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分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。

神州数码
Digital China

DIGITAL CHINA HOLDINGS LIMITED
(神 州 數 碼 控 股 有 限 公 司*)
(於百慕達註冊成立之有限公司)
(股份代號：00861)

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十月二十七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*)
郭爲
主席

香港，二零一四年十月二十七日

於本公告刊發時，本公司之董事會由九名董事組成，包括：

執行董事 ：郭爲先生（主席）、林楊先生（首席執行官）及閆國榮先生（總裁）

非執行董事 ：閻焱先生

獨立非執行董事 ：黃文宗先生、倪虹小姐、王家龍先生、劉允博士及嚴曉燕女士

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	2
事實發生日	民國103年10月27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截至二零一四年九月三十日止九個月之第三季度業績公告
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:103/10/27 發生事由: 神州數碼控股有限公司(以下稱『本公司』),公告本公司及其附屬公司(統稱『本集團』)截至二零一四年九月三十日止九個月之未經審核之綜合第三季度業績公告(及依所屬國法令及會計原則編製之財務報表及調節至依中華民國法令及會計原則編製之財務報表),內容請詳見其他處附加檔。
其他	910861_2014102702_FIM

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DIGITAL CHINA HOLDINGS LIMITED
（神州數碼控股有限公司*）

（於百慕達註冊成立之有限公司）

（股份代號：00861）

截至二零一四年九月三十日止九個月之
第三季度業績公告

未經審核綜合業績

Digital China Holdings Limited（神州數碼控股有限公司*）（「**本公司**」）之董事會（「**董事會**」）欣然公佈本公司及其附屬公司（統稱「**本集團**」）截至二零一四年九月三十日止九個月之未經審核綜合業績，連同上財年同期之比較數字如下：

簡明綜合損益表

	附註	截至二零一四年九月三十日止三個月（未經審核）*港幣千元*	截至二零一四年九月三十日止九個月（未經審核）*港幣千元*	截至二零一三年九月三十日止三個月（未經審核）*港幣千元*	截至二零一三年九月三十日止九個月（未經審核）*港幣千元*
收入	*3*	17,577,685	49,550,698	17,615,696	50,454,283
銷售成本		(16,380,077)	(46,217,853)	(16,635,107)	(47,124,552)
毛利		1,197,608	3,332,845	980,589	3,329,731
其他收入及收益	*3*	131,606	410,399	257,319	681,467
銷售及分銷費用		(643,939)	(1,805,023)	(562,853)	(1,939,250)
行政費用		(105,627)	(341,028)	(94,822)	(444,892)
其他費用淨額		(248,970)	(613,183)	(227,317)	(397,566)
融資成本		(71,884)	(192,898)	(53,718)	(190,458)
應佔下列公司之溢利及虧損：					
合營企業		(5,901)	(13,797)	(7,025)	(1,338)
聯營公司		16,006	50,096	11,279	42,284
除稅前溢利	*4*	268,899	827,411	303,452	1,079,978
所得稅費用	*5*	(46,417)	(142,257)	(31,885)	(211,449)
本期間溢利		222,482	685,154	271,567	868,529
歸屬於：					
母公司股東權益		220,242	619,107	272,122	829,398
非控股權益		2,240	66,047	(555)	39,131
		222,482	685,154	271,567	868,529
母公司普通股股東應佔					
每股盈利	*6*				
基本			57.74 港仙		77.64 港仙
攤薄			57.68 港仙		76.57 港仙

簡明綜合全面收益表

	截至九月三十日止九個月 二零一四年 （未經審核） *港幣千元*	二零一三年 （未經審核） *港幣千元*
本期間溢利	**685,154**	868,529
其他全面收益／(虧損)		
其後可能重新分類至損益之其他全面收益／(虧損)：		
可供出售之投資：		
公平價值變動	**(20,403)**	(67,103)
包括於簡明綜合損益表之重新分類調整虧損		
- 減值虧損	**46,867**	-
- 出售虧損	**21,343**	867
	47,807	(66,236)
海外業務換算之匯兌差額	**(39,922)**	70,372
其後可能重新分類至損益之其他全面收益淨額	**7,885**	4,136
其後不可能重新分類至損益之其他全面收益／(虧損)：		
物業估值收益	**5,239**	-
所得稅影響	**(1,310)**	-
其後不可能重新分類至損益之其他全面收益淨額	**3,929**	-
經扣除稅後的本期間其他全面收益	**11,814**	4,136
本期間全面收益總額	**696,968**	872,665
歸屬於：		
母公司股東權益	**619,645**	851,890
非控股權益	**77,323**	20,775
	696,968	872,665

簡明綜合財務狀況表

	附註	二零一四年 九月三十日 （未經審核） *港幣千元*	二零一三年 十二月三十一日 （經審核） *港幣千元*
非流動資產			
物業、廠房及設備		1,321,120	1,505,445
投資物業		1,509,352	755,383
預付土地租金		140,985	196,498
商譽		242,089	243,670
其他無形資產		31,179	36,566
於合營企業之投資		412,143	163,275
於聯營公司之投資		1,176,768	1,035,300
可供出售之投資		1,884,068	517,500
遞延稅項資產		205,756	194,916
總非流動資產		6,923,460	4,648,553
流動資產			
存貨		5,383,764	5,635,678
在建物業		526,509	393,562
應收貿易帳款及應收票據	*7*	10,571,013	11,494,720
預付款項、按金及其他應收款項		2,945,968	3,617,912
衍生金融工具		45,328	113,378
可供出售之投資		1,000,000	301,959
現金及現金等價物		3,296,562	3,894,211
總流動資產		23,769,144	25,451,420
流動負債			
應付貿易帳款及應付票據	*8*	9,657,907	11,092,793
其他應付款項及預提費用		3,056,593	3,499,189
應繳稅項		313,958	384,241
附息銀行貸款		7,052,429	3,719,187
總流動負債		20,080,887	18,695,410
流動資產淨值		3,688,257	6,756,010
總資產減流動負債		10,611,717	11,404,563
非流動負債			
附息銀行貸款		1,064,848	2,314,853
遞延收入		43,381	43,322
總非流動負債		1,108,229	2,358,175
資產淨值		9,503,488	9,046,388

簡明綜合財務狀況表（續）

	二零一四年 九月三十日 （未經審核） *港幣千元*	二零一三年 十二月三十一日 （經審核） *港幣千元*
權益		
母公司股東應佔權益		
已發行股本	**109,374**	109,374
儲備	**7,990,137**	7,426,466
擬派末期股息	**-**	190,037
	8,099,511	7,725,877
非控股權益	**1,403,977**	1,320,511
權益總額	**9,503,488**	9,046,388

簡明綜合現金流量表

	截至九月三十日止九個月	
	二零一四年	二零一三年
	（未經審核）	（未經審核）
	港幣千元	*港幣千元*
經營業務的現金流量		
存貨減少	**271,433**	54,037
應收貿易帳款及應收票據減少／（增加）	**814,605**	(284,017)
應付貿易帳款及應付票據增加	**(1,434,886)**	(311,578)
其他營運資金及非現金交易之調整減少	**1,063,394**	640,492
經營業務所得現金流量淨額	**714,546**	98,934
投資活動的現金流量		
購入物業、廠房及設備	**(121,312)**	(122,792)
添置投資物業	**(408,561)**	(271,907)
添置在建物業	**(90,373)**	(296,017)
添置預付土地租金	**-**	(19,800)
出售物業、廠房及設備之所得款項	**413**	5,472
添置其他無形資產	**(2,882)**	(1,257)
添置土地使用權按金減少	**-**	157,152
出售多間附屬公司	**-**	237,534
處置一間合營企業之所得款項	**2,294**	-
出售一間可供出售之投資之所得款項	**23,244**	13,515
收取一間合營企業之股息	**6,175**	-
收取一間聯營公司之股息	**8,796**	-
收取多間可供出售之投資之股息	**6,552**	2,402
於合營企業之投資	**(280,797)**	(20,025)
於聯營公司之投資	**(82,569)**	(222,723)
可供出售之投資之投資	**(2,102,624)**	(49,985)
其他應收款項減少	**102,665**	376,108
投資活動所用現金流量淨額	**(2,938,979)**	(212,323)
融資活動的現金流量		
行使購股權	**-**	1,913
僱員股票基金供款	**(10,008)**	-
新增銀行貸款	**9,566,658**	8,368,021
償還銀行貸款	**(7,483,411)**	(8,038,293)
已付利息	**(192,898)**	(190,458)
已付股息	**(190,037)**	(414,592)
收購非控股權益	**(27,500)**	(1,909)
多間附屬公司非控股股東之出資	**8,237**	37,381
融資活動所得／（所用）現金流量淨額	**1,671,041**	(237,937)
現金及現金等價物減少淨額	**(553,392)**	(351,326)
期初之現金及現金等價物	**3,894,211**	4,197,774
匯兌變動之影響淨額	**(44,257)**	54,799
期末之現金及現金等價物	**3,296,562**	3,901,247

附註：

1. 呈報基準

截至二零一四年九月三十日止九個月之未經審核簡明綜合財務資料，乃按照香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。除本集團於編製本未經審核簡明綜合財務資料期間第一次採納以下影響本集團之新頒佈及經修訂香港財務報告準則（「**香港財務報告準則**」）（當中包括香港財務報告準則、香港會計準則及其註釋）外，編製本期間之未經審核簡明綜合財務資料已貫徹採用本集團截至二零一三年十二月三十一日止九個月全年財務報表所載之相同呈報基準、會計政策及計算方法：

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）— *投資實體*
香港會計準則第32號之修訂	修訂之香港會計準則第32號 *金融工具：呈列 — 抵銷金融資產及金融負債*
香港會計準則第36號之修訂	修訂之香港會計準則第36號 *資產減值 — 非金融資產的可收回款項之披露*
香港會計準則第39號之修訂	修訂之香港會計準則第39號 *金融工具：確認及計量 — 衍生品之更替及對沖會計之延續*
香港（國際財務報告詮釋委員會）— 詮釋第21號	*徵收*

採納該等新頒佈及經修訂之香港財務報告準則對本集團之未經審核簡明綜合財務資料並無重大影響。

2. 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資訊科技（「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；

(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信息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、電子商務平臺商和品牌服務商，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、電子商務平臺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，提供城市信息化基礎設施以及智慧城市服務，通過服務業務覆蓋城市信息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。

下表呈列本集團截至二零一四年及二零一三年九月三十日止九個月經營分部之收入及業績：

	分銷		系統		供應鏈服務		非服務小計		服務		綜合	
	截至九月三十日止九個月											
	二零一四年 (未經審核) ***港幣千元***	二零一三年 (未經審核) *港幣千元*	**二零一四年 (未經審核)** ***港幣千元***	二零一三年 (未經審核) *港幣千元*	**二零一四年 (未經審核)** ***港幣千元***	二零一三年 (未經審核) *港幣千元*	**二零一四年 (未經審核)** ***港幣千元***	二零一三年 (未經審核) *港幣千元*	**二零一四年 (未經審核)** ***港幣千元***	二零一三年 (未經審核) *港幣千元*	**二零一四年 (未經審核)** ***港幣千元***	二零一三年 (未經審核) *港幣千元*
分部收入:												
銷售予對外客户	**27,377,945**	26,430,007	**14,989,306**	17,013,199	**1,715,019**	1,015,659	**44,082,270**	44,458,865	**5,468,428**	5,995,418	**49,550,698**	50,454,283
分部毛利	**860,462**	673,509	**1,320,179**	1,556,973	**225,233**	193,992	**2,405,874**	2,424,474	**926,971**	905,257	**3,332,845**	3,329,731
分部業績	**274,522**	250,321	**346,513**	695,242	**55,424**	54,264	**676,459**	999,827	**151,141**	141,021	**827,600**	1,140,848
利息收入、其他未分類收入及收益							**274,276**	324,293	**20,932**	6,290	**295,208**	330,583
其他未分類開支							**(138,798)**	(241,941)	**-**	-	**(138,798)**	(241,941)
融資成本							**(164,964)**	(167,301)	**(27,934)**	(23,157)	**(192,898)**	(190,458)
應佔下列公司之溢利及虧損：												
合營企業							**(16,626)**	(3,467)	**2,829**	2,129	**(13,797)**	(1,338)
聯營公司							**43,044**	26,446	**7,052**	15,838	**50,096**	42,284
除稅前溢利							**673,391**	937,857	**154,020**	142,121	**827,411**	1,079,978
所得稅費用							**(130,753)**	(185,647)	**(11,504)**	(25,802)	**(142,257)**	(211,449)
本期間溢利							**542,638**	752,210	**142,516**	116,319	**685,154**	868,529

3. 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）。

本集團之其他收入及收益之分析如下：

	截至九月三十日止九個月	
	二零一四年	二零一三年
	（未經審核）	（未經審核）
	港幣千元	*港幣千元*
<u>其他收入</u>		
政府補貼	65,830	127,495
利息收入	62,862	69,992
金融產品收入	128,634	51,782
總租金收入	13,776	9,799
可供出售之投資之股息收入	7,280	2,683
其他	31,285	23,582
	309,667	285,333
<u>收益</u>		
投資物業之公平價值收益	-	15,954
衍生金融工具收益	69,374	96,389
出售多間附屬公司之收益	-	15,725
視同出售一間聯營公司權益之收益	25,602	-
出售一間聯營公司部分權益之收益	921	-
處置一間合營企業之收益	580	-
外匯淨差額	-	250,289
其他	4,255	17,777
	100,732	396,134
	410,399	681,467

4. 除稅前溢利

本集團之除稅前溢利已經扣除／（計入）：

	截至九月三十日止九個月	
	二零一四年	二零一三年
	（未經審核）	（未經審核）
	港幣千元	*港幣千元*
售出存貨之成本	**44,834,741**	45,760,201
折舊	**120,112**	124,535
預付土地租金攤銷	**3,350**	3,766
其他無形資產攤銷	**8,062**	4,257
土地及樓宇之最低經營租賃租金	**123,586**	107,352
陳舊存貨撥備撥回及撇銷	**(19,519)**	(14,712)
應收貿易帳款減值	**109,102**	153,284
可供出售之投資減值	**46,867**	-
出售一間可供出售之投資部分權益之虧損	**15,710**	1,072
出售物業、廠房及設備之虧損／（收益）	**1,791**	(12,336)
外匯淨差額	**70,031**	(250,289)

5. 所得稅費用

	截至九月三十日止九個月	
	二零一四年	二零一三年
	（未經審核）	（未經審核）
	港幣千元	*港幣千元*
本集團：		
本期 - 香港	**-**	353
本期 - 中國大陸	**155,843**	292,591
遞延	**(13,586)**	(81,495)
本期間稅項支出合計	**142,257**	211,449

(a) 由於香港附屬公司均無在香港產生估計應課稅溢利，是以並無爲香港附屬公司就截至二零一四年九月三十日止九個月香港利得稅作出撥備。於截至二零一三年九月三十日止九個月內，香港利得稅乃按在香港產生之估計應課稅溢利按 16.5%之稅率計算。

(b) 中華人民共和國（「**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爲 25%。

(c) 應佔合營企業之稅項支出約港幣 590,000 元（截至二零一三年九月三十日止九個月：港幣 357,000 元）及聯營公司之稅項支出約港幣 10,882,000 元（截至二零一三年九月三十日止九個月：港幣 5,671,000 元），已分別計入於未經審核簡明綜合損益表中之「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。

6. 母公司普通股股東應佔每股盈利

基本每股盈利乃按截至二零一四年九月三十日止九個月之母公司普通股股東應佔溢利約港幣 619,107,000 元（截至二零一三年九月三十日止九個月：港幣 829,398,000 元），以及於截至二零一四年九月三十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 1,072,267,396 股（截至二零一三年九月三十日止九個月：1,068,310,116 股）計算。

截至二零一四年九月三十日止九個月之攤薄每股盈利，乃按截至二零一四年九月三十日止九個月之母公司普通股股東應佔溢利約港幣 619,107,000 元(截至二零一三年九月三十日止九個月：港幣 829,398,000 元）及加權平均數 1,073,380,127 股（截至二零一三年九月三十日止九個月：1,083,181,840 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二零一四年九月三十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 1,072,267,396 股(截至二零一三年九月三十日止九個月：1,068,310,116 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 1,112,731 股（截至二零一三年九月三十日止九個月：14,871,724 股）之總和。

7. 應收貿易帳款及應收票據

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為30至180天。於報告期末，按發票日期計算及扣除減值後之本集團應收貿易帳款及應收票據之帳齡分析詳情如下：

	二零一四年九月三十日（未經審核） ***港幣千元***	二零一三年十二月三十一日（經審核） *港幣千元*
30 天內	**4,283,337**	5,693,741
31 至 60 天	**1,515,714**	2,256,215
61 至 90 天	**835,973**	752,181
91 至 180 天	**1,742,907**	1,541,503
超過 180 天	**2,193,082**	1,251,080
	10,571,013	11,494,720

8. 應付貿易帳款及應付票據

於報告期末，按發票日期計算之本集團應付貿易帳款及應付票據之帳齡分析詳情如下：

	二零一四年九月三十日（未經審核） ***港幣千元***	二零一三年十二月三十一日（經審核） *港幣千元*
30 天內	**4,791,637**	6,232,429
31 至 60 天	**1,669,269**	2,257,027
61 至 90 天	**1,145,307**	732,999
超過 90 天	**2,051,694**	1,870,338
	9,657,907	11,092,793

股息

董事會不建議就截至二零一四年九月三十日止九個月派發股息（截至二零一三年九月三十日止九個月：無）。

管理層研討與分析

二零一四年前三季度，中國宏觀經濟走勢未見明朗，中國 IT 市場的復甦也在波動中緩慢實現。本集團積極應對挑戰，整體層面以「專注戰略、打好基礎、轉型升級」為指導方向，著眼於業務的長期可持續發展。五大業務單元運作平穩，第三季度多項經營指標亦保持穩定或有所改善。分銷業務在全渠道戰略推進和細分領域增長帶動下，連續四個季度收入增長，對集團業績形成有力支撐；系統業務著力控制風險和優化產品結構，業務仍然波動但已初步企穩，第三季度收入下降趨勢趨緩，毛利率亦有所改善。服務業務持續優化業務結構，專注高增值業務以提升盈利能力，並在外延式發展中取得突破，於第三季度宣佈併購中國農業信息化企業中農信達。供應鏈服務業務則持續得益於市場高速增長，並致力完善業務佈局，打造傳統分銷和 IT 服務以外的服務業務新模式。智慧城市業務拓展取得突破，於第三季度與河北省簽訂省級戰略合作框架協議；市民融合服務平臺再次迭代升級，借助本溪市民融合服務平臺的正式發佈，3.0 版本首次亮相。

1.1 第三季度整體營業額基本與去年持平，毛利率有較大提升。雖然系統業務和服務業務仍然波動，但是本集團分銷業務的增長步伐略有加快，二零一四年第三季度（截至二零一四年九月三十日止三個月，下同）營業額同比增長 5.06%，帶動第三季度整體營業額基本與上年同期持平。在二零一四年前三季度（截至二零一四年九月三十日止九個月，下同）整體實現營業額港幣 49,551 百萬元，較上年同期輕微下降 1.8%。今年第三季度，分銷、系統、服務業務的毛利率均較上年同期有較大幅度增長，推動整體毛利率較上年同期增長 124 個基點，達到 6.81%，並帶動今年前三個季度整體毛利率比上年同期增長 13 個基點，達到 6.73%。部分由於人民幣上半年匯率變化造成的匯兌損失的影響，今年前三季度股東應佔溢利為港幣 619 百萬元，同比下降約 25.35%。

1.2 經營活動現金流保持強勁流入，成本控制效果持續體現。今年本集團始終把現金流管控、運營成本控制、業務風險控制作為重要工作，以應對市場的不確定性。在嚴謹的現金流管控舉措下，集團經營活動現金流保持強勁流入，今年前三季度錄得經營活動淨現金流約港幣 715 百萬元，較上年同期的約港幣 99 百萬元顯著改善。成本控制效果持續體現，今年前三季度本集團銷售及分銷費用、行政費用分別較上年同期下降 6.92%和 23.35%。業務運營過程中，本集團嚴控風險，主動收縮應收賬款或庫存方面風險較大的業務，確保業務的健康發展。

1.3 積極佈局轉型升級；智慧城市進展明顯；外延式發展取得初步成果。在國家政策導向和行業技術突破背景下，「自主可控」、雲服務以及大數據領域未來將成為本集團轉型升級的突破口。除了通過「安全可靠信息系統應用推廣聯盟」佈局自主可控，本集團亦積極探索雲服務領域的機會，對雲服務的分銷和增值服務展開戰略規劃。智慧城市業務第三季度則在市場拓展和產品升級兩個方面不斷取得進展，在 9 月上旬與河北省簽署了省級戰略合作框架協議，並在 9 月下旬借助本溪市推出市民融合服務平臺的契機，發佈了市民融合服務平臺 3.0 版本。資本運作方面，服務業務在第三季度公佈了對中農信達的收購，擴闊行業領域佈局。未來控股公司或旗下子公司仍會積極探求併購機會以實現外延式增長。

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。

分銷業務堅持全渠道佈局，連續四個季度實現收入同比增長，第三季度同比增長 5.06%。今年前三季度，本集團分銷業務錄得營業額約港幣 27,378 百萬元，較上年同期增長 3.59%。雖然消費 IT 市場無明顯好轉，本集團分銷業務通過推進全渠道佈局，第三季度 CES、電商業務營業額分別實現 21.45%和 27.16%的高增長，成為帶動分銷業務營業額增長的主要支柱。各主要產品線中（不含 CES），套件產品、外設產品前三季度營業額較上年同期分別增長 16.38%和 6.72%；在筆記本市場持續下滑情況下，集團推進臺式機業務佈局，第三季度臺式機營業額較上年同期增長 14.58%。

穩定傳統分銷業務規模，完善 CES 零售管理能力，在保持與主流電商合作基礎上，持續推進與平臺型電商的業務合作。CES 業務繼續完善店面零售管理能力，零售管理的品牌拓展取得突破，第三季度帶來港幣 401 百萬元的營業額增量，帶動第三季度 CES 實現營業額 21.45%的高增長，前三季度 CES 業務累計營業額增長 8.61%。保持與京東等主流電商合作業務的穩定增長，第三季度營業額增長 11.02%，前三季度累計營業額增長 10.39%；依託淘寶、天貓平臺的線上分銷業務規模穩步擴大，上半年營業額規模港幣 126 百萬元，第三季度單季營業額規模達到港幣 158 百萬元，帶動整體電商第三季度營業額增長 27.16%，前三季度累計營業額增長 19.85%。

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。

系統業務初步企穩，第三季度收入下滑幅度較上一季度收窄，累計收入達成預算目標。今年前三季度系統業務營業額實現約港幣 14,989 百萬元，較上年同期下滑 11.9%，其中第三季度較上年同期下降 13.66%，下降幅度較上一季度收窄。第三季度在網絡產品和套裝軟件毛利率大幅提升帶動下，整體系統業務毛利率回升至 9.77%，較第二季度的 7.95%顯著改善。在國際品牌持續下滑的不利局面下，本集團堅持份額管理，核心產品線保持穩定；同時，圍繞「雲技術」、「區域市場」、「細分行業客戶」等細分領域積極拓展增量業務，整體業務逐步企穩。另外，考慮到政策和宏觀經濟風險，集團也主動收縮了部分業務。細分產品領域中，服務器業務受國際廠商大幅下滑影響，上半年業務出現明顯下滑，第三季度 IBM 業務加強區域渠道和細分行業客戶的拓展，HP 業務引入刀片服務器，使得同比收入下滑較上季度出現放緩趨勢。網絡產品業務，雖國際廠商出現一定幅度下滑，但華為業務持續高速增長，第三季度較上年同期增長 94.9%，帶動網絡產品業務實現正向增長。

不斷清晰未來業務策略，抓住「雲計算」、「國產品牌」的市場機會，持續完善業務佈局；探索互聯網業務模式，推動業務轉型。本集團將抓住雲計算市場的快速發展機會，與戰略廠商加強雲業務的合作，構建雲服務能力。本集團亦大力發展國產品牌業務，在保持華為業務大幅的增長同時加強其他國產網絡品牌合作，抓住聯想收購 IBMx86 服務器業務的機會爭取實現全面合作。同時，探索線上與線下相結合的業務模式，搭建企業級產品銷售及服務交付平臺，推動業務轉型。

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持續提升, 業務結構持續優化。今年前三季度，服務業務實現營業額港幣 5,468 百萬元，較上年同期下降 8.79%，其中第三季度較上年同期下降 5.08%。軟件、技術服務、運營、自有品牌設備業務佔整體比重持續提升，今年前三季度實現營業額約港幣 2,055 百萬元，較上年同期增長 10.17%，業務規模佔比 38%，較上年同期提升 7 個百分點。業務結構持續優化，亦帶動今年第三季度服務業務毛利率升至 18.21%，比上年同期增長 402 個基點。今年前三季度，各業務分部中，技術服務業務實現營業額港幣 1,375 百萬元，較上年同期增長 11.37%，在農業銀行、交銀租賃等客戶實現簽約突破；應用軟件開發業務實現營業額港幣 347 百萬元，較上年同期下降 3.29%，主要原因是核心項目集中在下半年簽約導致收入節奏滯後，全年預計應用軟件開發業務將保持增長；金融專用設備相關業務實現營業額港幣 333 百萬元，較上年同期增長 22.47%，成功入圍平安銀行招標，並於第三季度實現銷售突破；服務業務主動優化業務結構，系統集成業務謹慎進行客戶和業務選擇，主動放棄低毛利或項目週期較長的業務，今年前三季度營業額較上年同期下降 17.35%。

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。

持續完善業務佈局，挖掘新老客戶的深度合作，打造服務業務新模式，提升業務價值。今年前三季度，供應鏈服務業務營業額錄得港幣 1,715 百萬元，比上年同期增長 68.86%。其中，在電商供應鏈服務增長 231.2%的推動下，今年第三季度營業額錄得港幣 734 百萬元，比上年同期增長 115.19%。物流方面，與新老客戶在 B2B 和 B2C 融合領域展開深度合作，協助運營商在區域加強庫存和銷售信息的集中管理，服務客戶提升業務價值。在 B2C 物流方面，與個人消費品的市場領先者加強合作，簽約探路者及寶潔公司的經銷商。在運作管理上，持續改善運作質量，提升運作效率，控制運營成本，提升客戶滿意度。維修方面，圍繞個人客戶和家庭智能化需求，在移動終端、互聯網設備、家電等 3C 新興領域積極拓展合作夥伴，規劃更多新產品售後維修服務。同時，持續完善店面佈局，新開設福建寧德蘋果維修站和南昌複合維修站。嘗試微站、微信、淘寶、360 同城幫等線上營銷模式，持續打造互聯網營銷與店面交付相結合的服務新模式。

3. 管理層展望

二零一四年下半年，中國經濟形勢錯綜複雜，同時新業務模式和新技術的快速發展，促使 IT 市場結構加速轉變。本集團管理層始終密切關注市場發展趨勢，積極調整業務策略以應對市場變化。分銷業務加快完成「全渠道」佈局，重點打造零售管理和線上分銷，業務形成全面覆蓋。系統業務圍繞「雲技術」構建業務能力，同時探索與互聯網相結合的業務模式，推動業務轉型。服務業務持續調整業務結構，並確保全年業績目標的達成。同時，本集團將順應產業發展趨勢，大力推進「智慧城市」並重點投入 「自主可控」、雲服務以及大數據等領域。本集團的業務佈局未來將沿著多元化這一總體戰略深入推進，加大對新型業務的培育，致力於未來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。

於二零一四年九月三十日，本集團擁有總資產港幣 30,693 百萬元，而資金來源爲總負債港幣 21,189 百萬元，非控股權益港幣 1,404 百萬元及母公司股東應佔權益港幣 8,100 百萬元。於二零一四年九月三十日，本集團之流動比率 1.18，而於二零一四年六月三十日爲 1.31，於二零一四年三月三十一日爲 1.37 及於二零一三年十二月三十一日爲 1.36。

於截至二零一四年九月三十日止九個月內，主要用於購置房屋、辦公室設備及 IT 基礎設施建設而產生的資本開支爲港幣 789 百萬元。

有關貸款總額佔母公司股東應佔權益之比率於二零一四年九月三十日爲 1.00，而於二零一四年六月三十日爲 0.95，於二零一四年三月三十一日爲 0.93 及於二零一三年十二月三十一日爲 0.78。上述比率按附息銀行貸款總額港幣 8,117 百萬元（二零一四年六月三十日：港幣 7,478 百萬元，二零一四年三月三十一日：港幣 7,384 百萬元及二零一三年十二月三十一日：港幣 6,034 百萬元）及母公司股東應佔權益港幣 8,100 百萬元（二零一四年六月三十日：港幣 7,861 百萬元，二零一四年三月三十一日：港幣 7,926 百萬元及二零一三年十二月三十一日：港幣 7,726 百萬元）計算。

於二零一四年九月三十日，本集團的附息銀行貸款的借款單位如下：

	以人民幣爲借款單位 *港幣千元*	**以美元爲借款單位** *港幣千元*	**以港幣元爲借款單位** *港幣千元*	**合計** *港幣千元*
流動				
附息銀行貸款，無抵押	1,487	6,275,300	775,642	7,052,429
非流動				
附息銀行貸款，無抵押	-	764,848	300,000	1,064,848
總計	1,487	7,040,148	1,075,642	8,117,277

包括於本集團之流動及非流動銀行貸款分別約港幣1,550百萬元及港幣1,065百萬元為有期貸款須於二零一五年至二零一六年償還。

本集團於二零一四年九月三十日之可動用總信用額爲港幣37,436百萬元，當中包括港幣3,655百萬元之有期貸款額度，港幣19,254百萬元之貿易信用額度及港幣14,527百萬元之短期及循環現金透支。於二零一四年九月三十日，本集團已動用之有期貸款額度爲港幣3,265百萬元，貿易信用額度爲港幣5,867百萬元及短期及循環現金透支爲港幣2,559百萬元。

在一般業務範圍內，本集團爲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

於二零一四年九月三十日，本集團約有全職僱員9,600名（二零一三年九月三十日：約9,900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，導致本集團截至二零一四年九月三十日止九個月之僱員成本錄得約港幣1,585百萬元，比上財年同期約港幣1,676百萬元下降5.41%。爲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。本集團亦同時致力爲僱員提供多項內部及外部培訓與發展計劃。

審核委員會的審閱

審核委員會現時由三名獨立非執行董事組成，包括黃文宗先生（彼為審核委員會之主席）、倪虹小姐及王家龍先生。審核委員會已與本公司高層管理人員一同審閱彼等各自之結果、本集團所採納之會計原則及慣例、法律及監管合規事務，並研討有關審核、內部監控、風險管理及財務申報等事宜，包括審閱本集團截至二零一四年九月三十日止九個月之未經審核簡明綜合財務報表。

企業管治

於截至二零一四年九月三十日止九個月期間，本公司除下述偏離若干守則外，本公司一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四內「企業管治守則及企業管治報告」所載之所有守則條文。有關偏離若干守則條文經考慮後之理由如下:

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。

***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香港聯合交易所有限公司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)有關董事具備良好專業，及/或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。

購買、出售或贖回本公司之上市證券

於截至二零一四年九月三十日止九個月內，本公司或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。

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，二零一四年十月二十七日

於本公告日期，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）及閆國榮先生（總裁）

非執行董事：閻焱先生

獨立非執行董事：黃文宗先生、倪虹小姐、王家龍先生、劉允博士及嚴曉燕女士

網址：www.digitalchina.com.hk

**僅供識別*

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神州数码
Digital China

DIGITAL CHINA HOLDINGS LIMITED
(神州數碼控股有限公司*)
(Incorporated in Bermuda with limited liability)
(Stock Code: 00861)

ANNOUNCEMENT OF THE THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

UNAUDITED CONSOLIDATED RESULTS

The board of directors (the "**Board**") of Digital China Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the nine months ended 30 September 2014 together with comparative figures for the corresponding period of last financial year as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**Three months ended 30 September 2014 (Unaudited)** *HK$'000*	**Nine months ended 30 September 2014 (Unaudited)** *HK$'000*	Three months ended 30 September 2013 (Unaudited) *HK$'000*	Nine months ended 30 September 2013 (Unaudited) *HK$'000*
REVENUE	*3*	**17,577,685**	**49,550,698**	17,615,696	50,454,283
Cost of sales		**(16,380,077)**	**(46,217,853)**	(16,635,107)	(47,124,552)
Gross profit		**1,197,608**	**3,332,845**	980,589	3,329,731
Other income and gains	*3*	**131,606**	**410,399**	257,319	681,467
Selling and distribution expenses		**(643,939)**	**(1,805,023)**	(562,853)	(1,939,250)
Administrative expenses		**(105,627)**	**(341,028)**	(94,822)	(444,892)
Other expenses, net		**(248,970)**	**(613,183)**	(227,317)	(397,566)
Finance costs		**(71,884)**	**(192,898)**	(53,718)	(190,458)
Share of profits and losses of:					
Joint ventures		**(5,901)**	**(13,797)**	(7,025)	(1,338)
Associates		**16,006**	**50,096**	11,279	42,284
PROFIT BEFORE TAX	*4*	**268,899**	**827,411**	303,452	1,079,978
Income tax expense	*5*	**(46,417)**	**(142,257)**	(31,885)	(211,449)
PROFIT FOR THE PERIOD		**222,482**	**685,154**	271,567	868,529
Attributable to:					
Equity holders of the parent		**220,242**	**619,107**	272,122	829,398
Non-controlling interests		**2,240**	**66,047**	(555)	39,131
		222,482	**685,154**	271,567	868,529
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*6*				
Basic			**57.74 HK cents**		77.64 HK cents
Diluted			**57.68 HK cents**		76.57 HK cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Nine months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**685,154**	868,529
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Changes in fair value	**(20,403)**	(67,103)
Reclassification adjustments for losses included in the condensed consolidated statement of profit or loss		
- impairment loss	**46,867**	-
- loss on disposal	**21,343**	867
	47,807	(66,236)
Exchange differences on translation of foreign operations	**(39,922)**	70,372
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**7,885**	4,136
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:		
Gain on property revaluation	**5,239**	-
Income tax effect	**(1,310)**	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**3,929**	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**11,814**	4,136
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**696,968**	872,665
Attributable to:		
Equity holders of the parent	**619,645**	851,890
Non-controlling interests	**77,323**	20,775
	696,968	872,665

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2014 (Unaudited) HK$'000	31 December 2013 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**1,321,120**	1,505,445
Investment properties		**1,509,352**	755,383
Prepaid land premiums		**140,985**	196,498
Goodwill		**242,089**	243,670
Other intangible assets		**31,179**	36,566
Investments in joint ventures		**412,143**	163,275
Investments in associates		**1,176,768**	1,035,300
Available-for-sale investments		**1,884,068**	517,500
Deferred tax assets		**205,756**	194,916
Total non-current assets		**6,923,460**	4,648,553
CURRENT ASSETS			
Inventories		**5,383,764**	5,635,678
Properties under development		**526,509**	393,562
Trade and bills receivables	*7*	**10,571,013**	11,494,720
Prepayments, deposits and other receivables		**2,945,968**	3,617,912
Derivative financial instruments		**45,328**	113,378
Available-for-sale investments		**1,000,000**	301,959
Cash and cash equivalents		**3,296,562**	3,894,211
Total current assets		**23,769,144**	25,451,420
CURRENT LIABILITIES			
Trade and bills payables	*8*	**9,657,907**	11,092,793
Other payables and accruals		**3,056,593**	3,499,189
Tax payable		**313,958**	384,241
Interest-bearing bank borrowings		**7,052,429**	3,719,187
Total current liabilities		**20,080,887**	18,695,410
NET CURRENT ASSETS		**3,688,257**	6,756,010
TOTAL ASSETS LESS CURRENT LIABILITIES		**10,611,717**	11,404,563
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**1,064,848**	2,314,853
Deferred income		**43,381**	43,322
Total non-current liabilities		**1,108,229**	2,358,175
NET ASSETS		**9,503,488**	9,046,388

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	30 September 2014 (Unaudited) ***HK$'000***	31 December 2013 (Audited) *HK$'000*
EQUITY		
Equity attributable to equity holders of the parent		
Issued capital	**109,374**	109,374
Reserves	**7,990,137**	7,426,466
Proposed final dividend	**-**	190,037
	8,099,511	7,725,877
Non-controlling interests	**1,403,977**	1,320,511
TOTAL EQUITY	**9,503,488**	9,046,388

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cash flows from operating activities		
Decrease in inventories	**271,433**	54,037
Decrease/(increase) in trade and bills receivables	**814,605**	(284,017)
Increase in trade and bills payables	**(1,434,886)**	(311,578)
Decrease in other working capital and adjustments for non-cash transactions	**1,063,394**	640,492
Net cash flows from operating activities	**714,546**	98,934
Cash flows from investing activities		
Purchases of items of property, plant and equipment	**(121,312)**	(122,792)
Additions to investment properties	**(408,561)**	(271,907)
Additions to properties under development	**(90,373)**	(296,017)
Additions to prepaid land premiums	**-**	(19,800)
Proceeds from disposal of items of property, plant and equipment	**413**	5,472
Additions to other intangible assets	**(2,882)**	(1,257)
Decrease in deposits for purchase of a land use right	**-**	157,152
Disposal of subsidiaries	**-**	237,534
Proceeds from disposal of a joint venture	**2,294**	-
Proceeds from disposal of an available-for-sales investment	**23,244**	13,515
Dividends received from a joint venture	**6,175**	-
Dividends received from an associate	**8,796**	-
Dividends received from available-for-sale investments	**6,552**	2,402
Investments in joint ventures	**(280,797)**	(20,025)
Investments in associates	**(82,569)**	(222,723)
Investments in available-for-sale investments	**(2,102,624)**	(49,985)
Decrease in other receivables	**102,665**	376,108
Net cash flows used in investing activities	**(2,938,979)**	(212,323)
Cash flows from financing activities		
Exercise of share options	**-**	1,913
Contribution to an employee share trust	**(10,008)**	-
New bank loans	**9,566,658**	8,368,021
Repayment of bank loans	**(7,483,411)**	(8,038,293)
Interest paid	**(192,898)**	(190,458)
Dividends paid	**(190,037)**	(414,592)
Acquisition of non-controlling interests	**(27,500)**	(1,909)
Contribution from non-controlling shareholders of subsidiaries	**8,237**	37,381
Net cash flows from/(used in) financing activities	**1,671,041**	(237,937)
Net decrease in cash and cash equivalents	**(553,392)**	(351,326)
Cash and cash equivalents at the beginning of the period	**3,894,211**	4,197,774
Effects of foreign exchange rate changes, net	**(44,257)**	54,799
Cash and cash equivalents at the end of the period	**3,296,562**	3,901,247

NOTES:

1. Basis of preparation

These unaudited condensed consolidated financial information for the nine months ended 30 September 2014 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In preparing the unaudited condensed consolidated financial information, the same basis of presentation, accounting policies and methods of computation as set out in the annual financial statements for the nine months ended 31 December 2013 had been consistently applied except in relation to the following new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, HKASs and interpretations) that affect the Group and has adopted the first time for the current period's unaudited condensed consolidated financial information:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – *Investment Entities*
HKAS 32 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*
HKAS 36 Amendments	Amendments to HKAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets*
HKAS 39 Amendments	Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC) – Int 21	*Levies*

The adoption of these new and revised HKFRSs has had no significant financial effect on the Group's unaudited condensed consolidated financial information.

2. 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 information technology ("**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;

(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.

The following table presents revenue and results for the Group's operating segments for the nine months ended 30 September 2014 and 2013:

	Distribution		Systems		Supply Chain Services		Non-services subtotal		Services		Consolidated	
	Nine months ended 30 September											
	2014 (Unaudited) ***HK$'000***	2013 (Unaudited) *HK$'000*	**2014 (Unaudited)** ***HK$'000***	2013 (Unaudited) *HK$'000*	**2014 (Unaudited)** ***HK$'000***	2013 (Unaudited) *HK$'000*	**2014 (Unaudited)** ***HK$'000***	2013 (Unaudited) *HK$'000*	**2014 (Unaudited)** ***HK$'000***	2013 (Unaudited) *HK$'000*	**2014 (Unaudited)** ***HK$'000***	2013 (Unaudited) *HK$'000*
Segment revenue:												
Sales to external customers	**27,377,945**	26,430,007	**14,989,306**	17,013,199	**1,715,019**	1,015,659	**44,082,270**	44,458,865	**5,468,428**	5,995,418	**49,550,698**	50,454,283
Segment gross profit	**860,462**	673,509	**1,320,179**	1,556,973	**225,233**	193,992	**2,405,874**	2,424,474	**926,971**	905,257	**3,332,845**	3,329,731
Segment results	**274,522**	250,321	**346,513**	695,242	**55,424**	54,264	**676,459**	999,827	**151,141**	141,021	**827,600**	1,140,848
Interest income, other unallocated income and gains							**274,276**	324,293	**20,932**	6,290	**295,208**	330,583
Other unallocated expenses							**(138,798)**	(241,941)	**-**	-	**(138,798)**	(241,941)
Finance costs							**(164,964)**	(167,301)	**(27,934)**	(23,157)	**(192,898)**	(190,458)
Share of profits and losses of:												
Joint ventures							**(16,626)**	(3,467)	**2,829**	2,129	**(13,797)**	(1,338)
Associates							**43,044**	26,446	**7,052**	15,838	**50,096**	42,284
Profit before tax							**673,391**	937,857	**154,020**	142,121	**827,411**	1,079,978
Income tax expense							**(130,753)**	(185,647)	**(11,504)**	(25,802)	**(142,257)**	(211,449)
Profit for the period							**542,638**	752,210	**142,516**	116,319	**685,154**	868,529

3. **Revenue, other income and gains**

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

An analysis of the Group's other income and gains is as follows:

	Nine months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Other income		
Government grants	**65,830**	127,495
Interest income	**62,862**	69,992
Income from wealth management products	**128,634**	51,782
Gross rental income	**13,776**	9,799
Dividend income from available-for-sale investments	**7,280**	2,683
Others	**31,285**	23,582
	309,667	285,333
Gains		
Fair value gains on investment properties	**-**	15,954
Gain on derivative financial instruments	**69,374**	96,389
Gain on disposal of subsidiaries	**-**	15,725
Gain on deemed disposal of the equity interest in an associate	**25,602**	-
Gain on partial disposal of the equity interest in an associate	**921**	-
Gain on disposal of a joint venture	**580**	-
Foreign exchange differences, net	**-**	250,289
Others	**4,255**	17,777
	100,732	396,134
	410,399	681,467

4. **Profit before tax**

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

	Nine months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of inventories sold	**44,834,741**	45,760,201
Depreciation	**120,112**	124,535
Amortisation of prepaid land premiums	**3,350**	3,766
Amortisation of other intangible assets	**8,062**	4,257
Minimum lease payments under operating leases in respect of land and buildings	**123,586**	107,352
Reversal of provisions for and write-off of obsolete inventories	**(19,519)**	(14,712)
Impairment of trade receivables	**109,102**	153,284
Impairment of an available-for-sale investment	**46,867**	-
Loss on partial disposal of the equity interest in an available-for-sale investment	**15,710**	1,072
Loss/(gain) on disposal of items of property, plant and equipment	**1,791**	(12,336)
Foreign exchange differences, net	**70,031**	(250,289)

5. Income tax expense

	Nine months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Group:		
Current – Hong Kong	**-**	353
Current – Mainland China	**155,843**	292,591
Deferred	**(13,586)**	(81,495)
Total tax charge for the period	**142,257**	211,449

(a) No provision for Hong Kong profits tax has been made for the Hong Kong subsidiaries for the nine months ended 30 September 2014 as the Hong Kong subsidiaries had no estimated assessable profits arising in Hong Kong. During the nine months ended 30 September 2013, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong.

(b) Corporate income tax of the People's Republic of China ("**PRC**") 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.

(c) The share of tax charge attributable to the joint ventures of approximately HK$590,000 (nine months ended 30 September 2013: HK$357,000) and the share of tax charge attributable to the associates of approximately HK$10,882,000 (nine months ended 30 September 2013: HK$5,671,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the unaudited condensed consolidated statement of profit or loss.

6. 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 30 September 2014 attributable to ordinary equity holders of the parent of approximately HK$619,107,000 (nine months ended 30 September 2013: HK$829,398,000), and the weighted average of 1,072,267,396 (nine months ended 30 September 2013: 1,068,310,116) ordinary shares in issue less shares held the restricted share award scheme during the nine months ended 30 September 2014.

The calculation of the diluted earnings per share amount for the nine months ended 30 September 2014 is based on the profit for the nine months ended 30 September 2014 attributable to ordinary equity holders of the parent of approximately HK$619,107,000 (nine months ended 30 September 2013: HK$829,398,000) and the weighted average of 1,073,380,127 (nine months ended 30 September 2013: 1,083,181,840) ordinary shares, which represented 1,072,267,396 (nine months ended 30 September 2013: 1,068,310,116) ordinary shares in issue less shares held the restricted share award scheme during the nine months ended 30 September 2014, as used in the basic earnings per share calculation, and the weighted average of 1,112,731 (nine months ended 30 September 2013: 14,871,724) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares related to the Group's share-based incentive schemes into ordinary shares.

7. Trade and bills receivables

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. An aged analysis of the Group's trade and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment is as follows:

	30 September 2014 (Unaudited) ***HK$'000***	31 December 2013 (Audited) *HK$'000*
Within 30 days	**4,283,337**	5,693,741
31 to 60 days	**1,515,714**	2,256,215
61 to 90 days	**835,973**	752,181
91 to 180 days	**1,742,907**	1,541,503
Over 180 days	**2,193,082**	1,251,080
	10,571,013	11,494,720

8. Trade and bills payables

An aged analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2014 (Unaudited) ***HK$'000***	31 December 2013 (Audited) *HK$'000*
Within 30 days	**4,791,637**	6,232,429
31 to 60 days	**1,669,269**	2,257,027
61 to 90 days	**1,145,307**	732,999
Over 90 days	**2,051,694**	1,870,338
	9,657,907	11,092,793

DIVIDENDS

The Board does not recommend the payment of a dividend for the nine months ended 30 September 2014 (for the nine months ended 30 September 2013: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

During the first three quarters of 2014, China's macro-economic trends remained uncertain and the recovery of the domestic IT market only came through slowly amid volatility. Notwithstanding, the Group responded proactively to the challenging situation, following the overall principle of "focusing on strategies, reinforcing fundamentals and driving for transformation and upgrade", with a special emphasis on long-term sustainable development of the business. The five major business units reported stable operations and showed stability or improvements in a number of operating indicators in the third quarter. Driven by the advancement of the Omni-Channel strategy and growth in sub-segments, the Distribution Business reported revenue growth for four consecutive quarters, providing a strong support for the Group's results. Following risk control measures and product mix optimization, the Systems Business was preliminarily stabilised with slower decline in revenue and improved gross profit margin in the third quarter, although fluctuations remained in this business. The Services Business continued to optimise its business mix, focusing on high value-added business to improve profitability and achieved breakthroughs in extensive development with the announcement of the acquisition of Zhongnong Xinda, a Chinese IT company in rural sector, during the third quarter. The Supply Chain Services Business continued to benefit from rapid market growth and strived to enhance its business deployment and develop a new service business model beside the traditional distribution and IT services. The Sm@rt City Business development has seen another breakthrough during the third quarter with the signing of a provincial strategic cooperation framework agreement with Hebei Province; the Integrated Citizen Service Platform completed a further upgrade to a new version with the debut of Version 3.0 on the launch of Integrated Citizen Service Platform for Benxi City.

1.1 Stable overall revenue with notable improvement in gross profit margin for the third quarter. While the performances of the Group's Systems Business and Services Business remained volatile, there was a slight pick-up in the pace of growth for the Distribution Business, of which revenue for the third quarter of 2014 (for the three months ended 30 September 2014 and hereafter) grew by 5.06% year on year, driving the whole Group's revenue to achieve a similar level as compared to the corresponding period of last year. Overall revenue for the first three quarters of 2014 (for the nine months ended 30 September 2014 and hereafter) amounted to HK$49,551 million, representing a slight decline by 1.8% as compared to the corresponding period of last year. The Distribution, Systems and Services Businesses all reported notable year-on-year improvement in gross profit margin for the third quarter of the current year, pushing the overall gross profit margin to 6.81% for the third quarter and 6.73% for the first three quarters of the current year, up 124 basis points and 13 basis points respectively, as compared to the corresponding period of last year. Partly attributable to exchange loss arising from changes in RMB exchange rate in the first half of the year, profit attributable to equity holders of the parent for the first three quarters of the current year decreased by approximately 25.35% year-on-year, to approximately HK$619 million.

1.2 Strong cash inflow from operating activities sustained and cost control initiatives continued to bear fruit. During the current year, the Group made a consistent effort in prioritizing cash flow management, operating cost and business risk control to address uncertainties in the market. Thanks to stringent measures in cash flow management, the Group sustained strong cash inflow from operating activities and reported net cash flow from operating activities of approximately HK$715 million for the first three quarters of the current year, representing a significant improvement from approximately HK$99 million as compared to the corresponding period of last year. The cost control initiatives continued to bear fruit, as the Group's selling and distribution expenses and administrative expenses for the first three quarters of the current year decreased by 6.92% and 23.35% respectively, as compared to the corresponding period of last year. Stringent risk control was implemented during the course of business operation, with which businesses with higher risks in trade receivables or inventories were scaled down to ensure healthy business development.

1.3 Proactive moves on transformation and upgrade; notable progress for the Sm@rt City; initial results in the extensive development. In the context of national policies and industry technological breakthroughs, "Autonomous Controllability", Cloud Services and Big Data will provide breakthrough points for the Group's transformation and upgrade in the future. Apart from deploying the operations in Autonomous Controllability through the "Alliance for the Application and Promotion of Safe and Reliable Information System," the Group was also actively seeking opportunities in Cloud Services sector and making strategic plans for the distribution and value-added services of Cloud Services. Meanwhile, the Sm@rt City Business continued to make progress in market expansion and product upgrade in the third quarter. We signed a provincial strategic cooperation framework agreement with Hebei Province in early September and released Integrated Citizen Service Platform Version 3.0 on the occasion of the launch of this system for Benxi City in late September. With regard to operations in the capital market, the Services Business announced the acquisition of Zhongnong Xinda during the third quarter in a move to broaden its exposure to different industry sectors. In the future, the holding company or its subsidiaries will continue to actively seek acquisition opportunities to realise extensive development.

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.

Distribution Business persisted in Omni-Channel coverage and reported year-on-year revenue growth for four quarters in a row, with the third quarter's figure growing by 5.06% year on year. For the first three quarters of the current year, the Group's Distribution Business reported revenue of approximately HK$27,378 million, representing a 3.59% growth as compared to the corresponding period of last year. While the consumer IT market had yet to see a significant turnaround, the Group's Distribution Business reported strong growth of 21.45% and 27.16% in revenue from its CES and e-commerce businesses, respectively, for the third quarter as it continued to advance its Omni-Channel coverage, providing a major growth driver for revenue growth of the Distribution Business. Analysed by principal product lines (excluding CES channel), revenue from accessories and peripherals for the first three quarters grew by 16.38% and 6.72% respectively as compared to the corresponding period of last year. Given the continued decline of the notebook market, the Group advanced the deployment of its desktop computers business. Revenue from desktop computers for the third quarter grew by 14.58% as compared to the corresponding period of last year.

Scale of the traditional distribution business stabilised and CES retail management capabilities enhanced; driving business partnership with e-commerce platforms while maintaining cooperation with mainstream e-commerce players. The CES business continued to improve its store retail management capabilities and made breakthroughs in developing brands under the retail management, as it reported an increase in revenue by HK$401 million for the third quarter, driving strong CES revenue growth of 21.45% for the third quarter and 8.61% for the first three quarters. Stable growth was sustained in cooperation business with mainstream e-commerce players such as JD.com, reporting revenue growth of 11.02% for the third quarter and 10.39% for the first three quarters; the online distribution business operated via Taobao and TMall was steadily expanding, as it bagged revenue of HK$126 million for the first half of the year and HK$158 million for the third quarter alone, driving overall 27.16% revenue growth in the e-commerce business for the third quarter and 19.85% for the first three quarters.

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.

The Systems Business was preliminarily stabilised with cumulative revenue meeting budget target and decline in the third quarter narrowing as compared to the previous quarter. For the first three quarters of the current year, revenue from the Systems Business amounted to approximately HK$14,989 million, representing a decrease by 11.9% as compared to the corresponding period of last year. Revenue for the third quarter decreased by 13.66% as compared to the corresponding period of last year, representing a narrower decline as compared to the previous quarter. Driven by the significant growth in gross profit margins of networking products and packaged software, the overall gross profit margin for the Systems Business in the third quarter rose to 9.77%, representing obvious improvements from 7.95% in the second quarter. Amid the adverse situation of continued decline in international brands, the Group sustained stable performance for the core product lines by persisting in market share management; meanwhile, the Systems Business was proactive in developing new businesses in sub-segments such as "Cloud technologies", "regional markets" and "sub-sector industry customers" and the business as a whole has gradually stabilised. Elsewhere, the Group preemptively downsized certain businesses in view of policy and macro-economic risks. Among the product sub-segments, the server business declined notably in the first half of the year owing to the substantial decline in businesses with international vendors. Efforts were made to strengthen regional channels and sub-sector customers development for the IBM business and to introduce Blade Servers for the HP business in the third quarter, resulting in narrower year-on-year decline in revenue compared to the previous quarter. As for the networking products business, while there was certain degree of decline with international vendors, the Huawei business continued to report strong growth of 94.9% for the third quarter as compared to the corresponding period of last year, driving an overall positive growth for the networking products business.

Leveraging opportunities in "Cloud Computing" and "Domestic Brands" in an ongoing move to refine the future business strategies and enhance the business deployment; Exploring Internet-based business models to drive business transformation. Leveraging the rapid development of Cloud Computing market, we shall strengthen cooperation with strategic vendors in the Cloud business and build up the capabilities for Cloud Services. Strong efforts were also made to develop the domestic brand business as we increased cooperation with other local brands for networking products while maintaining strong growth in the Huawei business. We strived for full-scale cooperation with Lenovo, leveraging the opportunity presented by its acquisition of IBM's x86 server business. In the meantime, we have looked into business models combining online and offline operations and platforms for the sales and services delivery of enterprise products, to facilitate business transformation.

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

The share of application software, technical services, operating, and proprietary brand equipment businesses in the overall business continued to increase and the business mix was optimised, as we persisted in driving business transformation. For the first three quarters of the current year, the Services Business reported revenue of HK$5,468 million, representing a decrease by 8.79% as compared to the corresponding period of last year. Revenue for the third quarter decreased by 5.08% as compared to the corresponding period of last year. The share of application software, technical services, operating, and proprietary brand equipment businesses in the overall business continued to increase, generating revenue of approximately HK$2,055 million for the first three quarters of the current year, which represented a growth of 10.17% as compared to the corresponding period of last year, and accounted for 38% of the overall Services business, up 7 percentage points as compared to the corresponding period of last year. The ongoing optimisation of the business mix has also driven growth in the gross profit margin of the Services Business for the third quarter of the current year to 18.21%, an improvement by 402 basis points as compared to the corresponding period of last year. For the first three quarters of the current year, the technical services business reported revenue of HK$1,375 million, representing a growth of 11.37% as compared to the corresponding period of last year, while signing new contracts with customers such as the Agricultural Bank of China and Bank of Communications Financial Leasing. For the first three quarters of the current year, the application software development business reported revenue of HK$347 million, representing a decrease by 3.29% as compared to the corresponding period of last year. The decline was primarily due to delay in revenue recognition as most contracts for core projects were signed during the second half of the year. For the full year, the application software development business is expected to sustain growth. For the first three quarters of the current year, the specialised financial equipment business reported revenue of HK$333 million, representing a growth of 22.47% as compared to the corresponding period of last year, while being shortlisted for Ping An Bank bid and realising sales breakthrough in the third quarter. The Services Business proactively optimised its business mix , with system integration business exercising prudent selection of customers and business and relinquishing business with low gross profit or long project cycles, as system integration revenue for the first three quarters of the current year decreased by 17.35% as compared to the corresponding period of last year.

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

Persisting in enhancing business deployment, identifying opportunities for cooperation with old and new customers, and creating new service business models to uplift business value. For the first three quarters of the current year, the Supply Chain Services Business reported revenue of HK$1,715 million, increased by 68.86% as compared to the corresponding period of last year. Driven by a 231.2% growth in the e-commerce supply chain services business, revenue for the third quarter of the current year grew by 115.19% to HK$734 million as compared to the corresponding period of last year. On the logistics front, the

Group made effort to uplift business value through in-depth cooperation with old and new customers in B2B and B2C integration and assisting telecommunication carriers to strengthen centralised management of inventory and sales information at regional levels. In B2C logistics, cooperation with market leaders in personal consumer goods was strengthened, signing up Toread and distributor of P&G. In operation management, the Group continued to seek improvements in operational quality and efficiency, controlling operating costs and promoting customer satisfaction. On the maintenance business front, business partners in emerging 3C sectors, such as mobile devices, Internet equipments and home appliances, were actively sought in response to demand of individuals and families on smart devices, mapping out more after-sales maintenance services for a range of new products. In the meantime, we continued to enhance the store network with new openings of the Apple Service Station in Fujian's Ningde and the Composite Service Station in Nanchang. Attempts on online marketing models were made via platforms such as Weizhan, Wechat, Taobao and bang.360.cn, in an ongoing effort to establish a new service model integrating Internet marketing and in-store settlement.

3. Management Outlook

In the second half of 2014, China's economic landscape will remain complicated, while the change of the IT market structure will speed up boosted by the rapid development of new business models and technologies. The management of the Group will continue to closely monitor developments in the market and proactively adjust its business strategies to address any market changes. The Distribution Business will expedite the completion of "Omni-Channel" deployment with focuses on retail management and online distribution, to achieve comprehensive business coverage. The Systems Business will build capabilities in "Cloud Technologies" and explore business models that integrate with the Internet to drive business transformation. The Services Business will continue to adjust its business mix and ensure the accomplishment of its annual result targets. Meanwhile, going with industry trends, the Group will drive the development of the "Sm@rt City" and make key efforts in areas such as "Autonomous Controllability", Cloud Services and Big Data. The Group's business layout in the future will be advanced in line with the general strategy of diversification, with more efforts on fostering new businesses, in a bid to deliver greater value to shareholders in the future.

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$30,693 million at 30 September 2014 which were financed by total liabilities of HK$21,189 million, non-controlling interests of HK$1,404 million and equity attributable to equity holders of the parent of HK$8,100 million. The Group's current ratio at 30 September 2014 was 1.18 as compared to 1.31 at 30 June 2014, 1.37 at 31 March 2014 and 1.36 at 31 December 2013.

During the nine months ended 30 September 2014, capital expenditure of HK$789 million was mainly incurred for the acquisition of properties, office equipment and IT infrastructure facilities.

The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 1.00 at 30 September 2014 as compared to 0.95 at 30 June 2014, 0.93 at 31 March 2014 and 0.78 at 31 December 2013. The computation of the said ratio was based on the total interest-bearing bank borrowings of HK$8,117 million (30 June 2014: HK$7,478 million, 31 March 2014: HK$7,384 million and 31 December 2013: HK$6,034 million) and equity attributable to equity holders of the parent of HK$8,100 million (30 June 2014: HK$7,861 million, 31 March 2014: HK$7,926 million and 31 December 2013: HK$7,726 million).

At 30 September 2014, the denomination of the interest-bearing bank borrowings of the Group was shown as follows:

	Denominated in Renminbi *HK$'000*	Denominated in United States dollars *HK$'000*	Denominated in Hong Kong dollars *HK$'000*	Total *HK$'000*
Current				
Interest-bearing bank borrowings, unsecured	1,487	6,275,300	775,642	7,052,429
Non-current				
Interest-bearing bank borrowings, unsecured	-	764,848	300,000	1,064,848
Total	1,487	7,040,148	1,075,642	8,117,277

Included in the Group's current and non-current bank borrowings of approximately HK$1,550 million and HK$1,065 million respectively represented the term loans which are repayable from 2015 to 2016.

The Group's total available credit facilities at 30 September 2014 amounted to HK$37,436 million, of which HK$3,655 million were in term loan facilities, HK$19,254 million were in trade lines and HK$14,527 million were in short-term and revolving money market facilities. At 30 September 2014, the facility drawn down was HK$3,265 million in term loan facilities, HK$5,867 million in trade lines and HK$2,559 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 30 September 2014, the Group had approximately 9,600 (30 September 2013: approximately 9,900) 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 5.41% decrease in staff costs to approximately HK$1,585 million for the nine months ended 30 September 2014 as compared to approximately HK$1,676 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.

REVIEW BY AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis (who is the Chairman of Audit Committee), Ms. NI Hong (Hope) and Mr. ONG Ka Lueng, Peter. The Audit Committee has reviewed with the senior management of the Company their respective 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 including the review of the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2014.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions as set out in the "Corporate Governance Code and Corporate Governance Report" contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the nine months ended 30 September 2014 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.

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 of Hong Kong Limited, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its shareholders; (ii) the relevant Directors are well established in their professions and/or 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the nine months ended 30 September 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
Digital China Holdings Limited
(神州數碼控股有限公司*)
GUO Wei
Chairman

Hong Kong, 27 October 2014

As at the date of this announcement, the Board comprises nine Directors namely:

Executive Directors: Mr. GUO Wei (Chairman), Mr. LIN Yang (Chief Executive Officer) and Mr. YAN Guorong (President)

Non-executive Director: Mr. Andrew Y. YAN

Independent Non-executive Directors: Mr. WONG Man Chung, Francis, Ms. NI Hong (Hope), Mr. ONG Ka Lueng, Peter, Dr. LIU Yun, John and Ms. YAN Xiaoyan

Website: www.digitalchina.com.hk

* *For identification purpose only*

神州数碼控股有限公司及子公司
依中華民國會計原則重編後合併資產負債表
民國一0三年九月三十日、民國一0二年十二月三十一日及民國一0二年九月三十日

單位：新台幣仟元

代码	項目	一0三年九月三十日					一0二年十二月三十一日					一0二年九月三十日				
		依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%	依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%	依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%
	流動資產															
1100	現金及約當現金	12,939,006	11%	-	12,939,006	11%	15,284,778	13%	-	15,284,778	13%	15,312,394	13%	-	15,312,394	14%
1110	透過損益按公允價值衡量之金融資產-流動	177,912	0%	-	177,912	0%	445,009	0%	-	445,009	0%	298,163	0%	-	298,163	0%
1125	備供出售金融資產-流動	3,925,000	3%	-	3,925,000		-	0%	-	-	0%	-	0%	-	-	0%
1130	持有至到期日金融資產-流動	-	0%	-	-	0%	1,185,189	1%	-	1,185,189	1%	-	0%	-	-	0%
1150	應收票據	1,197,476	1%	-	1,197,476	1%	1,788,719	2%	-	1,788,719	2%	1,104,590	1%	-	1,104,590	1%
1170	應收帳款	40,293,750	33%	-	40,293,750	34%	43,328,057	37%	-	43,328,057	37%	44,512,942	39%	-	44,512,942	40%
1200	其他應收款	7,585,310	6%	-	7,585,310	6%	7,109,299	6%	-	7,109,299	6%	7,288,799	6%	-	7,288,799	6%
130X	存貨	23,197,822	19%	-	23,197,822	19%	23,664,767	20%	-	23,664,767	20%	21,701,415	19%	-	21,701,415	19%
1410	預付款項	3,897,779	3%	-	3,897,779	3%	6,990,130	6%	-	6,990,130	6%	6,651,172	6%	-	6,651,172	6%
1470	其他流動資產	79,836	0%	-	79,836	0%	100,876	0%	-	100,876	0%	375,555	0%	-	375,555	0%
11XX	**流動資產合計**	93,293,891	77%	-	93,293,891	78%	99,896,824	85%	-	99,896,824	85%	97,245,030	85%	-	97,245,030	86%
	非流动资产															
1523	備供出售金融資產-非流動	7,394,967	6%	(861,039)	6,533,928	5%	2,031,188	2%	(861,039)	1,170,149	1%	1,730,160	2%	(861,037)	869,123	1%
1543	以成本衡量之金融資產-非流動	-	0%	708,945	708,945	1%	-	0%	708,945	708,945	1%	-	0%	708,943	708,943	1%
1546	無活絡市場之債券投資-非流動	-	0%	152,094	152,094	0%	-	0%	152,094	152,094	0%	-	0%	152,094	152,094	0%
1550	採用權益法之投資	6,236,476	5%	-	6,236,476	5%	4,704,407	3%	-	4,704,407	4%	4,220,235	4%	-	4,220,235	4%
1600	不動產、廠房及設備	5,185,396	4%	(694,453)	4,490,943	4%	5,908,872	4%	(705,413)	5,203,459	4%	5,925,364	5%	(708,564)	5,216,800	4%
1760	投資性不動產	5,924,207	5%	(183,341)	5,740,866	5%	2,964,878	3%	(137,018)	2,827,860	2%	2,327,462	2%	(85,118)	2,242,344	2%
1780	無形資產	1,072,576	1%	-	1,072,576	1%	1,099,926	1%	-	1,099,926	1%	1,084,155	1%	-	1,084,155	1%
1840	遞延所得稅資產	807,592	1%	151,174	958,766	1%	765,045	1%	146,984	912,029	1%	543,840	0%	136,750	680,590	1%
1900	其他非流動資產	553,366	0%	-	553,366	0%	771,255	1%	-	771,255	1%	774,697	1%	-	774,697	1%
15XX	**非流動資產合計**	27,174,580	23%	(726,620)	26,447,960	22%	18,245,571	15%	(695,447)	17,550,124	15%	16,605,913	15%	(656,932)	15,948,981	14%
1XXX	**資產總計**	120,468,471	100%	(726,620)	119,741,851	100%	118,142,395	100%	(695,447)	117,446,948	100%	113,850,943	100%	(656,932)	113,194,011	100%
	流動負債															
2100	短期借款	27,680,785	23%	-	27,680,785	23%	14,597,809	12%	-	14,597,809	12%	11,981,565	11%	-	11,981,565	11%
2110	應付短期票券	-	0%	-	-	0%	-	0%	-	-	0%	-	0%	-	-	0%
2150	應付票據	9,414,483	8%	-	9,414,483	8%	13,040,419	11%	-	13,040,419	11%	13,611,161	12%	-	13,611,161	12%
2170	應付帳款	28,492,802	24%	-	28,492,802	24%	30,498,793	26%	-	30,498,793	26%	30,218,624	27%	-	30,218,624	28%
2200	其他應付款	3,460,832	3%	-	3,460,832	3%	3,460,390	3%	-	3,460,390	3%	3,028,110	3%	-	3,028,110	3%
2230	當期所得稅負債	1,232,285	1%	-	1,232,285	1%	1,508,146	1%	-	1,508,146	1%	1,215,070	1%	-	1,215,070	1%
2300	其他流動負債	8,536,295	7%	-	8,536,295	7%	10,273,927	9%	-	10,273,927	9%	8,005,535	7%	-	8,005,535	7%
21XX	**流動負債合計**	78,817,482	65%	-	78,817,482	66%	73,379,484	62%	-	73,379,484	62%	68,060,065	60%	-	68,060,065	60%
	非流動負債															
2540	長期借款	4,179,528	3%	-	4,179,528	3%	9,085,798	8%	-	9,085,798	8%	10,646,590	9%	-	10,646,590	8%
2530	應付公司債	-	0%	-	-	0%	-	0%	-	-	0%	-	0%	-	-	0%
2600	其他非流动負債	170,270	0%	-	170,270	0%	170,039		-	170,039		-	0%	-	-	0%
25XX	**非流動負債合計**	4,349,798	4%	-	4,349,798	4%	9,255,837	8%	-	9,255,837	8%	10,646,590	9%	-	10,646,590	8%
2XXX	**負債總計**	83,167,280	69%	-	83,167,280	69%	82,635,321	70%	-	82,635,321	70%	78,706,655	69%	-	78,706,655	70%
	股東權益															
3110	普通股股本	429,292	0%	-	429,292	0%	429,293	0%	-	429,293	0%	429,289	0%	-	429,289	0%
3200	資本公積	12,498,201	10%	-	12,498,201	10%	12,982,601	11%	-	12,982,601	11%	12,094,750	11%	-	12,094,750	11%
3310	法定盈餘公積	1,793,945	1%	-	1,793,945	1%	1,793,945	2%	-	1,793,945	2%	1,456,050	1%	-	1,456,050	1%
3350	未分配盈餘	15,697,169	12%	(675,589)	15,021,580	13%	13,748,368	12%	(665,238)	13,083,130	12%	16,241,433	14%	(628,847)	15,612,586	15%
3400	其他權益	1,371,971	1%	(51,031)	1,320,940	1%	1,369,860	1%	(30,209)	1,339,651	1%	1,342,189	1%	(28,085)	1,314,104	1%
36XX	非控制權益	5,510,613	5%	-	5,510,613	5%	5,183,007	4%	-	5,183,007	4%	3,580,577	3%	-	3,580,577	3%
3XXX	**股東權益合計**	37,301,191	31%	(726,620)	36,574,571	31%	35,507,074	30%	(695,447)	34,811,627	30%	35,144,288	31%	(656,932)	34,487,356	30%
	負債及股東權益合計	120,468,471	100%	(726,620)	119,741,851	100%	118,142,395	100%	(695,447)	117,446,948	100%	113,850,943	100%	(656,932)	113,194,011	100%

神州数碼控股有限公司及子公司
依中華民國會計原則重編後合併綜合損益表
民國一0三年一月一日至一0三年九月三十日及民國一0二年一月一日至一0二年九月三十日

單位：新台幣仟元，惟每股盈餘為元

代碼	項目	一0三年七月一日至一0三年九月三十日					一0二年七月一日至一0二年九月三十日				
		依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%	依香港財務報告會計準則編制金額	%	調節金額增(減)	依IFRSs 編製金額	%
4000	營業收入	68,992,414	100%	-	68,992,414	100%	69,141,607	100%	-	69,141,607	100%
5000	營業成本	(64,291,802)	-93%	(163,920)	(64,455,722)	-93%	(65,292,795)	-94%	3,038	(65,289,757)	-94%
5950	營業毛利	4,700,612	7%	(163,920)	4,536,692	7%	3,848,812	6%	3,038	3,851,850	6%
	營業費用										
6100	推銷費用	(2,527,460)	-4%	-	(2,527,460)	-4%	(2,209,198)	-2%	-	(2,209,198)	-2%
6200	管理費用	(414,586)	-1%	(4,158)	(418,744)	-1%	(372,176)	0%	9,342	(362,834)	-1%
6400	其他費用	(977,207)	-1%	347,873	(629,334)	-1%	(892,220)	0%	(3,038)	(895,258)	-1%
6000	營業費用合計	(3,919,253)	-6%	343,715	(3,575,538)	-5%	(3,473,594)	-5%	6,304	(3,467,290)	-5%
6900	營業利益	781,359	1%	179,795	961,154	1%	375,218	1%	9,342	384,560	1%
	營業外收入及支出										
7010	其他收入	402,222	1%	-	402,222	1%	351,118	1%	-	351,118	1%
7020	其他利益及損失	114,331	0%	(185,221)	(70,890)	0%	658,859	1%	(9,557)	649,302	1%
7050	財務成本	(282,145)	0%	-	(282,145)	0%	(210,843)	0%	-	(210,843)	0%
7060	採用權益法之關聯企業及合資損益之份額	39,663	0%	-	39,663	0%	16,697	0%	-	16,697	0%
7000	營業外收入及支出合計	274,071	0%	(185,221)	88,850	0%	815,831	1%	(9,557)	806,274	1%
7900	稅前淨利(淨損)	1,055,430	2%	(5,426)	1,050,004	2%	1,191,049	2%	(215)	1,190,834	2%
7950	所得稅費用(利益)	(182,188)	0%	-	(182,188)	0%	(125,148)	0%	-	(125,148)	0%
8200	本期淨利（淨損）	873,242	1%	(5,426)	867,816	1%	1,065,901	2%	(215)	1,065,686	2%
	其他綜合損益										
8310	國外營運機構財務報表換算之兌換差額	16,478	0%	-	16,478	0%	84,693	0%	-	84,693	0%
8325	備供出售金融資產未實現評價利益(損失)	406,245	1%	-	406,245	1%	52,007	0%	-	52,007	0%
8500	本期綜合損益總額	1,295,965	2%	(5,426)	1,290,539	2%	1,202,601	2%	(215)	1,202,386	2%
	淨利(損)歸屬於：										
8610	母公司業主淨利(損)	864,450	1%	(5,426)	859,024	1%	1,068,080	2%	(215)	1,067,865	2%
8620	非控制權益淨利(損)	8,792	0%	-	8,792	0%	(2,179)	0%	-	(2,179)	0%
	綜合損益總額歸屬於：										
8710	母公司業主綜合利益(損失)	1,133,453	2%	(5,426)	1,128,027	2%	1,144,385	2%	(215)	1,144,170	2%
8720	非控制權益綜合利益(損失)	162,512	0%	-	162,512	0%	58,216	0%	-	58,216	0%
9750	基本每股盈餘(新台幣元)	0.80			0.79		1.00			1.00	
9850	稀釋每股盈餘(新台幣元)	0.82			0.82		0.98			0.98	

代碼	項目	一0三年一月一日至一0三年九月三十日					一0二年一月一日至一0二年九月三十日				
		依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%	依香港財務報告會計準則編制金額	%	調節金額增(減)	依IFRSs 編製金額	%
4000	營業收入	194,486,490	100%	-	194,486,490	100%	198,033,061	100%	-	198,033,061	100%
5000	營業成本	(181,405,073)	-93%	76,612	(181,328,461)	-93%	(184,963,867)	-93%	57,745	(184,906,122)	-93%
5950	營業毛利	13,081,417	7%	76,612	13,158,029	7%	13,069,194	7%	57,745	13,126,939	7%
	營業費用										
6100	推銷費用	(7,084,715)	-4%	-	(7,084,715)	-4%	(7,611,556)	-4%	-	(7,611,556)	-4%
6200	管理費用	(1,338,535)	-1%	(3,323)	(1,341,858)	-1%	(1,746,201)	-1%	(30,607)	(1,776,808)	-1%
6400	其他費用	(2,406,743)	-1%	107,341	(2,299,402)	-1%	(1,560,447)	-1%	(57,745)	(1,618,192)	-1%
6000	營業費用合計	(10,829,993)	-6%	104,018	(10,725,975)	-6%	(10,918,204)	-6%	(88,352)	(11,006,556)	-6%
6900	營業利益	2,251,424	1%	180,630	2,432,054	1%	2,150,990	1%	(30,607)	2,120,383	1%
	營業外收入及支出										
7010	其他收入	1,215,444	1%	-	1,215,444	1%	1,119,930	1%	-	1,119,930	1%
7020	其他利益及損失	395,373	0%	(190,983)	204,390	0%	1,554,828	1%	(30,815)	1,524,013	1%
7050	財務成本	(757,125)	0%	-	(757,125)	0%	(747,548)	0%	-	(747,548)	0%
7060	採用權益法之關聯企業及合資損益之份額	142,474	0%	-	142,474	0%	160,713	0%	-	160,713	0%
7000	營業外收入及支出合計	996,166	1%	(190,983)	805,183	0%	2,087,923	1%	(30,815)	2,057,108	1%
7900	稅前淨利(淨損)	3,247,590	2%	(10,353)	3,237,237	2%	4,238,913	2%	(61,422)	4,177,491	2%
7950	所得稅費用(利益)	(558,361)	0%	-	(558,361)	0%	(829,936)	1%	13,581	(816,355)	1%
8200	本期淨利（淨損）	2,689,229	1%	(10,353)	2,678,876	1%	3,408,977	2%	(47,841)	3,361,136	2%
	其他綜合損益										
8310	國外營運機構財務報表換算之兌換差額	(156,693)	0%	-	(156,693)	0%	276,206	0%	-	276,206	0%
8325	備供出售金融資產未實現評價利益(損失)	187,642	0%	-	187,642	0%	(259,976)	0%	-	(259,976)	0%
8500	本期綜合損益總額	2,720,178	1%	(10,353)	2,709,825	1%	3,425,207	2%	(47,841)	3,377,366	2%
	淨利(損)歸屬於：										
8610	母公司業主淨利(損)	2,429,995	1%	(10,353)	2,419,642	1%	3,255,388	2%	(47,841)	3,207,547	2%
8620	非控制權益淨利(損)	259,234	0%	-	259,234	0%	153,589	0%	-	153,589	0%
	綜合損益總額歸屬於：										
8710	母公司業主綜合利益(損失)	2,416,685	1%	(10,353)	2,406,332	1%	3,343,665	2%	(47,841)	3,295,824	2%
8720	非控制權益綜合利益(損失)	303,493	0%	-	303,493	0%	81,542	0%	-	81,542	0%
9750	基本每股盈餘(新台幣元)	2.27			2.26		3.05			3.01	
9850	稀釋每股盈餘(新台幣元)	2.26			2.25		3.00			2.96	

神州数碼控股有限公司及子公司
依中華民國會計原則重編後合併現金流量表
民國一0三年一月一日至一0三年九月三十日及民國一0二年一月一日至一0二年九月三十日

單位：新台幣仟元

代碼	項目	一0三年一月一日至一0三年九月三十日			一0二年一月一日至一0二年九月三十日		
		依香港財務報告會計準則編制金額	調節金額 增(減)	依IFRSs 編製金額	依香港財務報告會計準則編制金額	調節金額 增(減)	依IFRSs 編製金額
	營業活動之現金流量：						
A10000	本期稅前淨利(淨損)	3,247,588	(10,353)	3,237,235	4,238,913	(61,422)	4,177,491
	調整項目：						
A20300	呆帳費用	618,659	-	618,659	601,640	-	601,640
A20100	折舊費用	471,440	10,353	481,793	488,800	430	489,230
A20200	攤銷費用	44,792	-	44,792	31,490	(1,628)	29,862
A20900	利息費用	757,125	-	757,125	747,548	-	747,548
A22300	採用權益法之關聯企業及合資損益之份額	(142,474)	-	(142,474)	(160,713)	-	(160,713)
A22500	處分不動產、廠房及設備損失(利益)	7,030	-	7,030	(48,419)	-	(48,419)
A21200	利息收入	(246,733)	-	(246,733)	(306,692)	-	(306,692)
A21300	股利收入	(28,574)	-	(28,574)	(10,531)	-	(10,531)
A23100	處分投資損失	(44,718)	-	(44,718)	(57,513)	-	(57,513)
A23500	金融資產減損損失	183,953	-	183,953	-	-	-
A21900	股份基礎給付酬勞成本	(80,698)	-	(80,698)	(101,108)	-	(101,108)
XXXXXX	投資物業不動產評價利益	-	-	-	(62,620)	62,620	-
A20010	不影響現金流量之收益費損項目合計	1,539,802	10,353	1,550,155	1,121,882	61,422	1,183,304
A31000	**與營業活動相關之流動資產/負債變動數**						
A31130	應收票據(增加)/減少	591,243	-	591,243	23,105	-	23,105
A31150	應收帳款(增加)/減少	2,606,082	-	2,606,082	(1,137,872)	-	(1,137,872)
A31200	存貨(增加)/減少	988,762	-	988,762	(128,638)	-	(128,638)
A31240	其他流動資產(增加)/減少	2,072,231	-	2,072,231	400,012	-	400,012
A32150	應付帳款增加/(減少)	(2,005,991)	-	(2,005,991)	3,932,741	-	3,932,741
A32130	應付票據增加/(減少)	(3,625,936)	-	(3,625,936)	(5,155,684)	-	(5,155,684)
A31110	持有供交易之金融資產（增加）/減少	267,096	-	267,096	-	-	-
A32230	其他流動負債增加/(減少)	(2,359,612)	-	(2,359,612)	(2,254,661)	-	(2,254,661)
A33000	**營運產生之現金**	3,321,265	-	3,321,265	1,039,798	-	1,039,798
A33100	收取之利息	286,635	-	286,635	361,451	-	361,451
A33500	支付之所得稅	(867,999)	-	(867,999)	(1,012,933)	-	(1,012,933)
AAAA	**營業活動之淨現金流入(流出)**	2,739,901	-	2,739,901	388,316	-	388,316
	投資活動之現金流量：						
B02800	處分不動產、廠房及設備	1,621	-	1,621	21,478	-	21,478
B02700	購置不動產、廠房及設備	(830,863)	-	(830,863)	(1,513,047)	-	(1,513,047)
B05400	取得投資性不動產	(1,603,600)	-	(1,603,600)	-	-	-
B04500	取得無形資產	(11,311)	-	(11,311)	(4,933)	-	(4,933)
B06700	其他非流動資產增加(減少)	-	-	-	(658,905)	-	(658,905)
B02300	處分子公司	9,004	-	9,004	932,321	-	932,321
B00400	處分備供出售金融資產價款	91,233	-	91,233	53,046	-	53,046
B01800	取得權益法之長期投資價款	(1,426,212)	-	(1,426,212)	(952,786)	-	(952,786)
B07600	收取之股利	84,478	-	84,478	9,428	-	9,428
B04100	其他應收款(增加)減少	402,960	-	402,960	1,722,341	-	1,722,341
B00300	取得備供出售金融資產	(8,252,799)	-	(8,252,799)	(196,191)	-	(196,191)
B00900	取得持有至到期日之金融資產	-	-	-	(246,117)	-	(246,117)
BBBB	**投資活動之淨現金流入(流出)**	(11,535,489)	-	(11,535,489)	(833,365)	-	(833,365)
	籌資活動之現金流量：						
C04500	發放現金股利	(745,895)	-	(745,895)	(1,627,274)	-	(1,627,274)
C05600	支付之利息	(757,125)	-	(757,125)	(747,548)	-	(747,548)
C01600	舉借長短期借款	37,549,133	-	37,549,133	32,844,482	-	32,844,482
C01700	償還長短期借款	(29,372,387)	-	(29,372,387)	(31,550,302)	-	(31,550,302)
C05800	非控制權益變動	(75,607)	-	(75,607)	139,228	-	139,228
C04800	行使購股權	(39,281)	-	(39,281)	7,512	-	7,512
CCCC	**籌資活動之淨現金流入(流出)**	6,558,838	-	6,558,838	(933,902)	-	(933,902)
			-	-			
DDDD	匯率變動對現金及約當現金之影響	(109,017)	-	(109,017)	215,086	-	215,086
EEEE	本期現金及約當現金增加(減少)數	(2,345,767)	-	(2,345,767)	(1,163,865)	-	(1,163,865)
E00100	期初現金及約當現金餘額	15,284,773	-	15,284,773	16,476,259	-	16,476,259
E00200	**期末現金及約當現金餘額**	12,939,006	-	12,939,006	15,312,394	-	15,312,394