

The directors of the Company have pleasure in submitting their report together with the audited consolidated financial statements of the Company and its subsidiaries and associates (the “Group”) for the year ended 31 March 2005.

### Principal activities and segment information

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

Details of the principal subsidiaries of the Company at 31 March 2005 are set out in note 18 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

An analysis of the Group's revenue and results for the year by business is set out in note 4 to the financial statements.

### Results and dividends

The results of the Group for the year ended 31 March 2005 and the state of affairs at that date of the Company and the Group are set out in the financial statements on pages 53 to 109 of this annual report.

The directors of the Company recommend the payment of a final dividend of 8.53 HK cents per share (2004: Nil) in respect of the year ended 31 March 2005 to shareholders whose names appear on the register of members of the Company on 23 August 2005. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the consolidated balance sheet and the balance sheet of the Group and the Company respectively.

### Five year financial summary

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years is set out on page 110 of this annual report. The five year financial summary does not form part of the audited financial statements.

### Fixed assets

Details of movements in the fixed assets of the Group and the Company during the year are set out in note 15 to the financial statements.

### Share capital

Details of movements, together with the reasons therefor, in the share capital of the Company during the year are set out in note 29 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及聯營公司（「本集團」）截至二零零五年三月三十一日止年度之經審核綜合財務報表。

### 主要業務及分部資料

本公司乃一家投資控股公司。其主要附屬公司主要從事分銷通用資訊科技及系統產品及提供系統集成服務。

本公司各主要附屬公司於二零零五年三月三十一日之詳情載於財務報表附註18。本集團之主要業務性質於本年度內並無任何重大變動。

按業務分部作分析之本集團本年度之收入及業績載於財務報表附註4。

### 業績及股息

本集團截至二零零五年三月三十一日止年度內之業績，及本公司和本集團於該日之具體情況載於本年報第53頁至第109頁之財務報表內。

本公司董事建議向於二零零五年八月二十三日名列本公司股東名冊之股東派發截至二零零五年三月三十一日止年度之末期股息每股8.53港仙（二零零四年：無）。此項建議已列帳於財務報表，分別作為本集團之綜合資產負債表與本公司之資產負債表內資本及儲備下保留溢利之分配。

### 五年財務概要

本集團於過去五個財政年度之業績，以及資產、負債與少數股東權益概要載於本年報第110頁。五年財務概要並不構成經審核財務報表的一部份。

### 固定資產

於本年度內本集團及本公司固定資產之變動詳情載於財務報表附註15。

### 股本

於本年度內本公司股本之變動詳情連同有關理由載於財務報表附註29。

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the financial statements and in the consolidated statement of changes in equity set out on pages 55 and 56 of this annual report.

### Distributable reserves

At 31 March 2005, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$853,686,000, of which HK\$73,465,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$294,683,000, may be distributed in the form of fully paid bonus shares.

### Pre-emptive rights

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

### Directors

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Mr. LI Qin (*Chairman*)  
Mr. GUO Wei (*Vice Chairman, President and Chief Executive Officer*)  
Mr. ZENG Maochao  
Mr. LIN Yang  
Mr. HUA Zhinian

#### Non-executive Director

Mr. William O. GRABE

#### Independent Non-executive Directors

Mr. LEUNG Pak To, Francis  
Prof. WU Jinglian  
Mr. HU Zhao Guang (appointed on 30 September 2004)

At the forthcoming annual general meeting of the Company, Mr. LI Qin, Mr. GUO Wei, Mr. ZENG Maochao and Mr. William O. GRABE will retire from office by rotation in accordance with Bye-Law 99 of the Company's Bye-Laws and Mr. HU Zhao Guang will retire from office in accordance with Bye-Law 102(B). Being eligible, all of them will offer themselves for re-election.

### 儲備

於本年度內本公司及本集團儲備之變動詳情載於財務報表附註31及本年報第55頁及56頁之綜合權益變動表內。

### 可分派儲備

於二零零五年三月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣853,686,000元，其中港幣73,465,000元已建議作為派發本年度之末期股息。此外，本公司之股份溢價帳為港幣294,683,000元，可供以繳足紅利股份之方式分派。

### 優先購股權

本公司公司細則或百慕達法例並無有關優先購股權之條文，惟百慕達法例並無對該等權利有所限制。

### 董事

本年度內及截至本報告日期止之本公司董事為：

#### 執行董事

李勤先生 (主席)  
郭為先生 (副主席兼總裁及首席執行官)  
曾茂朝先生  
林楊先生  
華祉年先生

#### 非執行董事

William O. GRABE先生

#### 獨立非執行董事

梁伯韜先生  
吳敬璉教授  
胡昭廣先生 (於二零零四年九月三十日委任)

於本公司應屆股東週年大會上，李勤先生、郭為先生、曾茂朝先生及William O. GRABE先生將根據本公司之公司細則第99條輪值告退，而胡昭廣先生將根據公司細則第102(B)條告退，惟彼等均合資格並願意膺選連任。

#### Directors (cont'd)

The terms of offices of the non-executive director and the independent non-executive directors of the Company are subject to retirement by rotation in accordance with the Company's Bye-Laws.

#### 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 either party serving to the other not less than three months' prior written notice of termination or three months' salary in lieu of such notice.

Save as disclosed above, none of the directors of the Company proposed for re-election at the forthcoming annual general meeting of the Company has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation (other than the statutory compensation).

#### Directors' interests in contracts

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### Confirmation of independence of independent non-executive directors

The Company has received from each of Mr. LEUNG Pak To, Francis, Professor WU Jinglian and Mr. HU Zhao Guang an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the Company still considers the independent non-executive directors to be independent.

#### 董事(續)

本公司之非執行董事及獨立非執行董事之任期均受制於本公司細則之規定須依章輪值告退。

#### 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，並繼續維持有效，除非及直至任何一方向對方發出不少於三個月之書面通知予以終止或以三個月之薪酬代替該通知。

除上文所披露者外，擬於本公司應屆股東週年大會上膺選連任之本公司董事概無與本公司訂立不可於一年內終止而毋須支付賠償(法定賠償除外)之服務協議。

#### 董事於合約之權益

本公司或其任何附屬公司於年終或本年度之任何時間內，概無訂立任何重大合約，致令本公司之董事直接或間接獲得重大利益。

#### 獨立非執行董事的獨立性確認

本公司根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條已分別取得梁伯韜先生、吳敬璉教授及胡昭廣先生就其獨立性發出的年度確認，而本公司仍然認為該等獨立非執行董事確屬獨立人士。

### Share options

The Company has two share option schemes. The old share option scheme was adopted on 14 May 2001 (the “2001 Share Option Scheme”) and terminated on 18 July 2002. Despite termination and no further options can be granted under the 2001 Share Option Scheme, the provisions of the 2001 Share Option Scheme remain in full force and effect in all other respects to govern all outstanding options granted prior to termination. The existing share option scheme was adopted on 18 July 2002 (the “2002 Share Option Scheme”). Details of movements in the share options during the year and the options outstanding at the beginning and end of the year of both the 2001 Share Option Scheme and the 2002 Share Option Scheme are set out in note 30 to the financial statements.

No charge was recognised in the consolidated income statement of the Group in respect of share options granted. Share options granted are not recognised in the financial statements until such options are exercised. Upon exercise of the share options, the shares issued by the Company are recorded as additional share capital at nominal value of such shares and the excess of the subscription price over the nominal value of the shares issued is recorded in the Company’s share premium account.

The directors of the Company do not consider it appropriate to disclose a theoretical value of the share options granted during the year because the value of share options calculated using theoretical models is subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of expected future performance input to the models and certain inherent limitations of the models.

### 購股權

本公司擁有兩個購股權計劃。舊有之購股權計劃（「二零零一年購股權計劃」）於二零零一年五月十四日獲採納並已於二零零二年七月十八日予以終止。於終止後，雖然在二零零一年購股權計劃下不得再進一步授出購股權，惟二零零一年購股權計劃之條文在所有其他方面仍然具有十足效力及作用，以監管所有在該計劃終止前已授出而尚未獲行使之購股權。現行購股權計劃（「二零零二年購股權計劃」）於二零零二年七月十八日獲採納。於二零零一年購股權計劃及二零零二年購股權計劃下之購股權於本年度內之變動詳情及於年初及年終尚未行使之購股權詳情載於財務報表附註30。

於本集團之綜合收益表內概無就授出購股權確認費用。授出之購股權在直至獲行使前一概不會在財務報表內予以確認。於購股權獲行使時，本公司發行之股份乃按該等股份之面值列作額外股本，而認購價高於該等股份面值之溢價則計入本公司之股份溢價帳戶內。

本公司董事認為不宜就本年內授出之購股權披露理論價值，因為透過理論模式之購股權價值受若干基本因素限制，概因該等模式所使用之若干有關預期未來營運表現之假設純屬主觀性質，附有諸多不明朗因素，且該等模式本身亦存在若干固有限制。

**Directors' and Chief Executives' interests and short positions in the shares, underlying shares and debentures**

At 31 March 2005, the interests and short positions of the directors and chief executives of the Company and their associates in the shares and underlying shares of the Company 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 Securities and Futures Ordinance (the "SFO") (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register 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 Companies (the "Model Code") contained in the Listing Rules, were as follows:

Shares of HK\$0.10 each of the Company

**董事及高級行政人員持有股份、相關股份及債權證之權益及淡倉**

於二零零五年三月三十一日，本公司之董事及高級行政人員及彼等之聯繫人於本公司之股份及相關股份中擁有根據證券及期貨條例（「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下彼等擁有或被視作擁有之權益及淡倉），或須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據上市規則所載之上市公司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：

本公司每股面值港幣0.10元之股份

Name of director 董事姓名	Capacity 身份	Interests in shares 於股份 擁有之權益 (Note 1) (附註1)	Interests in underlying shares 於相關股份 擁有之權益 (Note 1) (附註1)	Percentages of aggregate holding (%) 合共持股量 之百分比 (%) (Note 3) (附註3)
LI Qin 李勤	Beneficial owner 實益擁有人	1,016,000	2,500,000	0.41
GUO Wei 郭為	Beneficial owner 實益擁有人	904,000	10,600,000	1.34
ZENG Maochao 曾茂朝	Beneficial owner 實益擁有人	808,000	—	0.09
	Interest of spouse 配偶之權益	60,000 (Note 2) (附註2)	—	0.01
LIN Yang 林楊	Beneficial owner 實益擁有人	220,000	5,500,000	0.66
HUA Zhinian 華祉年	Beneficial owner 實益擁有人	220,000	4,200,000	0.51

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and chief executives of the Company or their associates held any short positions in the shares or underlying shares of the Company at 31 March 2005. Interests in underlying shares of the Company represented share options granted to such directors and chief executives, further details of which are set out in note 30 to the financial statements.
- The 60,000 shares were owned by the spouse of Mr. ZENG Maochao.
- The percentages of aggregate holding were calculated on the basis of 861,256,331 shares of the Company in issue at 31 March 2005.

附註：

- 上述於本公司股份及相關股份中擁有之權益均為好倉。於二零零五年三月三十一日，本公司之董事及高級行政人員或彼等之聯繫人概無於本公司股份或相關股份中擁有淡倉。於本公司相關股份中擁有之權益乃指授予該等董事及高級行政人員之購股權，有關詳情已載列於財務報表附註30。
- 60,000 股股份為曾茂朝先生之配偶所擁有。
- 合共持股量之百分比乃按本公司於二零零五年三月三十一日之已發行股份861,256,331股為基準計算。

Directors' and Chief Executives' interests and short positions in the shares, underlying shares and debentures (cont'd)

Save as disclosed above, at 31 March 2005, none of the directors and chief executives 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 the SFO) which were required to be recorded in the register 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.

#### Directors' rights to acquire shares or debentures

Save as disclosed under the sub-paragraph headed "Directors' and Chief Executives' interests and short positions in shares, underlying shares and debentures" above and details of share options set out in note 30 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### Substantial shareholders' interests and short positions in the shares and underlying shares

At 31 March 2005, 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 as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

董事及高級行政人員持有股份、相關股份及債權證之權益及淡倉(續)

除上文所披露者外，於二零零五年三月三十一日，本公司之董事及高級行政人員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)之股份、相關股份或債權證中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。

#### 董事購買股份或債權證之權利

除於上述「董事及高級行政人員持有股份、相關股份及債權證之權益及淡倉」分段所披露，及於財務報表附註30所列購股權詳情外，本公司或其任何附屬公司於本年度內之任何時間概無作出任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而從中獲得利益。

#### 主要股東持有股份及相關股份之權益及淡倉

於二零零五年三月三十一日，根據本公司在證券及期貨條例第XV部第336條下存置之登記冊所記錄，下列人士(非本公司之董事或高級行政人員)於本公司之股份及相關股份中擁有下列之權益及淡倉：

Name 名稱	Notes 附註	Capacity 身份	Long position held in shares 於股份擁有之好倉	Short position held in shares 於股份擁有之淡倉	Percentages of aggregate holding of long/ short positions in shares (%) 好倉／淡倉合共 持股量之百分比(%) (Note 7) (附註7)
Legend Holdings Limited 聯想控股有限公司	1, 2	Beneficial owner/ Interest of a controlled corporation 實益擁有人／ 受控法團權益	283,201,872/ 140,232,042	8,568,800	49.16/0.995
Employees' Shareholding Society of Legend Holdings Limited 聯想控股有限公司職工持股會	1, 3	Interest of controlled corporations 受控法團權益	423,433,914	8,568,800	49.16/0.995

Substantial shareholders' interests and short positions in the shares and underlying shares (cont'd)

主要股東持有股份及相關股份之權益及淡倉 (續)

Name 名稱	Notes 附註	Capacity 身份	Long position held in shares 於股份擁有之好倉	Short position held in shares 於股份擁有之淡倉	Percentages of aggregate holding of long/ short positions in shares (%) 好倉／淡倉合共 持股量之百分比 (%) (Note7) (附註7)
General Atlantic Partners (Bermuda), L.P.	4	Beneficial owner/ Interests of persons acting in concert 實益擁有人／ 一致行動人士之權益	96,357,938/ 20,647,062	—	13.59/—
GAP Coinvestment Partners II, L.P.	4	Beneficial owner/ Interests of persons acting in concert 實益擁有人／ 一致行動人士之權益	13,330,702/ 103,674,298	—	13.59/—
GapStar, LLC	4	Beneficial owner/ Interests of persons acting in concert 實益擁有人／ 一致行動人士之權益	7,316,360/ 109,688,640	—	13.59/—
GAP (Bermuda) Limited	4	Interest of a controlled corporation/ Interests of persons acting in concert 受控法團權益／ 一致行動人士之權益	96,357,938/ 20,647,062	—	13.59/—
General Atlantic LLC	4, 5	Interest of a controlled corporation/ Interests of persons acting in concert 受控法團權益／ 一致行動人士之權益	7,316,360/ 109,688,640	—	13.59/—
J.P. Morgan Chase & Co.	6	Beneficial owner/ Investment manager/ Approved lending agent 實益擁有人／ 投資經理／ 核准借出代理人	600/ 80,347,200/ 692,900	—	9.41/—



Substantial shareholders' interests and short positions in the shares and underlying shares (cont'd)

Notes:

1. The English names "Legend Holdings Limited" and "Employees' Shareholding Society of Legend Holdings Limited" are direct transliterations of their Chinese registered names "聯想控股有限公司" and "聯想控股有限公司職工持股會" respectively.
2. 140,232,042 shares were held by Right Lane Limited, a wholly owned subsidiary and a controlled corporation of Legend Holdings Limited, and therefore Legend Holdings Limited was deemed to be interested in such shares by virtue of the SFO.
3. Employees' Shareholding Society of Legend Holdings Limited was the controlling shareholder of Legend Holdings Limited and was therefore deemed to be interested in the 423,433,914 shares in which Legend Holdings Limited was interested.
4. GAP (Bermuda) Limited is the general partner of General Atlantic Partners (Bermuda), L.P., and General Atlantic LLC ("GA LLC") is the sole member of GapStar, LLC. The individuals who are the managing directors of GA LLC are also the executive officers and directors of GAP (Bermuda) Limited. In addition, the general partners of GAP Coinvestment Partners II, L.P. are also the managing members of GA LLC.
5. Name changed from General Atlantic Partners, LLC to General Atlantic LLC with effect from 15 February 2005.
6. J.P. Morgan Chase & Co. was deemed to be interested in an aggregate of 81,040,700 shares by virtue of the SFO. Those interests comprised direct interests in 77,977,200 shares and 2,370,000 shares held by JF Asset Management Limited and JF International Management Inc. respectively, both of which were subsidiaries and controlled corporations of J.P. Morgan Fleming Asset Management (Asia) Inc. which itself was a subsidiary and a controlled corporation of J.P. Morgan Fleming Asset Management Holdings Inc.. J.P. Morgan Fleming Asset Management Holdings Inc. was then a subsidiary and a controlled corporation of J.P. Morgan Chase & Co.. Also, direct interest in 600 shares was held by J.P. Morgan Whitefriars Inc., which was a subsidiary controlled in turn by J.P. Morgan Overseas Capital Corporation, J.P. Morgan International Finance Limited, J.P. Morgan International Inc. and JP Morgan Chase Bank, N.A., all of which were subsidiaries and controlled corporations of J.P. Morgan Chase & Co.. In addition, JP Morgan Chase Bank, N.A. had a direct interest in 692,900 shares of the Company.
7. The percentages of aggregate holding of long/short positions in shares were calculated on the basis of 861,256,331 shares of the Company in issue at 31 March 2005.

Save as disclosed above, at 31 March 2005, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept under Section 336 of Part XV of the SFO.

主要股東持有股份及相關股份之權益及淡倉 (續)

附註：

1. 英文名稱「Legend Holdings Limited」及「Employees' Shareholding Society of Legend Holdings Limited」乃分別直譯自其註冊登記之中文名稱「聯想控股有限公司」及「聯想控股有限公司職工持股會」。
2. 140,232,042股股份乃由聯想控股有限公司之全資擁有附屬公司及受控法團南明有限公司持有，因此，根據證券及期貨條例，聯想控股有限公司被視作擁有該等股份之權益。
3. 聯想控股有限公司職工持股會乃聯想控股有限公司之控股股東，因此，其被視作擁有423,433,914股股份之權益，該等為聯想控股有限公司擁有權益之股份。
4. GAP (Bermuda) Limited為General Atlantic Partners (Bermuda), L.P.之一般合夥人，及General Atlantic LLC (「GA LLC」)為GapStar, LLC之唯一股東。屬於GA LLC董事總經理之人士亦為GAP (Bermuda) Limited之行政人員及董事。此外，GAP Coinvestment Partners II, L.P.之一般合夥人亦為GA LLC之管理成員。
5. General Atlantic Partners, LLC 的名稱於二零零五年二月十五日變更為 General Atlantic LLC。
6. 根據證券及期貨條例，J.P. Morgan Chase & Co. 被視作擁有合共81,040,700股股份之權益。該等權益包括由 JF Asset Management Limited 及 JF International Management Inc.分別持有之77,977,200股及2,370,000股股份之直接權益，上述兩家公司均為J.P. Morgan Fleming Asset Management (Asia) Inc.之附屬公司及受控法團，而後者本身則為J.P. Morgan Fleming Asset Management Holdings Inc.之附屬公司及受控法團。J.P. Morgan Fleming Asset Management Holdings Inc. 則為J.P. Morgan Chase & Co.之附屬公司及受控法團。同時，600股股份之直接權益乃由 J.P. Morgan Whitefriars Inc. 持有，該公司依序受控於 J.P. Morgan Overseas Capital Corporation、J.P. Morgan International Finance Limited、J.P. Morgan International Inc. 及 JP Morgan Chase Bank, N.A.之附屬公司，上述公司均為J.P. Morgan Chase & Co.之附屬公司及受控法團。此外，JP Morgan Chase Bank, N.A. 亦擁有本公司692,900股股份之直接權益。
7. 好倉／淡倉合共持股量之百分比乃按本公司於二零零五年三月三十一日之已發行股份861,256,331股為基準計算。

除上文所披露者外，於二零零五年三月三十一日，概無於本公司股份或相關股份之其他權益或淡倉須記錄於根據證券及期貨條例第XV部第336條而存置之登記冊內。



### Connected transactions

During the year under review, the Group entered into the following connected transactions which are of a regular and continuing nature and in the ordinary and usual course of business of the Group under the Listing Rules of the Stock Exchange:

1. On 2 June 2004, the Company announced that the Group has been purchasing from Lenovo Group Limited (“Lenovo”) and/or its subsidiaries (“Lenovo Group”) computers and related IT products of certain Lenovo brands (“Group Purchases”) and selling to the Lenovo Group IT products and the provision of services ancillary to the sales of such IT products (“Group Sales”).

These Group Purchases and Group Sales were waived by the Stock Exchange under a waiver (“Previous Waiver”) from strict compliance with the disclosure and/or shareholders’ approval requirements of the Listing Rules for a period of three years ended on 31 March 2004. The Previous Waiver in relation to the Group Purchases and Group Sales expired on 31 March 2004 pursuant to the waiver letter issued by the Stock Exchange on 22 May 2001.

The Company and Lenovo entered into two master agreements both dated 17 May 2004 for the purpose of regulating the Group Purchases and the Group Sales respectively for a term of three years commencing on 1 April 2004.

For the year ended 31 March 2005, the aggregate amount of the Group Sales was HK\$16,825,000 and the aggregate amount of the Group Purchases was HK\$4,145,000.

Legend Holdings Limited (“Legend”) is a connected person of the Company by virtue of being a substantial shareholder of the Company. Lenovo is an associate of Legend by virtue of Legend being its substantial shareholder, and therefore Lenovo and any of its associates are regarded as connected persons of the Company under the Listing Rules. Certain directors of the Company are also directors of Lenovo and/or Legend.

2. On 10 January 2005, the Company announced that DGT Information Systems Limited (“DGT”), a company owned as to 55% by the Company, 25% by GE Capital Mauritius Equity Investment (“GE”) and 20% by TIS Inc. (“TIS”), entered into a master agreement with GE dated 31 December 2004 for the purpose of regulating the transactions relating to the provision of software development, applications outsourcing, IT support and other related professional services by DGT and its subsidiaries to GE and/or its associates (“GE Transactions”).

### 關連交易

於本年度內，在聯交所上市規則下本集團進行下列屬本集團日常及一般業務過程中定期及持續性的關連交易：

1. 於二零零四年六月二日，本公司宣佈本集團向聯想集團有限公司（「聯想」）及／或其附屬公司（「聯想集團」）採購若干聯想品牌之電腦及相關IT產品（「集團採購」）及向聯想集團銷售IT產品，並提供該等IT產品之輔助銷售服務（「集團銷售」）。

該等集團採購及集團銷售在聯交所一項豁免權（「舊有豁免」）下豁免本公司截至二零零四年三月三十一日止之三年內嚴格遵守上市規則有關披露及／或股東批准的規定。根據聯交所於二零零一年五月二十二日發出的豁免信，有關集團採購及集團銷售的舊有豁免已於二零零四年三月三十一日失效。

本公司及聯想簽訂兩份日期為二零零四年五月十七日的框架協議，由二零零四年四月一日起計三年，以分別規管集團採購及集團銷售。

截至二零零五年三月三十一日止年度，集團銷售之總金額為港幣16,825,000元，及集團採購之總金額為港幣4,145,000元。

聯想控股有限公司（「聯想控股」）是本公司之主要股東，為本公司之關連人士。聯想控股亦為聯想之主要股東，故聯想為聯想控股之聯繫人，因此根據上市規則，聯想及其任何聯繫人均被視為本公司之關連人士。若干本公司之董事亦為聯想及／或聯想控股之董事。

2. 於二零零五年一月十日，本公司宣佈神州數碼通用軟件有限公司（「神州數碼通用軟件」），一家分別由本公司擁有55%、GE Capital Mauritius Equity Investment（「GE」）擁有25%，及TIS Inc.（「TIS」）擁有20%之公司，與GE簽訂日期為二零零四年十二月三十一日之框架協議，以規管有關神州數碼通用軟件及其附屬公司向GE及／或其聯繫人提供軟件開發、應用軟件外包、IT支援及其他相關專業服務（「GE交易」）。

Connected transactions (cont'd)

DGT also entered into a master agreement with TIS dated 31 December 2004 for the purpose of regulating the transactions relating to the provision of software development, applications outsourcing, IT support and other related professional services by DGT and its subsidiaries to TIS and/or its associates ("TIS Transactions").

For the year ended 31 March 2005, the aggregate amount of the GE Transactions was HK\$6,651,000 and the aggregate amount of the TIS Transactions was HK\$24,631,000.

As GE and TIS are each a substantial shareholder of DGT, GE, TIS and their respective associates are regarded as connected persons of the Company under the Listing Rules.

The above connected transactions have been reviewed by the directors of the Company (including the independent non-executive directors). The independent non-executive directors have confirmed that these connected transactions have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have also confirmed that these connected transactions:

- a) have received the approval of the board of directors of the Company;
- b) are in accordance with the pricing policies of the Group;
- c) have been entered into in accordance with the relevant agreements governing the transactions; and
- d) have not exceeded their respective caps disclosed in the announcements dated 2 June 2004 and 10 January 2005.

Significant related party transactions entered into by the Group during the year ended 31 March 2005 are disclosed in note 36 to the financial statements.

關連交易 (續)

神州數碼通用軟件亦與TIS簽訂日期為二零零四年十二月三十一日之框架協議，以規管有關神州數碼通用軟件及其附屬公司向TIS及／或其聯繫人提供軟件開發、應用軟件外包、IT支援及其他相關專業服務（「TIS交易」）。

截至二零零五年三月三十一日止年度，GE交易之總金額為港幣6,651,000元，及TIS交易之總金額為港幣24,631,000元。

根據上市規則，由於GE及TIS均為神州數碼通用軟件之主要股東，GE、TIS及彼等各自之聯繫人均被視為本公司之關連人士。

上述之關連交易已由本公司之董事（包括獨立非執行董事）審閱。獨立非執行董事已確認該等關連交易乃按：

- a) 本集團的日常業務進行；
- b) 一般商業條款或本集團所取得不遜於給予獨立第三者或由獨立第三者給予之條款進行；及
- c) 根據規管該等交易之有關協議並按公平合理及符合本公司股東整體利益進行。

本公司之核數師已確認該等關連交易：

- a) 已經由本公司之董事會批准；
- b) 乃按照本集團的定價政策而進行；
- c) 乃根據規管該等交易之有關協議條款進行；及
- d) 並無超逾彼等各自之公告（日期分別為二零零四年六月二日及二零零五年一月十日）所披露之上限。

本集團截至二零零五年三月三十一日止年度內之重大有關連人士交易於財務報表附註36披露。

### Donations

During the year, no charitable and other donations were made by the Group (2004: HK\$22,691).

### Major customers and suppliers

The aggregate percentage of turnover attributable to the Group's five largest customers was less than 30% (2004: less than 30%) of the Group's total turnover for the year.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 45% (2004: approximately 61%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 12% (2004: approximately 17%) for the year.

None of the directors, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major customers or suppliers noted above.

### Compliance with continuing disclosure requirement under Chapter 13 of the Listing Rules

In compliance with the continuing disclosure requirements under Rule 13.21 of Chapter 13 of the Listing Rules, the directors of the Company reported below details of a facility agreement which included conditions relating to the specific performance of the controlling shareholder of the Company.

On 24 March 2003, the Company entered into a facility agreement (the "2003 Facility Agreement") with a syndicate of banks (the "Banks") for a 4-year transferable loan facility of up to US\$70 million. The said loan facility has been used by the Company to repay in full the outstanding amounts under a previous facility agreement entered into by the Company on 25 March 2002 and thereafter, finance its general working capital.

The 2003 Facility Agreement includes a condition to the effect that Legend, the controlling shareholder of the Company, is to beneficially hold not less than 40% of the issued share capital of the Company throughout the term of the 2003 Facility Agreement. A breach of such condition, if not remedied within 30 days after the agent of the Banks has given written notice to the Company, shall constitute an event of default under the 2003 Facility Agreement and, upon such occurrence, no further advances are allowed and all amounts outstanding under the 2003 Facility Agreement shall immediately become due and payable.

At 31 March 2005, the loan facility under the 2003 Facility Agreement was fully drawn and all remained outstanding.

### 捐款

本集團於本年度內並無慈善及其他捐款(二零零四年：港幣22,691元)。

### 主要客戶及供應商

於本年度內來自本集團五大客戶合共之營業總額佔本集團總營業額之百分比少於30%(二零零四年：少於30%)。

於本年度內來自本集團五大供應商合共之採購額佔本集團採購總額之百分比約為45%(二零零四年：約61%)，及來自本集團最大供應商之採購額所佔百分比約為12%(二零零四年：約17%)。

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。

### 遵守上市規則第13章下之持續披露規定

為遵守上市規則第13章第13.21條下之持續披露規定，本公司董事報告下列對本公司控股股東施加特定履行責任作為條件之一項融資協議詳情。

於二零零三年三月二十四日，本公司就一項金額最多為美金70,000,000元之四年期可轉讓貸款融資與銀團(「銀團」)簽訂一份融資協議(「二零零三年融資協議」)。上述貸款融資已由本公司用作全數償還本公司於二零零二年三月二十五日曾簽訂之一項舊有融資協議下的欠款，而餘款則已撥作一般營運資金使用。

二零零三年融資協議附帶一項條件，訂明本公司之控股股東聯想控股於二零零三年融資協議之年期內須一直實益擁有不少於本公司已發行股本之40%。倘違反該條件，且於銀團代理向本公司發出書面通知後三十天內未能修正有關事項，則將構成二零零三年融資協議下之違約事項，倘出現該違約事項，在二零零三年融資協議下之所有未償還款項將告即時到期並須予以支付。

於二零零五年三月三十一日，在二零零三年融資協議下之貸款融資已被全數提用及全部尚未清還。

#### Purchase, sale or redemption of the Company's listed securities

During the year ended 31 March 2005, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

#### Audit committee

The Company has established an audit committee comprising members of the three independent non-executive directors of the Company, namely Mr. LEUNG Pak To, Francis (chairman of the audit committee), Professor WU Jinglian and Mr. HU Zhao Guang. Committee meetings were held four times during the financial year at approximately quarterly intervals. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited consolidated results of the Group for the year ended 31 March 2005.

#### Compliance with the Code of Best Practice of the Listing Rules

The directors of the Company confirmed that the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year ended 31 March 2005 except that the non-executive director and independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws.

The said Code has been replaced by the Code on Corporate Governance Practices which came into effect for accounting periods commencing on or after 1 January 2005. The Company will report on its compliance with the Code on Corporate Governance Practices in due course.

#### Model code for securities transactions by directors of the Company

The Company has adopted a code of conduct regarding securities transactions by directors of the Company on terms no less exacting than the required standard set out in the Model Code of the Listing Rules.

#### 購買、出售或贖回本公司之上市證券

於截至二零零五年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

#### 審核委員會

本公司已成立審核委員會，成員包括本公司之三位獨立非執行董事梁伯韜先生（審核委員會主席）、吳敬璉教授及胡昭廣先生。於本財政年度，委員會已舉行四次會議，大約每季一次。審核委員會已與管理層一同審閱本集團所採納之會計原則及慣例，並已研討有關審核、內部監控及財務申報程序等事宜，包括審閱本集團截至二零零五年三月三十一日止年度之經審核綜合業績。

#### 遵守上市規則之最佳應用守則

本公司之董事確定本公司於截至二零零五年三月三十一日止年度內一直遵守上市規則附錄十四所載之最佳應用守則，惟本公司之非執行董事及獨立非執行董事均無指定任期，惟須按照本公司之公司細則之規定於本公司股東週年大會上輪值告退及膺選連任。

該守則已被企業管治常規守則所取代，於二零零五年一月一日或之後開始之會計期間生效。本公司將就遵守企業管治常規守則的情況在適當時候作出匯報。

#### 本公司董事進行證券交易之標準守則

本公司已就本公司董事進行證券交易訂立標準守則，其條款不低於上市規則所載之標準守則所規定之要求。

#### Auditors

The consolidated financial statements for the year ended 31 March 2005 of the Group were audited by Messrs. Ernst and Young.

At the forthcoming annual general meeting of the Company, Messrs. Ernst & Young will retire but, being eligible, will offer themselves for re-appointment, and accordingly a resolution will be proposed to re-appoint Messrs. Ernst & Young as the auditors of the Company.

Messrs. PricewaterhouseCoopers were auditors of the Group for the past two financial years ended 31 March 2001 and 31 March 2002 whose resignation took place on 18 July 2002.

#### Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirm that the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 March 2005.

ON BEHALF OF THE BOARD

代表董事會



LI Qin 李勤  
Chairman 主席

Hong Kong, 20 July 2005  
香港，二零零五年七月二十日

#### 核數師

本集團截至二零零五年三月三十一日止年度之綜合財務報表已由安永會計師事務所審核。

安永會計師事務所將於本公司應屆股東週年大會上告退，惟其合資格並願意被續聘，因此，一項有關續聘安永會計師事務所為本公司之核數師之決議案將予以提呈。

羅兵咸永道會計師事務所為本集團截至二零零一年三月三十一日及二零零二年三月三十一日止兩個財政年度之核數師，並已於二零零二年七月十八日辭任。

#### 最低公眾持股量

本公司根據公開資料，以及在各董事的認知範圍內，董事確認本公司於二零零五年三月三十一日止之財政年度內仍維持上市規則規定下的最低公眾持股量。