行質押擔保，每年按16.15%(二零一三年三月三十一日：16.15%)計息，並將於一年內償還。

41. RELATED PARTY TRANSACTIONS (Continued)

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

		Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	8,764	14,028
Post-employment benefits	僱傭後福利	105	123
Share-based compensation	以股份支付之酬金	(7,259)	11,164
Total compensation paid to key management personnel	支付給關鍵管理人員之報酬總計	1,610	25,315

Further details of directors' emoluments are included in note 8 to the financial statements.

41. 關連人士交易(續)

(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8。

42. 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:

31 December 2013

Group

Financial assets

		Financial assets at fair value through profit or loss — held for trading 按公平價值計量損益的金融資產 — 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	—	—	819,459	819,459
Trade and bills receivables	應收貿易帳款及應收票據	—	11,494,720	—	11,494,720
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	—	1,080,223	—	1,080,223
Derivative financial instruments	衍生金融工具	113,378	—	—	113,378
Cash and cash equivalents	現金及現金等價物	—	3,894,211	—	3,894,211
	現金及現金等價物	113,378	16,469,154	819,459	17,401,991

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	11,092,793
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	2,193,421
Interest-bearing bank borrowings	付息銀行貸款	6,034,040
		19,320,254

42. 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：

二零一三年十二月三十一日

本集團

金融資產

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

31 March 2013

Group

Financial assets

42. 按類別劃分之金融工具(續)

二零一三年三月三十一日

本集團

金融資產

		Financial assets at fair value through profit or loss — held for trading	Loans and receivables	Available- for-sale financial assets	Total
		計量損益的 金融資產 — 持作買賣	貸款及 應收款項	可供出售之 金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments	可供出售之投資	—	—	473,952	473,952
Trade and bills receivables	應收貿易帳款及應收票據	—	10,324,760	—	10,324,760
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他 應收款項中之金融資產	—	1,097,646	—	1,097,646
Derivative financial instruments	衍生金融工具	53,511	—	—	53,511
Cash and cash equivalents	現金及現金等價物	—	4,189,519	—	4,189,519
	現金及現金等價物	53,511	15,611,925	473,952	16,139,388

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	10,873,485
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	1,799,830
Interest-bearing bank borrowings	付息銀行貸款	5,478,385
Bond payable	應付債券	37,023
		18,188,723

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Company

Financial assets

42. 按類別劃分之金融工具(續)

本公司

金融資產

		31 December 2013	31 March 2013
		二零一三年 十二月三十一日	二零一三年 三月三十一日
		Loans and receivables	Loans and receivables
		貸款及 應收款項	貸款及 應收款項
		HK\$'000	HK\$'000
		港幣千元	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	19,279	19,503
Due from subsidiaries	應收附屬公司款項	3,011,706	3,936,457
Cash and cash equivalents	現金及現金等價物	2,464	1,912
		3,033,449	3,957,872

Financial liabilities

金融負債

		31 December 2013	31 March 2013
		二零一三年 十二月三十一日	二零一三年 三月三十一日
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		按攤銷成本 計算之金融負債	按攤銷成本 計算之金融負債
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest-bearing bank borrowings	付息銀行貸款	—	738,751
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	17,874	15,945
Due to subsidiaries	應付附屬公司款項	542,419	894,949
		560,293	1,649,645

43. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2013 and 31 March 2013, the carrying amounts of the Group's and the Company's financial instruments approximated to their fair values largely due to the short term maturities or floating interest-bearing of these instruments.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 December 2013:

		Fair value measurement using 公平價值計量使用			
		Quoted prices in active markets 在活動市場的 報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 到的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 到的因素 (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：				
listed equity investments	上市權益投資	298,128	—	—	298,128
Derivative financial instruments	衍生金融工具	—	113,378	—	113,378
		298,128	113,378	—	411,506

43. 金融工具之公平價值等級

於二零一三年十二月三十一日及二零一三年三月三十一日，本集團及本公司之金融工具之帳面值與其公平價值相若，主要是因為該等工具為短期到期或浮息計息所致。

公平價值等級

下表列示本集團金融工具之公平價值計量等級：

以公平價值計量的資產：

本集團

於二零一三年十二月三十一日：

43. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS
(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

Group (Continued)

As at 31 March 2013:

43. 金融工具之公平價值等級
(續)

公平價值等級(續)

以公平價值計量的資產:(續)

本集團(續)

於二零一三年三月三十一日:

		Fair value measurement using 公平價值計量使用			
		Quoted prices in active markets 在活動市場的 報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 到的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 到的因素 (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:				
listed equity investments	上市權益投資	259,745	—	—	259,745
Derivative financial instruments	衍生金融工具	—	53,511	—	53,511
		259,745	53,511	—	313,256

The Group did not have any financial liabilities measured at fair value as at 31 December 2013 and 31 March 2013.

The Company did not have any financial assets and liabilities measured at fair value as at 31 December 2013 and 31 March 2013.

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (year ended 31 March 2013: Nil).

於二零一三年十二月三十一日及二零一三年三月三十一日，本集團並無任何以公平價值計量的負債。

於二零一三年十二月三十一日及二零一三年三月三十一日，本公司並無任何以公平價值計量的資產及負債。

於本期間內，金融資產的於等級一及等級二之間概無轉換公平價值計量，而於等級三亦無轉入或轉出(截至二零一三年三月三十一日止年度：無)。

44. 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 2.5 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 December 2013, HK\$5,728,461,000 (31 March 2013: HK\$5,243,730,000) 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.

44. 財務風險管理目標及政策

除衍生品外，本集團之主要金融工具包括附息銀行貸款、應付債券及現金及現金等價物。該等金融工具的主要用途是為本集團之資本開支及營運籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生之應收貿易帳款及應收票據以及應付貿易帳款及應付票據。

本集團亦訂立衍生工具交易，其中主要包括遠期貨幣合約，訂立目的為控制本集團業務經營及融資所產生的外幣風險。

本集團金融工具所產生之主要風險為利率風險、市場風險、外幣風險、信貸風險及流動性風險。董事會檢討及商議管理各類風險之政策，有關政策概述如下。本集團的有關衍生工具的會計政策載於此財務報表附註2.5。

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。

於二零一三年十二月三十一日，本集團之附息貸款為港幣5,728,461,000元(二零一三年三月三十一日：港幣5,243,730,000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。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax for the period/year
		基點上升/ (降低)	本期間/年度 除稅前溢利 增加/ (減少)
			HK\$'000 港幣千元
31 December 2013	二零一三年十二月三十一日		
HK\$ borrowings	港幣貸款	100	(61,573)
HK\$ borrowings	港幣貸款	(100)	61,573
31 March 2013	二零一三年三月三十一日		
HK\$ borrowings	港幣貸款	100	(66,357)
HK\$ borrowings	港幣貸款	(100)	66,357

Market risk

The Group trades in financial instruments including derivatives.

Market risk represents 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.

44. 財務風險管理目標及政策 (續)

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

市場風險

本集團買賣金融工具包括衍生工具。

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

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from purchases by operating units in currencies other than the units' functional currencies. Approximately 21% (31 March 2013: 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).

		Increase/ (decrease) in RMB rate	Increase/ (decrease) in profit before tax for the period/year
		人民幣匯率 上升/(降低)	本期間/年度 除稅前溢利 增加/ (減少)
		%	HK\$'000
		百分比	港幣千元
31 December 2013	二零一三年十二月三十一日		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(62,972)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	62,972
31 March 2013	二零一三年三月三十一日		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(60,793)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	60,793

44. 財務風險管理目標及政策 (續)

外幣風險

本集團承擔交易貨幣風險。上述風險主要源於營運單位以單位功能貨幣以外貨幣進行之採購。本集團有約21% (二零一三年三月三十一日: 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。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 38 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Over 90% of the Group's customers and operations are located in Mainland China. Concentrations of credit risk are managed by industry sector and customer.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 28 to the financial statements.

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.

44. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與獲認可及信譽超著之協力廠商進行交易。本集團之政策是須對所有有意賒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38。

由於本集團僅與獲認可及信譽超著之協力廠商進行交易，故無需提供抵押。本集團超過90%之客戶及業務均位於中國大陸。信貸集中風險由行業部份及客戶管理。

其他有關本集團面對由應收貿易帳款及應收票據產生的信貸風險之量化披露載於此財務報表附註28。

流動性風險

本集團採用重現經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如應收貿易帳款及應收票據)之到期日以及來自營運業務之預期營運現金流量。

本集團之目標為透過使用附息銀行貸款以及其他可取得之資金來源，維持資金延續性與靈活性之平衡。此外，本集團還取得銀行額度以供應急之用。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

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

Group

		31 December 2013 二零一三年十二月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		即期	三個月以下	三至十二個月內	一至五年	超過五年	總計
		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
Interest-bearing bank borrowings	附息銀行貸款	—	2,158,789	1,638,218	2,369,415	—	6,166,422
Trade and bills payables	應付貿易帳款及應付票據	1,866,408	8,695,128	531,257	—	—	11,092,793
Other payables	其他應付款項	1,461,812	202,956	528,653	—	—	2,193,421
		3,328,220	11,056,873	2,698,128	2,369,415	—	19,452,636

		31 March 2013 二零一三年三月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		即期	三個月以下	三至十二個月內	一至五年	超過五年	總計
		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
Interest-bearing bank borrowings	附息銀行貸款	—	1,441,159	1,407,344	2,786,307	—	5,634,810
Bond payable	應付債券	—	479	37,333	—	—	37,812
Trade and bills payables	應付貿易帳款及應付票據	2,136,816	8,354,024	382,593	52	—	10,873,485
Other payables	其他應付款項	1,180,688	138,205	480,937	—	—	1,799,830
		3,317,504	9,933,867	2,308,207	2,786,359	—	18,345,937

44. 財務風險管理目標及政策 (續)

流動性風險 (續)

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

本集團

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Company

44. 財務風險管理目標及政策 (續)

流動性風險(續)

本公司

		31 December 2013 二零一三年十二月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		即期	三個月以下	十二個月內	一至五年	超過五年	總計
		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
Due to subsidiaries	應付附屬公司款項	542,419	—	—	—	—	542,419
Other payables	其他應付款項	17,874	—	—	—	—	17,874
		560,293	—	—	—	—	560,293

		31 March 2013 二零一三年三月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		即期	三個月以下	十二個月內	一至五年	超過五年	總計
		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
Interest-bearing bank borrowings	付息銀行貸款	—	350,741	392,872	—	—	743,613
Due to subsidiaries	應付附屬公司款項	894,949	—	—	—	—	894,949
Other payables	其他應付款項	15,945	—	—	—	—	15,945
		910,894	350,741	392,872	—	—	1,654,507

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 and the risk characteristic of the underlying assets. 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 nine months ended 31 December 2013 and year ended 31 March 2013.

44. 財務風險管理目標及政策 (續)

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及潛資產的風險特徵作出調整。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。於截至二零一三年十二月三十一日止九個月及二零一三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。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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 the end of the reporting periods were as follows:

44. 財務風險管理目標及政策 (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比率維持在低水準。負債淨額包括付息銀行貸款、應付債券、應付貿易帳款及應付票據、其他應付款項及預提費用減現金及現金等價物。資本為於母公司股東應佔權益。於報告期末之資產負債率如下：

		Group 本集團	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	6,034,040	5,478,385
Bond payable	應付債券	—	37,023
Trade and bills payables	應付貿易帳款及應付票據	11,092,793	10,873,485
Other payables and accruals	其他應付款項及預提費用	3,499,189	3,041,381
Less: Cash and cash equivalents	減：現金及現金等價物	(3,894,211)	(4,189,519)
Net debt	負債淨額	16,731,811	15,240,755
Equity attributable to equity holders of the parent	母公司股東應佔權益	7,725,877	7,826,498
Total capital	總資本	7,725,877	7,826,498
Total capital and net debt	總資本加負債淨額	24,457,688	23,067,253
Gearing ratio	資產負債率	68%	66%

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2014.

45. 財務報表之核准

此財務報表已於二零一四年三月二十五日經董事會批准及授權刊發。

Particulars of Properties

物業詳情

Investment properties as at 31 December 2013:

於二零一三年十二月三十一日之投資物業：

Location 地點	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團 應佔權益
Digital China Xi'an Science and Technology Park, No. 20 Zhangba 4th Street, Xi'an Gaoxin Technology Development District, Xi'an, Shaanxi Province, The PRC 中國陝西省 西安市高新技術產業開發區 丈八四路20號 神州數碼西安科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC 中國湖北省 武漢市東湖新技術開發區 光谷大道以東 大舒東路以北 神州數碼武漢科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Qilin Street, Science and Technology Innovation Park, Jiangning District, Nanjing, Jiangsu Province, The PRC 中國江蘇省 南京市江寧區 神州數碼麒麟街道科技創新園	Office building 辦公大樓	Medium term lease 中期租約	100%

Properties under development as at 31 December 2013:

於二零一三年十二月三十一日之在建物業：

Property 物業	The Group's interest 本集團 應佔權益	Location 位置	Total GFA attributable to the Group's interest (^{'000} sq.m) 歸屬於本集團 的建築面積 (千平方米)	Usage 用途	Expected date of completion 期望 完工時間
Guanggu Zhihui Park 光谷智慧園	100%	Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC 中國湖北省 武漢市東湖新技術開發區 光谷大道以東 大舒東路以北 神州數碼武漢科技園	75	Office building 辦公大樓	2014
Digital China City Information Service Industry Base 神州數碼城市信息服務產業基地	100%	Digital China Qilin Street, Science and Technology Innovation Park, Jiangning District, Nanjing, Jiangsu Province, The PRC 中國江蘇省 南京市江寧區 神州數碼麒麟街道科技創新園	161	Office building 辦公大樓	2017

Five-Year Financial Summary

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial periods, 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

		Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 March 2012 截至 二零一二年 三月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 March 2011 截至 二零一一年 三月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 March 2010 截至 二零一零年 三月三十一日 止年度 HK\$'000 港幣千元
REVENUE	收入	52,264,534	73,498,913	70,319,367	56,803,774	50,178,281
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/ (虧損)	(291,399)	1,851,274	1,653,166	1,264,841	1,047,990
Income tax expense	所得稅費用	(171,245)	(332,122)	(314,478)	(208,502)	(174,288)
PROFIT/(LOSS) FOR THE PERIOD/YEAR	本期間/年度 溢利/(虧損)	(462,644)	1,519,152	1,338,688	1,056,339	873,702
Attributable to:	歸屬於:					
Equity holders of the parent	母公司股東 權益	84,103	1,367,369	1,244,813	1,005,385	824,299
Non-controlling interests	非控股權益	(546,747)	151,783	93,875	50,954	49,403
		(462,644)	1,519,152	1,338,688	1,056,339	873,702

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債與非控股權益

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元
TOTAL ASSETS	總資產	30,099,973	28,407,870	26,821,783	19,945,575	15,669,789
TOTAL LIABILITIES	總負債	(21,053,585)	(19,736,736)	(19,298,356)	(13,374,742)	(10,996,406)
NON-CONTROLLING INTERESTS	非控股權益	(1,320,511)	(844,636)	(702,240)	(537,837)	(472,555)
		7,725,877	7,826,498	6,821,187	6,032,996	4,200,828

Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Wei (*Chairman*)
Mr. LIN Yang (*Chief Executive Officer*)
Mr. YAN Guorong (*President*)

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
Dr. LIU Yun, John

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
The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISORS

As to Hong Kong law:
Norton Rose
Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to Bermuda law:
Appleby

董事會

執行董事

郭為先生(*主席*)
林楊先生(*首席執行官*)
閻國榮先生(*總裁*)

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
劉允博士

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
香港上海滙豐銀行有限公司

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

AUDITORS

Ernst & Young (Certified Public Accountants)

SHARE REGISTRARS

Bermuda

Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Hong Kong

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
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

核數師

安永會計師事務所(執業會計師)

股份過戶登記處

百慕達

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Canon's Court
22 Victoria Street
Hamilton HM 12
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香港

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香港皇后大道東183號合和中心22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

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