

1. Corporate information

The head office and principal place of business of Digital China Holdings Limited in Hong Kong is located at Suite 2008, 20/F., Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

During the year, the Group was involved in the following principal activities:

- distribution of general information technology ("IT") products
- distribution of systems products
- provision of systems integration, applications software development, consultancy and training, etc..

2. Impact of recently issued Hong Kong Financial Reporting Standards ("HKFRSs")

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new and revised HKFRSs, and Hong Kong Accounting Standards, herein collectively referred to as the new HKFRSs, which are generally effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005. The Group is in the process of making an assessment of the impact of these new HKFRSs and has so far concluded that the adoption of the following new HKFRSs may have an impact on the results of operations of the Group:

- HKFRS 2: "Share-based Payment"
- HKFRS 3: "Business Combinations"

HKFRS 2 requires an expense to be recognised where the Group buys goods or services in exchange for shares or rights over shares, or in exchange for other assets equivalent in value to a given number of shares or rights over shares. It also requires the expensing of the fair value of employees' and directors' share options granted, calculated by using an option-pricing model. HKFRS 2 applies to accounting periods beginning on or after 1 January 2005. Under the transitional arrangement of HKFRS 2, the HKFRS shall be applied to shares, share options or other equity instruments granted after 7 November 2002 that have not vested before the HKFRS is first applied.

1. 公司資料

Digital China Holdings Limited (神州數碼控股有限公司*)之香港總辦事處及主要營業地點位於香港鰂魚涌英皇道979號太古坊德宏大廈20樓2008室。

本集團於本年度內從事以下主要業務：

- 分銷資訊科技(IT)產品
- 分銷系統產品
- 提供系統集成、開發應用軟件、諮詢及培訓等。

2. 新近頒佈之香港財務報告準則(「香港財務報告準則」)之影響

香港會計師公會(「香港會計師公會」)已頒佈多項新頒及經修訂香港財務報告準則及香港會計準則，於本文統稱新香港財務報告準則，其一般於二零零五年一月一日或以後之會計期間生效。本集團並無於截至二零零五年三月三十一日止年度之財務報表中提早採納該等新香港財務報告準則。本集團正評估該等新香港財務報告準則之影響及認為採納以下的新香港財務報告準則可能對本集團之經營業績有所影響：

- 香港財務報告準則第2號：「基於股權的支付」
- 香港財務報告準則第3號：「企業合併」

香港財務報告準則第2號規定，當本集團購買貨品或服務時，以股份或股份之權利或價值相等於若干數目之股份或股份之權利作為交換，須確認開支。香港財務報告準則第2號規定，已授予僱員及董事之購股權，其以購股權訂價模型釐定之公允值亦須確認為開支。香港財務報告準則第2號適用於在二零零五年一月一日或之後的第一個會計期間。在香港財務報告準則第2號之過渡安排，僅對二零零二年十一月七日後授出的且於第一次採納此香港財務報告準則前仍未歸屬之股票、購股權或其他權益工具始採納此香港財務報告準則。

(* 僅供識別)

2. Impact of recently issued Hong Kong Financial Reporting Standards (“HKFRSs”) (cont’d)

HKFRS 3 requires goodwill arising from a business combination to be initially measured at cost, being the excess of the cost of the business combination over the Group’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. HKFRS 3 applies to accounting for business combinations for which the agreement date is on or after 1 January 2005. Under the transitional arrangement of HKFRS 3, goodwill acquired in a business combination for which the agreement date was before 1 January 2005 shall no longer be amortised from the beginning of the first annual period beginning on or after 1 January 2005.

The Group will be continuing with the assessment of the impact of the other new HKFRSs and other significant changes may be identified as a result.

3. Summary of significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with HKFRSs (which also include Statements of Standard Accounting Practice and Interpretations) issued by HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

Change in presentation of analysis of expenses

The presentation of analysis of expenses on the face of the consolidated income statement has been changed to the function of expenses method during the year, whereby expenses are classified according to their function as cost of sales or operating expenses. Previously, expenses were classified and presented on the face of the consolidated income statement based on the nature of the expenses. In the opinion of the directors, due to factors including the Group’s ongoing expansion in the Services segment, the function of expenses method can provide a more relevant and appropriate analysis of expenses in the consolidated income statement to the financial statements users than the nature of expenses method. Prior year expenses analysis is restated for comparative purposes.

2. 新近頒佈之香港財務報告準則（「香港財務報告準則」）之影響（續）

香港財務報告準則第3號規定，因業務合併成本超逾本集團所購入之可辨別資產、負債及或然負債之公平值所產生的商譽須初步按成本計量。於初步確認後，商譽按成本減任何累積減值虧損。商譽不會攤銷，而是每年進行減值測試，或倘發生顯示賬面值可能減值的事件或情況轉變時會進行頻密之減值測試。香港財務報告準則第3號適用於協議日期在二零零五年一月一日或之後的業務合併所產生的商譽。在香港財務報告準則第3號之過渡安排，於協議日期為二零零五年一月一日之前的業務合併產生的商譽不會於二零零五年一月一日或之後的第一個會計年度作攤銷。

本集團將會繼續評估其他新香港財務報告準則之影響，及有可能因此而辨別出其他重大之變更。

3. 主要會計政策概要

呈報基準

本財務報表乃按照由香港會計師公會頒佈之香港財務報告準則（當中包括香港會計實務準則及其註釋）、香港普遍採納之會計原則及香港公司條例之披露規定，以歷史成本原則編製。

費用分析呈報之變更

於本年度，綜合收益表版面上之費用分析變更以費用的功能為呈報方式，該等費用以其功能分類為銷售成本或營運費用。以往的綜合收益表版面是以費用的性質為分類及呈報。本公司之董事認為，鑒於本集團之服務之持續拓展，於綜合收益表內，以功能劃分費用方法較以性質劃分費用方法，更能提供相關及適當之費用分析予財務報表使用者。上財年之費用分析已經重列，作為比較之用。

3. Summary of significant accounting policies (cont'd)

Change in segment identification

During the year, the Group changed its identification of reportable business segments. The Group reclassified its previous three business segments, namely, "Distribution of IT products", "Provision of systems integration services" and "Development and distribution of networking products" into three new business segments, namely, "Distribution", "Systems" and "Services". Further information of the three new business segments is detailed in note 4 below. In the opinion of the directors, the new basis of segment identification provides a more appropriate presentation of the segment information. Prior year segment information is restated for comparative purposes.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2005. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

3. 主要會計政策概要(續)

分部會計政策之變更

年內，本集團變更其界定的業務呈報分部，本集團將其以往稱為「分銷資訊科技產品」、「提供系統集成服務」及「開發及分銷網絡產品」的三個舊業務分部重新分類為「分銷」、「系統」及「服務」三個新業務分部。三個新業務分部之進一步資料已詳載於下文附註4內。本公司之董事認為，新的分部分類對分部資料提供一個更合適之呈報方式。上財年之分部資料已經重列，作為比較之用。

綜合基準

本綜合財務報表包括本公司及其附屬公司截至二零零五年三月三十一日止年度的財務報表。年內購入或出售的附屬公司的業績，分別自收購日起或至出售日止綜合計算。本集團系內各公司之間的所有重大交易及結餘已於綜合時抵銷。

少數股東權益指外界股東佔本公司附屬公司業績和資產淨值的權益。

附屬公司

附屬公司乃本公司直接或間接控制其財務及經營政策從而令本集團因其活動而受益之公司。

附屬公司之業績按已收及應收之股息於本公司收益表內列帳。本公司於附屬公司之投資乃按成本減任何減值損失列帳。

合營公司

合營公司乃本集團與其他方根據合約安排下經營的經濟活動之公司。合營公司以一間獨立公司形式運作，而本集團及其他方擁有當中利益。

企業間之合營公司協議訂明合營公司夥伴之資本出資、合營公司之年期及於解散時變現資產之基準。合營公司之營運損益及盈餘資產之任何分派由合營公司夥伴分攤，不論按彼等各自之資本出資或根據合營公司協議條款分攤。

3. Summary of significant accounting policies (cont'd)

Joint venture companies (cont'd)

A joint venture company is treated as:

- a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture company;
- b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture company;
- c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- d) a long term investment, if the Group holds, directly or indirectly, less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

Associates

An associate is a company, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 10 years.

3. 主要會計政策概要 (續)

合營公司 (續)

合營公司被視為：

- a) 一間附屬公司，倘本集團直接或間接擁有該合營公司之單方控制權；
- b) 一間共同控制公司，倘本集團並無單方控制權，但直接或間接擁有合營公司之共同控制權；
- c) 聯營公司，倘本集團並無單方控制權或共同控制權，但直接或間接持有一般不少於20%合營公司之註冊股本及對合營公司行使重大影響力；或
- d) 長期投資，倘本集團直接或間接持有合營公司註冊股本少於20%及對合營公司並無重大影響力。

聯營公司

聯營公司為附屬公司或共同控制實體以外由本集團持有其一般不少於20%附有投票權之股本之長期權益並對其行使重大影響力之公司。

綜合收益表及綜合儲備分別包括本集團應佔聯營公司之收購後業績及儲備。本集團於聯營公司之權益乃根據權益會計法按本集團應佔淨資產減任何減值損失於綜合資產負債表列帳。

商譽

因收購附屬公司而產生之商譽指收購成本高於本集團應佔已收購可辨別資產及負債於收購日期之公平價值之金額。

因收購而產生之商譽乃於綜合資產負債表確認為資產，並以直線法按預計可使用年期為十年內撇銷。

3. Summary of significant accounting policies (cont'd)

Goodwill (cont'd)

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use and its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the income statement in the period in which it arises.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the income statement in the period in which it arises.

3. 主要會計政策概要(續)

商譽(續)

於出售附屬公司時，出售之盈虧乃參照出售日期之淨資產(包括尚未攤銷之商譽金額及任何相關儲備(如適用))計算。

本集團會每年檢討商譽之帳面值，並於有需要時就減值撇減帳面值。除非有關減值損失是因性質特殊而且預期不再發生之外在特別事件而產生，而且其後產生之外在事件亦消滅了該項事件之影響，否則過往已確認之商譽減值損失不得撥回。

有關連人士

有關連人士指有能力直接或間接控制對方或於其作出財務及經營決策時行使重大影響力者。倘受到共同控制或共同重大影響力，亦會被視為有關連人士。有關連人士可為個人或企業實體。

資產減值

本集團會於每個資產負債表結算日評估是否有任何跡象顯示資產出現減值，或往年已確認之資產減值損失是否不再存在或已減少。倘有任何該等迹象，則會估計資產之可收回值。資產之可收回值乃按資產使用價值或其淨售價之較高者計算。

減值損失僅於資產之帳面值超過其可收回值時方予以確認。減值損失乃於產生期間內自收益表扣除。

過往已確認之減值損失僅於釐定資產可收回值時使用之估計方法更改時撥回，然而，撥回之金額不得超過倘資產於往年並無確認減值損失時可釐定之帳面值(扣除任何折舊／撇銷)。減值損失之撥回乃於產生期間內記入收益表。

3. Summary of significant accounting policies (cont'd)

Fixed assets and depreciation

Fixed assets, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land use rights and buildings	Over the lease terms or 2% to 5%, whichever is shorter
Leasehold improvements	Over the lease terms or 20%, whichever is shorter
Office equipment	10% to 20%
Motor vehicles	10% to 20%

The gain or loss on disposal or retirement of a fixed asset recognised in the income statement is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

3. 主要會計政策概要 (續)

固定資產及折舊

在建工程以外之固定資產乃按成本值減累計折舊及任何減值損失列帳。資產之成本值包括其購買價及使其達致運作狀態及地點作擬定用途所付出之任何直接成本。固定資產投入運作後所產生之費用(例如維修費及保養費)一般會於產生期間內自收益表扣除。倘能清楚顯示有關費用已導致預計使用有關固定資產可得之未來經濟效益增加，則有關費用會資本化作為該資產之額外成本。

折舊乃以直線法按每項資產之預計可使用年期撇銷其成本值計算。所採用之主要折舊年率如下：

土地使用權及樓宇	按租約期間或2%至5%(以較短者為準)
租賃裝修	按租約期間或20%(以較短者為準)
辦公室設備	10%至20%
汽車	10%至20%

於收益表內確認出售或棄置固定資產之盈虧乃出售所得款項淨額與有關資產帳面值之差額。

在建工程指興建中之樓宇，乃按成本減任何減值損失列帳，惟不計提折舊。成本包括直接建築成本及於興建期間內與所借貸資金有關的已資本化之借貸成本。在建工程於竣工及投用時重新分類為適當之固定資產類別。

3. Summary of significant accounting policies (cont'd)

Intangible assets

Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the unit of production method, commencing from the date when the products are put into commercial production.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases are charged to the income statement on the straight-line basis over the lease terms.

Long term investments

Long term investments in unlisted equity securities, intended to be held for a continuing strategic or long term purpose, are stated at cost less any impairment losses, on an individual investment basis.

When a decline in the fair value of a security below its carrying amount has occurred, unless there is evidence that the decline is temporary, the carrying amount of the security is reduced to its fair value, as estimated by the directors. The amount of the impairment is charged to the income statement for the period in which it arises. When the circumstances and events which led to the impairment in value cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged is credited to the income statement to the extent of the amount previously charged.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

3. 主要會計政策概要(續)

無形資產

研究及開發成本

所有研究成本於產生時自收益表中扣除。

進行開發新產品之項目時產生之費用僅於項目可清楚界定；有關費用可分開辨別及可靠地計算；可合理確定有關項目在技術上可行；及產品具有商業價值時，方予以資本化及遞延。並不符合該等準則之產品開發費用乃於產生期間列作支出。

遞延開發成本乃按成本減任何減值損失列帳，並自有關產品投入商業生產之日起按產量單位法攤銷。

經營租賃

資產擁有權之大部份回報及風險仍歸於出租人之租賃列為經營租賃。倘本集團為承租人，根據經營租賃應付之租金以直線法於租約期間自收益表中扣除。

長期投資

擬持有作持續策略性或長期持有之非上市股本證券長期投資乃按個別投資項目之成本值減去任何減值損失列賬。

倘證券之公平值減至低於其賬面值時，除非有證據證明此減值情況乃短暫的，否則證券之賬面值會被調低至董事估計之公平值，而該項減值款額會在產生期間自收益表中扣除。如導致有關減值之情況及事件不再存在且有可靠證據顯示新的情況及事故在未來將會維持一段長時間，先前扣除之減值款額會計入收益表，惟以先前扣減之金額為限。

存貨

存貨乃按成本值及可變現淨值兩者中之較低者列帳。成本值乃以加權平均基準釐定。可變現淨值按預算售價扣減於完成及出售時將產生之任何預算成本計算。

3. Summary of significant accounting policies (cont'd)

Contract accounting

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

Revenue from fixed price contracts is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers.

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheet, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

3. 主要會計政策概要 (續)

合約會計

合約收入包括已訂約之合約價值及適當之更改訂單款、賠償款及獎金。合約成本包括設備及物料成本、分包成本、直接勞工成本及適當比例之非固定和固定費用。

來自固定價值合約之收入按完工百份比方法確認入帳，而完工百份比則按個別合約計至資產負債表結算日之完工部份佔有關合約之估計整項工作之比例計算。

管理層一旦預期有任何虧損時，將對該等虧損即時作出撥備。

當計至資產負債表結算日之合約成本加已確認溢利減已確認虧損超出進度款額，超出部份列為應收合約客戶款。

當進度款額超出計至資產負債表結算日之合約成本加已確認溢利減已確認虧損數額時，超出部份列為應付合約客戶款。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭上現金及活期存款，以及可隨時兌換為已知數額現金、價值變動風險並不重大及一般於收購後三個月內到期之短期高流動性投資，減按通知償還之銀行透支，並為本集團現金管理之主要部份。

就資產負債表而言，現金及銀行結餘包括手頭現金及銀行結存，包括並無限制用途之定期存款。

3. Summary of significant accounting policies (cont'd)

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement or in equity if it relates to items that are recognised in the same or a different period, directly in equity.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- except where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 主要會計政策概要(續)

所得稅

所得稅包括現時稅項及遞延稅項。所得稅乃於收益表中確認，惟其與在同一期間或不同期間直接確認於權益之項目有關者則於權益中確認。

遞延稅項乃以負債法就於資產負債表結算日之資產及負債之稅項基礎及其用作財務申報之帳面值之間之所有暫時差額作撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認：

- 除非遞延稅項負債源於商譽或初次確認於一項交易(並非一項業務組合)之資產及負債，且於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 對源於附屬公司及聯營公司投資之應課稅暫時差額予以確認，惟可予控制撥回時間之暫時差額及暫時差額不可能於可見之未來撥回者除外。

遞延稅項資產就所有可扣減暫時差額、承前未使用稅項資產及未使用稅項虧損予以確認，惟僅限於可能有應課稅溢利以對沖可扣減暫時差額、承前未使用稅項資產及未使用稅項虧損時才予確認：

- 除非有關可扣減暫時差額之遞延稅項資產源於初次確認於一項交易(並非一項業務組合)之其他資產及負債，且於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 遞延稅項資產對源於附屬公司及聯營公司之投資之可扣減暫時差額予以確認，惟僅限於在可見之未來可撥回暫時差額及將可能有應課稅溢利以對銷暫時差額時才予確認。

3. Summary of significant accounting policies (cont'd)

Income tax (cont'd)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Government grants

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- b) contract revenue, on the percentage of completion basis, as further explained in the accounting policy for "Contract accounting" above; and
- c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

3. 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產之帳面值乃於各個資產負債表結算日進行檢討，並作扣減直至並無足夠應課稅溢利可供全部或部份遞延稅項資產可予應用為止。反之，之前未予確認之遞延稅項資產限於可能有足夠應課稅溢利可供全部或部份遞延稅項資產可予應用之部份而予以確認。

遞延稅項資產及負債依據以資產負債表結算日已頒佈或實質上已頒佈之稅率(及稅務法例)，以預期適用於資產變現及負債清償期間之稅率計算。

政府補貼

政府補貼於有理由相信能予以收取以及符合所有附帶條件後，按公平價值確認。當補貼涉及開支項目，則以有系統方式，將補貼在有關期間內確認為收入，以抵銷擬作補償之成本。

收入確認

收入於經濟效益將可能流入本集團及能可靠地計算收入時方按以下基準確認：

- a) 銷售貨物所得收入乃於所有權之重大風險及回報已轉讓予買方時確認，惟本集團並無參與一般與擁有權有關之管理，亦無售出貨物之有效控制權；
- b) 合約收入按完工百分比之基準確認，詳情見上文「合約會計」之會計政策；及
- c) 利息收入以未償還之本金及適用之實際利率按時間比例計算。

3. Summary of significant accounting policies (cont'd)

Employee benefits

Pension schemes

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

The employees of the Group’s subsidiaries which operate in the Mainland of the People’s Republic of China (“Mainland China”) are required to participate in central pension schemes operated by the local municipal government. Contributions are made based on a percentage of the participating employees’ salaries and are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Share option schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The financial impact of share options granted under the share option scheme is not recorded in the Company’s or the Group’s balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

3. 主要會計政策概要(續)

員工福利

退休金計劃

本集團根據強制性公積金計劃條例，為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員營辦該計劃。供款乃按僱員薪金之某一百分比計算，並於根據強積金計劃之規則規定應付時自收益表中扣除。強積金計劃之資產以獨立管理基金形式持有，與本集團其他資金分開管理。本集團之僱主供款於向強積金計劃供款時，即全數撥歸僱員，惟本集團之僱主自願性供款部份，倘僱員於合資格取得全數供款前離職，則部份僱主自願性供款會退還予本集團。

本集團於中華人民共和國內地(「中國大陸」)經營業務之附屬公司之僱員須參與由中國地方政府營辦之中央退休金計劃。供款乃根據參與僱員之薪金的一定百分比計算，並於根據中央退休金計劃之規則規定應付時自收益表中扣除。

購股權計劃

本公司為了向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報而營辦購股權計劃。根據購股權計劃授出之購股權之財務影響於購股權獲行使後，方會於本公司或本集團之資產負債表內記錄，而其成本不會於收益表或資產負債表記錄為費用。於購股權獲行使時，本公司會按股份面值記錄因此發行之股份，作為額外股本，而本公司會於股份溢價帳記錄每股行使價總額高於股份面值之金額。於行使日期前已註銷或已告失效之購股權會於尚未行使購股權之登記冊內刪除記錄。

3. Summary of significant accounting policies (cont'd)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the capital and reserves section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the income statement.

On consolidation, the financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars using the net investment method. The income statement of overseas subsidiaries and associates are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

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

3. 主要會計政策概要 (續)

股息

董事建議派發之末期股息另行於資產負債表分類為資本及儲備項下之保留溢利分配，直至於股東大會上獲得股東批准為止。股息於獲得股東批准及宣派後即會確認為負債。

外幣

外幣交易乃按交易日之適用匯率記錄。於資產負債表結算日以外幣定值之貨幣資產及負債均按該日之適用匯率折算。滙兌差額於收益表處理。

於綜合帳目時，海外附屬公司及聯營公司之財務報表使用投資淨額法折算為港幣。海外附屬公司及聯營公司之收益表按年內之加權平均匯率折算為港幣，而彼等之資產負債表按資產負債表結算日之匯率折算為港幣。由此所產生之換算差額列入滙兌波動儲備。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率折算為港幣。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率折算為港幣。

4. Segment information

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No geographical segment information is presented as over 90% of the Group's customers and operations are located in Mainland China.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business 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 business segments.

As detailed in note 3 to the financial statements, from 1 April 2004, the Group adopted a new segment reporting basis and reclassified its businesses into three new business segments. Summary details of the three new business segments are as follows:

- a) the "Distribution" segment engages in the distribution of general IT products which consist of notebook computers, desktop computers, PC servers, data projectors, peripherals, accessories and consumer IT products;
- b) the "Systems" segment engages in the distribution of systems products which consist of Unix servers, networking products, storage products and packaged software, as well as the provision of related value-added services; and
- c) the "Services" segment engages in the provision of systems integration, applications software development, consultancy and training, etc..

4. 分部資料

分部資料乃以本集團基本分部列報基準，即業務分部之方式呈報。於釐定本集團之地域分部時，收入乃按客戶所在地計入分部，而資產則按資產所在地計入分部。本集團超過90%之客戶及業務均位於中國大陸，故並無列報地域分部資料。

本集團之經營業務乃根據經營性質及所提供之產品及服務來分開組織及管理。每個本集團業務分部指所提供產品及服務面對之風險及回報與其他業務分部有所不同之策略性業務單位。

誠如財務報表附註3所詳述，於二零零四年四月一日起，本集團已採納一個新的分部呈報基準，並將其業務重新分類為三個新的業務分部。下列為三個新業務分部之扼要說明：

- a) 「分銷」分部從事分銷通用 IT 產品，包括筆記本電腦、台式機、PC 伺服器、投影機、外設、套件及消費類 IT 產品；
- b) 「系統」分部從事分銷系統產品，包括 Unix 伺服器、網絡產品、存儲設備及套裝軟件，以及提供相關的增值服務；及
- c) 「服務」分部從事提供系統集成、開發應用軟件、諮詢及培訓等。

4. Segment information (cont'd)

Business segments

The following tables present revenue, profit and certain asset and liability information for the Group's business segments:

4. 分部資料(續)

業務分部

下表呈列本集團業務分部之收入、溢利及若干資產及負債資料：

Group	本集團	Distribution 分銷		Systems 系統		Services 服務		Consolidated 綜合	
		2005	2004	2005	2004	2005	2004	2005	2004
		二零零五年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元 (Restated) (重列)	二零零五年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元 (Restated) (重列)	二零零五年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元 (Restated) (重列)	二零零五年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元 (Restated) (重列)
Segment revenue:	分部收入：								
Sales to external customers	銷售予對外客戶	8,713,368	8,160,035	4,660,016	4,236,763	2,083,518	1,880,510	15,456,902	14,277,308
Segment gross profit	分部毛利	484,932	272,803	444,797	411,762	253,923	255,575	1,183,652	940,140
Segment results	分部業績	211,181	19,219	167,238	163,941	(4,775)	35,207	373,644	218,367
Interest income, unallocated revenue and gains	利息收入、未分類收入及收益							25,298	16,082
Unallocated expenses	未分類開支							(153,364)	(160,099)
Profit from operating activities	經營溢利							245,578	74,350
Finance costs	融資成本							(48,226)	(46,751)
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	-	-	-	-	2,700	(3,498)	2,700	(3,498)
Profit before tax	除稅前溢利							200,052	24,101
Tax	稅項							5,983	2,441
Profit before minority interests	除少數股東權益前溢利							206,035	26,542
Minority interests	少數股東權益							4,270	7,388
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務之溢利淨額							210,305	33,930

4. Segment information (cont'd)
Business segments (cont'd)

4. 分部資料(續)
業務分部(續)

Group	本集團	Distribution 分銷		Systems 系統		Services 服務		Consolidated 綜合	
		2005	2004	2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)		(Restated)		(Restated)
			(重列)		(重列)		(重列)		(重列)
Segment assets	分部資產	1,387,557	1,017,739	1,476,967	1,289,694	1,063,842	807,900	3,928,366	3,115,333
Interests in associates	於聯營公司 之權益	—	—	—	—	39,373	29,669	39,373	29,669
Unallocated assets	未分類資產							919,634	893,214
Total assets	總資產							4,887,373	4,038,216
Segment liabilities	分部負債	905,910	704,644	633,819	560,792	580,348	284,342	2,120,077	1,549,778
Unallocated liabilities	未分類負債							1,178,792	1,112,798
Total liabilities	總負債							3,298,869	2,662,576

5. Turnover, revenue and gains

Turnover represents invoiced value of goods sold and services rendered to customers, net of business tax, value-added tax and government surcharges, and after allowances for goods returned and trade discounts.

An analysis of the Group's turnover, other revenue and gains is as follows:

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Turnover	營業額	15,456,902	14,277,308
<u>Other revenue</u>	<u>其他收入</u>		
Government grants	政府補貼	16,150	11,678
Interest income	利息收入	3,118	3,126
Others	其他	10,166	8,018
		29,434	22,822
<u>Gains</u>	<u>收益</u>		
Gain on forward foreign exchange contracts and interest rate swap	遠期外匯合約及利率調期之收益	16,073	4,774
Exchange gains, net	匯兌收益淨額	2,271	182
		18,344	4,956
		47,778	27,778

6. Total operating expenses

An analysis of the Group's total operating expenses by nature is as follows:

5. 營業額、收入及收益

營業額指向客戶出售貨品及提供服務之發票值(扣除營業稅、增值稅及政府徵費，以及退貨與貿易折扣)。

本集團之營業額、其他收入及收益分析如下：

6. 營運費用總額

本集團根據費用性質之營運費用總額分析如下：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Selling expenses	銷售費用	100,401	95,545
Promotion and advertising expenses	推廣及宣傳費用	89,928	83,091
Staff costs included in operating expenses (including directors' remuneration)	列於營運費用之員工成本(包括董事酬金)	416,176	368,688
Other expenses	其他費用	379,347	346,244
		985,852	893,568

7. Profit from operating activities

The Group's profit from operating activities is arrived at after charging/ (crediting):

7. 經營溢利

本集團之經營溢利已經扣除／(計入)：

		Notes 附註	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Cost of inventories sold	售出存貨成本		14,016,378	13,140,066
Depreciation	折舊	15	56,854	54,417
Auditors' remuneration	核數師酬金		2,990	1,250
Staff costs (including directors' remuneration (note 9)):	員工成本(包括董事酬金(附註9))：			
Wages and salaries	工資及薪金		391,075	296,391
Pension scheme contributions***	退休金計劃供款***		24,111	19,932
Other benefits	其他福利		56,859	52,365
			472,045	368,688
Goodwill:	商譽：	17		
Amortisation for the year*	本年度攤銷*		1,661	2,208
Impairment arising during the year*	本年度減值*		—	4,512
			1,661	6,720
Amortisation of intangible assets**	無形資產攤銷**	16	3,575	865
Impairment of intangible assets**	無形資產減值**	16	6,537	—
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之最低經營租賃租金		47,154	30,933
Provisions and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*		19,237	11,492
Provisions and write-off of doubtful trade receivables*	應收貿易帳款呆帳撥備及撇銷*		28,553	34,678
Loss on disposal of fixed assets	出售固定資產虧損		2,430	1,626
Exchange gains, net	滙兌收益淨額		(2,271)	(182)
Interest income	利息收入		(3,118)	(3,126)
Government grants****	政府補貼****		(16,150)	(11,678)

* The amortisation and impairment of goodwill, the provisions and write-off of obsolete inventories and the provisions and write-off of doubtful trade receivables are included in "Other operating expenses, net" on the face of the consolidated income statement.

** The amortisation and impairment of intangible assets are included in "Cost of sales" on the face of the consolidated income statement.

*** At 31 March 2005, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2004: Nil).

* 商譽攤銷及減值、陳舊存貨撥備及撇銷及應收貿易帳款呆帳撥備及撇銷已計入綜合收益表中的「其他營運費用淨額」內。

** 無形資產攤銷及減值已計入綜合收益表中的「銷售成本」內。

*** 於二零零五年三月三十一日，本集團並無重大可供扣減未來年度之退休金計劃供款之被沒收供款（二零零四年：無）。

7. Profit from operating activities (cont'd)

**** Various government grants have been received for the sale of self-developed software approved by the People's Republic of China (the "PRC") tax authority, the development of software in Mainland China, and the investment in specific provinces in Mainland China. The government grants received for the investment in specific provinces in Mainland China were recognised upon the receipt of the grants, whereas that received for the sale of self-developed software and the development of software in Mainland China were recognised upon the sale of approved self-developed software and completion of the development of related software, respectively. These government grants are included in "Other revenue and gains" on the face of the consolidated income statement. There are no unfulfilled conditions or contingencies relating to these grants.

8. Finance costs

Group	本集團	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Interest on bank borrowings	銀行貸款利息	23,734	20,209
Interest on discounted bills	已貼現票據利息	24,492	26,542
		48,226	46,751

9. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

Group	本集團	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Fees*	袍金*	375	300
Other emoluments:	其他酬金：		
Salaries, allowances, benefits in kind and pension scheme contributions**	薪金、津貼、實物福利及退休金計劃供款**	9,033	7,738
Performance related bonuses	與表現掛鈎之花紅	5,318	8,502
		14,351	16,240
		14,726	16,540

7. 經營溢利(續)

**** 本集團已就銷售中華人民共和國(「中國」)稅務部門認可之自行開發軟件、於中國大陸開發軟件及於中國大陸特定省份進行投資而收取若干政府補貼。已收取用作於中國大陸特定省份進行投資之政府補貼已於收取該等補貼時確認；至於就銷售自行開發軟件及於中國大陸開發軟件而收取之補貼，則分別於銷售獲認可之自行開發軟件及完成開發相關軟件後確認。該等政府補貼計入綜合收益表中的「其他收入及收益」內。該等補貼概無未達成之條件或或然事項。

8. 融資成本

9. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露之本年度董事酬金如下：

9. Directors' remuneration (cont'd)

* Directors' fees include HK\$375,000 (2004: HK\$300,000) payable to the independent non-executive directors of the Company. There were no other emoluments payable to the independent non-executive directors of the Company during the year (2004: Nil).

** The amount included pension scheme contributions for directors of approximately HK\$147,000 (2004: HK\$634,000).

The number of directors whose remuneration fell within the following bands is as follows:

9. 董事酬金(續)

* 董事袍金包括支付予本公司獨立非執行董事的袍金港幣375,000元(二零零四年：港幣300,000元)。本集團於本年度內並無支付予本公司獨立非執行董事任何其他酬金(二零零四年：無)。

** 該金額包括董事退休金計劃之供款約港幣147,000元(二零零四年：港幣634,000元)。

擁有以下酬金幅度之董事人數如下：

		Number of directors 董事人數	
		2005 二零零五年	2004 二零零四年
Nil to HK\$1,000,000	無至港幣1,000,000元	5	5
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	—
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	—	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	1
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	1	—
HK\$5,000,001 to HK\$5,500,000	港幣5,000,001元至港幣5,500,000元	1	1
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至港幣6,000,000元	—	1
		9	9

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

During the year, a director was granted share options in respect of his service to the Group under the share option schemes of the Company, further details of which are set out in note 30 to the financial statements. No value in respect of the share options granted during the year has been charged to the consolidated income statement, or is otherwise included in the above directors' remuneration disclosures.

董事並無於本年度內訂立放棄或同意放棄任何酬金之安排。

本年內，一位董事因向本集團提供服務而獲授本公司購股權計劃項下之購股權，進一步詳情載於財務報表附註30。於年內授出之購股權價值概無於綜合收益表內扣除或以其他方式計入上述董事酬金之披露內。

10. Five highest paid employees

The five highest paid employees during the year included four (2004: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining one (2004: one) non-director, highest paid employee for the year are as follows:

Group	本集團	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Salaries, allowances, benefits in kind and pension scheme contributions*	薪金、津貼、實物福利及退休金計劃供款*	857	667
Performance related bonuses	與表現掛鈎之花紅	500	1,882
		1,357	2,549

* The amount included pension scheme contributions for the employee of approximately HK\$38,000 (2004: HK\$12,000).

10. 最高薪五位僱員

本年度之最高薪五位僱員包括四名(二零零四年：四名)董事，彼等之酬金詳情載於上文附註9內。餘下一名非董事之最高薪僱員(二零零四年：一名)本年度之酬金詳情載述如下：

* 該金額包括僱員退休金計劃之供款約港幣38,000元(二零零四年：港幣12,000元)。

11. Tax

Group:	本集團：	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Current – PRC	本年度— 中國	4,910	5,727
Deferred (note 22)	遞延(附註22)	(10,972)	(8,168)
		(6,062)	(2,441)
Share of tax attributable to associates	應佔聯營公司之稅項	79	—
Total tax credit for the year	本年度稅益合計	(5,983)	(2,441)

a) PRC corporate income tax represents tax charged on the estimated assessable profits of the PRC subsidiaries of the Group. In general, the PRC subsidiaries of the Group are subject to the PRC corporate income tax rate of 33% except for certain subsidiaries which are entitled to tax holidays and preferential tax rates.

b) No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits arising in Hong Kong or had tax losses brought forward from prior years to set off assessable profits for the years ended 31 March 2004 and 2005.

11. 稅項

a) 中國企業所得稅指就本集團中國附屬公司之估計應課稅溢利所徵收之稅項。除若干附屬公司享有免稅期及稅務優惠外，本集團之中國附屬公司一般須繳納稅率為33%之中國企業所得稅。

b) 由於本集團在截至二零零四年及二零零五年三月三十一日止年度均無在香港產生估計應課稅溢利，亦無承自過往年度可抵銷應課稅溢利之稅務虧損，是以並無就香港利得稅作出撥備。

11. Tax (cont'd)

- c) PRC corporate income tax has been provided at the rate of 33% on the estimated assessable profits of the PRC associates for the year ended 31 March 2005. No provision for Hong Kong profits tax and PRC corporate income tax had been made for the associates for the year ended 31 March 2004 as the associates had no estimated assessable profits.

A reconciliation of the tax expense applicable to the profit/(loss) before tax using the statutory rates for the countries in which the Company, its subsidiaries and associates are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

11. 稅項(續)

- c) 中國企業所得稅乃根據在截至二零零五年三月三十一日止年度於中國聯營公司之估計應課稅溢利按33%之稅率作出撥備。由於聯營公司於截至二零零四年三月三十一日止年度均無估計應課稅溢利，是以並無為聯營公司就香港利得稅及中國企業所得稅作出撥備。

根據本公司、其附屬公司及其聯營公司所在國家之法定稅率計算除稅前溢利／(虧損)之稅項開支，與實際稅率計算之稅項開支對賬，以及適用稅率(即法定稅率)與實際稅率對賬如下：

Group	本集團	Hong Kong 香港		2005 二零零五年 Mainland China 中國大陸		Total 總計	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	318,618		(118,566)		200,052	
Tax at the applicable tax rate	按適用稅率計算之稅項	55,757	17.5	(39,127)	33.0	16,630	8.3
Lower tax rate for specific provinces or local authority	特定省份或地方機關較低稅率	—	—	34,125	(28.8)	34,125	17.1
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	834	0.3	6,067	(5.1)	6,901	3.4
Income not subject to tax	無須課稅之收入	(1,318)	(0.4)	(5,442)	4.6	(6,760)	(3.4)
Expenses not deductible for tax	不可扣稅之開支	294	0.1	7,265	(6.1)	7,559	3.8
Profit not subject to tax	無須課稅之溢利	(55,567)	(17.5)	—	—	(55,567)	(27.8)
Tax losses utilised from previous periods	利用過往期間之稅項虧損	—	—	(8,871)	7.5	(8,871)	(4.4)
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅益	—	—	(5,983)	5.1	(5,983)	(3.0)

11. Tax (cont'd)

11. 稅項(續)

Group	本集團	Hong Kong 香港		2004 二零零四年 Mainland China 中國大陸		Total 總計	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	92,623		(68,522)		24,101	
Tax at the applicable tax rate	按適用稅率計算之稅項	16,209	17.5	(22,612)	33.0	(6,403)	(26.5)
Lower tax rate for specific provinces or local authority	特定省份或地方機關較低稅率	–	–	4,544	(6.6)	4,544	18.9
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	41	0.1	9,173	(13.4)	9,214	38.2
Income not subject to tax	無須課稅之收入	(9)	(0.0)	(1,382)	2.0	(1,391)	(5.8)
Expenses not deductible for tax	不可扣稅之開支	215	0.2	7,836	(11.4)	8,051	33.4
Profit not subject to tax	無須課稅之溢利	(16,456)	(17.8)	–	–	(16,456)	(68.3)
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅益	–	–	(2,441)	3.6	(2,441)	(10.1)

12. Net profit from ordinary activities attributable to shareholders

The net profit from ordinary activities attributable to shareholders for the year ended 31 March 2005 dealt with in the financial statements of the Company was HK\$163,892,000 (2004: HK\$58,920,000) (note 31).

12. 股東應佔日常業務之溢利淨額

截至二零零五年三月三十一日止年度撥入本公司財務報表的股東應佔日常業務之溢利淨額為港幣163,892,000元(二零零四年：港幣58,920,000元)(附註31)。

13. Dividend

13. 股息

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Proposed final dividend – 8.53 HK cents (2004: Nil) per ordinary share	擬派末期股息 —每股普通股8.53港仙 (二零零四年：無)	73,465	–

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

年內擬派末期股息須經本公司股東在即將舉行之股東週年大會上批准。

14. Earnings per share

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year ended 31 March 2005 of approximately HK\$210,305,000 (2004: approximately HK\$33,930,000), and the weighted average of 860,609,008 (2004: 858,935,014) ordinary shares in issue during the year ended 31 March 2005.

The calculation of diluted earnings per share is based on the net profit attributable to shareholders for the year ended 31 March 2005 of approximately HK\$210,305,000 (2004: approximately HK\$33,930,000) and 863,050,123 (2004: 864,664,146) ordinary shares, which was the weighted average of 860,609,008 (2004: 858,935,014) ordinary shares in issue during the year ended 31 March 2005, and the weighted average of 2,441,115 (2004: 5,729,132) ordinary shares deemed to have been issued at no consideration on the deemed exercise of all the outstanding share options during the year ended 31 March 2005.

14. 每股盈利

基本每股盈利乃按截至二零零五年三月三十一日止年度之股東應佔溢利淨額約港幣210,305,000元(二零零四年：約港幣33,930,000元)，以及於截至二零零五年三月三十一日止年度內已發行普通股之加權平均數860,609,008股(二零零四年：858,935,014股)計算。

攤薄後每股盈利乃按截至二零零五年三月三十一日止年度之股東應佔溢利淨額約港幣210,305,000元(二零零四年：約港幣33,930,000元)及863,050,123股(二零零四年：864,664,146股)普通股計算，此股份數目為於截至二零零五年三月三十一日止年度內已發行普通股之加權平均數860,609,008股(二零零四年：858,935,014股)，以及假設於截至二零零五年三月三十一日止年度內所有尚未行使之購股權被視為獲行使並被視為已無償發行普通股之加權平均數2,441,115股(二零零四年：5,729,132股)之總和。

15. Fixed assets

15. 固定資產

Group	本集團	Land use rights and buildings 土地使用權及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost:	成本值：						
At beginning of year	於年初	176,610	41,029	240,034	25,005	45,707	528,385
Additions	添置	—	1,758	29,245	562	129,572	161,137
Disposals	出售	(452)	(686)	(11,880)	(990)	—	(14,008)
Transfers	轉撥	—	763	2,093	—	(2,856)	—
Exchange realignment	滙兌調整	2	1	13	—	—	16
At 31 March 2005	於二零零五年三月三十一日	176,160	42,865	259,505	24,577	172,423	675,530
Accumulated depreciation:	累計折舊：						
At beginning of year	於年初	5,955	16,783	96,607	15,314	—	134,659
Provided during the year	本年度折舊	4,128	7,514	42,520	2,692	—	56,854
Disposals	出售	(161)	(216)	(9,847)	(990)	—	(11,214)
Exchange realignment	滙兌調整	—	—	2	—	—	2
At 31 March 2005	於二零零五年三月三十一日	9,922	24,081	129,282	17,016	—	180,301
Net book value:	帳面淨值：						
At 31 March 2005	於二零零五年三月三十一日	166,238	18,784	130,223	7,561	172,423	495,229
At 31 March 2004	於二零零四年三月三十一日	170,655	24,246	143,427	9,691	45,707	393,726

15. Fixed assets (cont'd)

The Group's land use rights and buildings included above are held under the following lease terms:

15. 固定資產(續)

載於上文之本集團土地使用權及樓宇乃根據以下租約期持有：

		Mainland China 中國大陸 HK\$'000 港幣千元
At cost:	按成本：	
Medium term leases	中期租約	176,160

At the balance sheet date, certificates of ownership with respect to certain Group's land and buildings in Mainland China with an aggregate net book value of HK\$80,687,000 had not been issued by the relevant government authorities. The directors represent that the Group is in the process of obtaining the relevant certificates.

於資產負債表結算日，有關本集團帳面淨值總額為港幣80,687,000元於中國大陸之土地及樓宇之擁有權證書尚未獲有關政府機關發出。董事表示，本集團正在申取有關證書。

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Company	本公司				
Cost:	成本值：				
At beginning of year	於年初	2,764	1,503	985	5,252
Additions	添置	67	221	–	288
Disposals	出售	–	(25)	–	(25)
At 31 March 2005	於二零零五年三月三十一日	2,831	1,699	985	5,515
Accumulated depreciation:	累計折舊：				
At beginning of year	於年初	1,207	695	394	2,296
Provided during the year	本年度折舊	562	349	197	1,108
Disposals	出售	–	(19)	–	(19)
At 31 March 2005	於二零零五年三月三十一日	1,769	1,025	591	3,385
Net book value:	帳面淨值：				
At 31 March 2005	於二零零五年三月三十一日	1,062	674	394	2,130
At 31 March 2004	於二零零四年三月三十一日	1,557	808	591	2,956

16. Intangible assets

16. 無形資產

Group	本集團	Deferred development costs 遞延開發成本 HK\$'000 港幣千元
Cost:	成本值：	
At beginning of year	於年初	21,156
Additions	增加	22,649
At 31 March 2005	於二零零五年三月三十一日	43,805
Accumulated amortisation and impairment:	累計攤銷及減值：	
At beginning of year	於年初	865
Amortisation provided during the year	本年度攤銷	3,575
Impairment during the year recognised in the income statement	本年度於收益表中確認之減值	6,537
At 31 March 2005	於二零零五年三月三十一日	10,977
Net book value:	帳面淨值：	
At 31 March 2005	於二零零五年三月三十一日	32,828
At 31 March 2004	於二零零四年三月三十一日	20,291

17. Goodwill

The amount of goodwill capitalised as an asset in the consolidated balance sheet, arising from the acquisition of subsidiaries, is as follows:

Group	本集團	HK\$'000 港幣千元
Cost:	成本值：	
At beginning of year and at 31 March 2005	於年初及於二零零五年 三月三十一日	22,065
Accumulated amortisation and impairment:	累計攤銷及減值：	
At beginning of year	於年初	7,672
Amortisation provided during the year	本年度攤銷	1,661
At 31 March 2005	於二零零五年三月三十一日	9,333
Net book value:	帳面淨值：	
At 31 March 2005	於二零零五年三月三十一日	12,732
At 31 March 2004	於二零零四年三月三十一日	14,393

18. Investments in subsidiaries

17. 商譽

因收購附屬公司產生而於綜合資產負債表內資本化為資產之商譽金額如下：

18. 於附屬公司之投資

Company	本公司	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	699,407	699,407

18. Investments in subsidiaries

Particulars of the principal subsidiaries are as follows:

18. 於附屬公司之投資

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 登記及營運地點	Nominal value of issued and fully paid share capital/ paid registered capital 已發行及繳足股本之 面值／已繳註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct Indirect 直接 間接		Principal activities 主要業務
Digital China (BVI) Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$5,125 普通股 5,125美元	100	–	Investment holding 投資控股
Alternate Agents Limited	British Virgin Islands/ Mainland China 英屬維爾京群島／ 中國大陸	Ordinary share US\$1 普通股 1美元	–	100	Provision of supporting services 提供後勤支援服務
Digital China Limited 神州數碼有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股 港幣2元	–	100	Investment holding 投資控股
Digital China (China) Limited ⁺⁺ 神州數碼(中國)有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$50,000,000 註冊資本 港幣50,000,000元	–	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Chengdu Digital China Limited ⁺⁺ 成都神州數碼有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$5,000,000 註冊資本 港幣5,000,000元	–	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Shenyang Digital China Limited ⁺⁺ 瀋陽神州數碼有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$5,000,000 註冊資本 港幣5,000,000元	–	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Shanghai Digital China Limited ⁺⁺ 上海神州數碼有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$10,000,000 註冊資本 港幣10,000,000元	–	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品

18. Investments in subsidiaries (cont'd)

18. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 登記及營運地點	Nominal value of issued and fully paid share capital/ paid registered capital 已發行及繳足股本之 面值／已繳註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct Indirect 直接 間接		Principal activities 主要業務
Digital China (Shenzhen) Limited ^{##} 神州數碼(深圳)有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$12,000,000 註冊資本 港幣12,000,000元	—	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Xian Digital China Limited ^{##} 西安神州數碼有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$5,000,000 註冊資本 港幣5,000,000元	—	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Wuhan Digital China Limited ^{##} 武漢神州數碼有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$5,000,000 註冊資本 港幣5,000,000元	—	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Nanjing Digital China Limited ^{##} 南京神州數碼有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$3,000,000 註冊資本 港幣3,000,000元	—	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Guangzhou Digital China Limited ⁺⁻ 廣州神州數碼有限公司 ⁻	Mainland China 中國大陸	Registered capital HK\$12,000,000 註冊資本 港幣12,000,000元	—	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Jinan Digital China Limited ^{##} 濟南神州數碼有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$2,000,000 註冊資本 港幣2,000,000元	—	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Digital China Marketing & Services Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	—	100	Investment holding 投資控股

18. Investments in subsidiaries (cont'd)

18. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 登記及營運地點	Nominal value of issued and fully paid share capital/ paid registered capital 已發行及繳足股本之 面值／已繳註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct Indirect 直接 間接		Principal activities 主要業務
Digital China Technology Limited 神州數碼科技發展有限公司	Hong Kong/ Mainland China 香港／ 中國大陸	Ordinary shares HK\$1,000,000 普通股 港幣1,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China Advanced Systems Limited 神州數碼集成系統有限公司	Hong Kong/ Mainland China 香港／ 中國大陸	Ordinary shares HK\$50,000,000 普通股 港幣50,000,000元	—	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Digital China (HK) Limited 神州數碼(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$10,000 普通股 港幣10,000元	—	100	Distribution of IT products 分銷IT產品
E-Olympic International Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	—	100	Holding trademarks 持有商標
Digital China Networks, Ltd. 神州數碼網絡有限公司 [^]	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$10,000,000 普通股 10,000,000美元	—	99.1	Investment holding 投資控股
Digital China Networks (HK) Limited 神州數碼網絡(香港)有限公司	Hong Kong/ Mainland China 香港／ 中國大陸	Ordinary shares HK\$2 普通股 港幣2元	—	99.1	Distribution of networking products 分銷網絡產品
Digital China (Shanghai) Networks Limited ^{*#} 神州數碼(上海)網絡有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$3,000,000 註冊資本 港幣3,000,000元	—	99.1	Development and distribution of networking products 研發及分銷網絡產品
Grace Glory Enterprises Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	—	100	Investment holding 投資控股

18. Investments in subsidiaries (cont'd)

18. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid share capital/ paid registered capital 已發行及繳足股本之 面值/已繳註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China Software (BVI) Limited 神州數碼軟件(BVI)有限公司^	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	—	100	Investment holding 投資控股
Digital China Software (Shanghai) Limited*# 神州數碼軟件(上海)有限公司#	Mainland China 中國大陸	Registered capital US\$2,500,000 註冊資本 2,500,000美元	—	100	Development, design and consultancy of application software and systems 應用軟件及系統之 開發、設計及諮詢
Digital China Sinoray Technology Limited** 神州數碼新龍科技有限公司~	Mainland China 中國大陸	Registered capital US\$5,000,000 註冊資本 5,000,000美元	—	100	Consultancy, design, development, integration, application and maintenance of electronic financial systems 金融電子化系統的 諮詢、設計、開發、 集成、應用及維護
Beijing Digital China Limited* 北京神州數碼有限公司	Mainland China 中國大陸	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Beijing Digital China SicTech Co., Ltd.* 北京神州數碼國信信息技術 有限公司	Mainland China 中國大陸	Registered capital RMB19,000,000 註冊資本 人民幣19,000,000元	—	70	Application software development, systems integration and IT consultancy services 應用軟件開發、系統 集成、IT諮詢服務

18. Investments in subsidiaries (cont'd)

18. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid share capital/ paid registered capital 已發行及繳足股本之 面值/已繳註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接 Indirect 間接		Principal activities 主要業務
Beijing Instant Technology Logistics Co., Ltd.* 北京科捷物流科技有限公司	Mainland China 中國大陸	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	—	98.5	Provision of logistic services 提供物流服務
Digital China (Zhengzhou) Limited** 神州數碼(鄭州)有限公司*	Mainland China 中國大陸	Registered capital RMB5,100,000 註冊資本 人民幣5,100,000元	—	90	Systems integration and distribution of IT products 系統集成及 分銷IT產品
Talent Gain Developments Limited	British Virgin Islands 英屬維爾京群島	Ordinary share US\$1 普通股 1美元	—	100	Investment holding 投資控股
DGT Information Systems Limited 神州數碼通用軟件有限公司	Hong Kong 香港	Ordinary shares US\$3,000,000 Preference shares US\$1,000,000 普通股 3,000,000美元 優先股 1,000,000美元	—	55	Investment holding 投資控股
DGT Information Systems (Shanghai) Limited** 神州數碼通用軟件(上海)有限公司#	Mainland China 中國大陸	Registered capital US\$1,500,000 註冊資本 1,500,000美元	—	55	Software development and maintenance services 軟件開發及 維護服務
DGT Information Systems (Beijing) Limited** 神州數碼通用軟件(北京)有限公司**	Mainland China 中國大陸	Registered capital US\$1,100,000 註冊資本 1,100,000美元	—	55	Software development and maintenance services 軟件開發及 維護服務
Power Gateway Limited*	British Virgin Islands 英屬維爾京群島	Ordinary shares US\$100 普通股 100美元	—	100	Investment holding 投資控股

* These companies were newly established during the year.

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

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

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

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

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

* 該等公司乃於本年度內新成立。

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

根據中國法律註冊成立為全外資企業。

~ 根據中國法律註冊成立為中外合資企業。

^ 該等公司之中文名稱乃貿易名稱，並非其正式名稱。

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

19. Due from/(to) subsidiaries

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

19. 應收／(應付) 附屬公司款項

應收／(應付) 附屬公司款項乃無抵押、附息及無固定償還期。

20. Interests in associates

20. 於聯營公司之權益

Group	本集團	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	36,145	26,660
Amount due from an associate	應收聯營公司款項	5,110	4,891
Amount due to an associate	應付聯營公司款項	(1,882)	(1,882)
		39,373	29,669

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

應收／(應付) 聯營公司款項乃無抵押、免息及無固定償還期。

Particulars of the principal associates are as follows:

主要聯營公司之詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立／ 登記及營運地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權益百分比	Principal activities 主要業務
Digital China Management Systems (BVI) Limited	Corporate 企業	British Virgin Islands 英屬維爾京群島	40	Investment holding 投資控股
Digital China Management Systems Limited* 神州數碼管理系統有限公司	Corporate 企業	Mainland China 中國大陸	40	Provision of enterprise resources planning software and related services 提供企業資源系統軟件 及有關服務
Beijing Digital China Management Systems Limited* 北京神州數碼管理系統有限公司	Corporate 企業	Mainland China 中國大陸	40	Provision of enterprise resources planning software and related services 提供企業資源系統軟件 及有關服務

20. Interests in associates (cont'd)

20. 於聯營公司之權益(續)

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權益百分比	Principal activities 主要業務
Guangzhou Digital China Management Systems Limited* 廣州神州數碼管理系統有限公司	Corporate 企業	Mainland China 中國大陸	40	Provision of enterprise resources planning software and related services 提供企業資源系統軟件 及有關服務
Nanjing Mercuries DC Financial Systems Ltd.* 南京神州數碼三商信息系統設備 有限公司	Corporate 企業	Mainland China 中國大陸	30	Development and sale of automatic teller machines and related financial services 自助櫃員機及金融相關 產品之開發及銷售
Beijing Digital China Wen Technology Limited* 北京神州數碼緣成科技有限公司	Corporate 企業	Mainland China 中國大陸	40	Application software development, systems integration and IT consultancy services 提供應用軟件開發、系統 集成及IT諮詢服務

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

* 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

All of the above associates are indirectly held by the Company.

所有上述聯營公司均由本公司間接持有。

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

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

21. Long term investments

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Group	本集團		
Unlisted equity investments, at cost	非上市權益投資，按成本	30,545	—

21. 長期投資

22. Deferred tax

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

22. 遞延稅項

遞延稅項資產及負債年內變動如下：

Deferred tax assets

遞延稅項資產

		2005 二零零五年			
		Losses available for offsetting against future taxable profit 可用於抵銷未來 應課稅溢利之虧損 HK\$'000 港幣千元	Asset provisions 資產撥備 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Group	本集團				
At 1 April 2004	於二零零四年四月一日	3,045	12,312	4,174	19,531
Deferred tax credited/(charged) to the income statement during the year	年內在收益表中計入／(扣除) 之遞延稅項	7,986	3,002	(1,976)	9,012
Gross deferred tax assets at 31 March 2005	於二零零五年三月三十一日 之遞延稅項資產總額	11,031	15,314	2,198	28,543

22. Deferred tax (cont'd)

Deferred tax liabilities

22. 遞延稅項 (續)

遞延稅項負債

		2005 二零零五年		
Group	本集團	Unrealised losses from intragroup transactions 集團內交易產生 之未實現虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2004	於二零零四年四月一日	2,417	340	2,757
Deferred tax charged/(credited) to the income statement during the year	年內在收益表中扣除/(計入) 之遞延稅項	(2,417)	457	(1,960)
Gross deferred tax liabilities at 31 March 2005	於二零零五年三月三十一日 之遞延稅項負債總額	—	797	797
Net deferred tax credited to the income statement during the year (note 11)	年內在收益表中計入 之遞延稅項淨額(附註11)			10,972
Net deferred tax assets at 31 March 2005	於二零零五年三月三十一日 之遞延稅項資產淨額			27,746

Deferred tax assets

遞延稅項資產

		2004 二零零四年			
Group	本集團	Losses available for offsetting against future taxable profit 可用於抵銷未來 應課稅溢利之虧損 HK\$'000 港幣千元	Asset provisions 資產撥備 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2003	於二零零三年四月一日	1,775	6,737	4,605	13,117
Deferred tax credited/(charged) to the income statement during the year	年內在收益表中計入／ (扣除)之遞延稅項	1,270	5,575	(431)	6,414
Gross deferred tax assets at 31 March 2004	於二零零四年三月三十一日 之遞延稅項資產總額	3,045	12,312	4,174	19,531

22. Deferred tax (cont'd)

Deferred tax liabilities

22. 遞延稅項(續)

遞延稅項負債

		2004 二零零四年		
		Unrealised losses from intragroup transactions 集團內交易產生 之未實現虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Group	本集團			
At 1 April 2003	於二零零三年四月一日	1,545	2,966	4,511
Deferred tax charged/(credited) to the income statement during the year	年內在收益表中扣除／(計入) 之遞延稅項	872	(2,626)	(1,754)
Gross deferred tax liabilities at 31 March 2004	於二零零四年三月三十一日 之遞延稅項負債總額	2,417	340	2,757
Net deferred tax credited to the income statement during the year (note 11)	年內在收益表中計入 之遞延稅項淨額(附註11)			8,168
Net deferred tax assets at 31 March 2004	於二零零四年三月三十一日 遞延稅項資產淨額			16,774

The Group has tax losses arising in Mainland China of approximately HK\$100,604,000 (2004: HK\$51,570,000) which are due to expire within five years for offsetting against future taxable profits of the subsidiaries in which the losses arose. These tax losses and certain deductible temporary differences of approximately HK\$30,051,000 (2004: HK\$23,057,000) have not been recognised as deferred tax assets since they have arisen in subsidiaries that have incurred losses for some time.

At 31 March 2005, there was no significant unrecognised deferred tax liability (2004: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or associates as the Group has no liability to additional tax should such amounts be remitted.

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

本集團來自中國大陸之稅項虧損約港幣100,604,000元(二零零四年：港幣51,570,000元)，可用於抵銷產生虧損之附屬公司之未來應課稅溢利，惟將於五年內屆滿。由於此等稅項虧損及若干可扣減暫時性差額約港幣30,051,000元(二零零四年：港幣23,057,000元)乃來自產生虧損一段時間之附屬公司，故並未確認為遞延稅項資產。

於二零零五年三月三十一日，就若干本集團附屬公司或聯營公司之未匯出盈利，由於該等款項匯出時，本集團並無責任承擔額外稅項，故並無相關之重大未確認遞延稅項負債(二零零四年：無)。

本公司向股東支付之股息，不會附有所得稅後果。

23. Inventories

23. 存貨

Group	本集團	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Trading stock	貿易存貨	1,283,673	1,101,402

At the balance sheet date, none of the inventories were carried at net realisable value (2004: Nil).

於資產負債表結算日，概無存貨以可變現淨值列帳（二零零四年：無）。

24. Due from/(to) contract customers

24. 應收／(應付)合約客戶之款項

Group	本集團	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Gross amount due from contract customers included in other receivables	已計入其他應收款項之應收合約客戶之款項總額	34,310	15,717
Gross amount due to contract customers included in other payables	已計入其他應付款項之應付合約客戶之款項總額	(21,589)	(5,035)
		12,721	10,682
Contract costs incurred plus recognised profits less recognised losses to date	資產負債表結算日前產生之合約成本加已確認溢利減已確認虧損	276,341	273,126
Less: Progress billings	減：進度款額	(263,620)	(262,444)
		12,721	10,682

25. 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 for a period of 30 days, extending up to 60 days, 90 days and 180 days for the Distribution business, Systems business and Services business, respectively, for major customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management.

25. 應收貿易帳款及應收票據

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為30天，向分銷業務、系統業務及服務業務之主要客戶提供之信貸期則分別可延長至多達60天、90天及180天。本集團對其未收回應收款項實施嚴謹之監控，並設有信貸監控部門，務求將信貸風險減至最低。管理層會定期檢討過期餘額。

25. Trade and bills receivables (cont'd)

An aged analysis of the trade and bills receivables as at the balance sheet date and net of provisions is as follows:

Group	本集團	2005	2004
		二零零五年 HK\$'000 港幣千元	二零零四年 HK\$'000 港幣千元
Within 30 days	30天內	1,061,425	700,029
31 to 60 days	31天至60天	301,362	343,666
61 to 90 days	61天至90天	175,986	101,999
91 to 180 days	91天至180天	264,540	233,266
Over 180 days	超過180天	300,754	234,861
		2,104,067	1,613,821

Included in trade and bills receivables are amounts due from the related companies of DGT Information Systems Limited ("DGT"), a subsidiary of the Company, of approximately HK\$8,299,000 (2004: Nil), which are repayable on similar credit terms to those offered to the major customers of the Group.

25. 應收貿易帳款及應收票據(續)

於資產負債表結算日，扣除撥備後之應收貿易帳款及應收票據之帳齡分析詳情如下：

應收貿易帳款及應收票據金額包括應收神州數碼通用軟件有限公司(「神州數碼通用軟件」)(本公司之附屬公司)之有關連公司款項約港幣8,299,000元(二零零四年：無)，乃根據提供予本集團主要客戶之類似信貸條款償還。

26. Cash and bank balances

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	453,286	521,071	1,859	489

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$404,339,000 (2004: HK\$488,552,000). The RMB is not freely convertible into other currencies, however, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

26. 現金及銀行結餘

於資產負債表結算日，本集團以人民幣(「人民幣」)定值之現金及銀行結餘合共約港幣404,339,000元(二零零四年：港幣488,552,000元)。人民幣不得自由兌換為其他貨幣，然而，根據中國之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

27. Trade and bills payables

An aged analysis of the trade and bills payables as at the balance sheet date is as follows:

Group	本集團	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Within 30 days	30天內	876,040	576,741
31 to 60 days	31天至60天	441,227	491,577
61 to 90 days	61天至90天	188,583	35,847
Over 90 days	超過90天	155,105	95,665
		1,660,955	1,199,830

27. 應付貿易帳款及應付票據

於資產負債表結算日，應付貿易帳款及應付票據之帳齡分析詳情如下：

28. Interest-bearing bank borrowings, unsecured

28. 附息銀行貸款，無抵押

	Group 本集團	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	Company 本公司	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Bank loans repayable:	應償還銀行貸款：					
Within one year or on demand	一年內或按通知	803,095	463,014	273,000	–	–
In the second year	於第二年內	273,000	273,000	273,000	273,000	273,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	–	273,000	–	273,000	273,000
		1,076,095	1,009,014	546,000	546,000	546,000
Portion classified as current liabilities	列作流動負債部份	(803,095)	(463,014)	(273,000)	–	–
Long term portion	長期部份	273,000	546,000	273,000	546,000	546,000

The Company guaranteed certain of the Group's bank loans of approximately HK\$530,095,000 (2004: HK\$463,014,000) at the balance sheet date.

於資產負債表結算日，本公司已就若干本集團銀行貸款約港幣530,095,000元（二零零四年：港幣463,014,000元）作出擔保。

29. Share capital

29. 股本

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 (2004: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000股(二零零四年：2,000,000,000股) 每股面值港幣0.1元之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足股款：		
861,256,331 (2004: 859,746,331) ordinary shares of HK\$0.1 each	861,256,331股(二零零四年：859,746,331股) 每股面值港幣0.1元之普通股	86,126	85,975

During the year, the subscription rights attaching to 1,510,000 (2004: 1,042,000) share options were exercised at the subscription price of HK\$1.976 per share (note 30), resulting in the issue of 1,510,000 (2004: 1,042,000) ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$2,984,000 (2004: HK\$2,060,000).

本年度內，1,510,000份(二零零四年：1,042,000份)附有認購權之購股權以每股港幣1.976元之認購價獲行使(附註30)，因此，1,510,000股(二零零四年：1,042,000股)每股面值港幣0.1元之普通股以總現金代價(未扣除開支)約港幣2,984,000元(二零零四年：港幣2,060,000元)予以發行。

30. Share option schemes

2001 Share Option Scheme

The old share option scheme of the Company was adopted on 14 May 2001 (the "2001 Share Option Scheme") pursuant to which the board of directors of the Company may, at its discretion, grant options to full-time employees (including executive directors) of the Company or any of its subsidiaries (the "Employee(s)") to subscribe for shares of the Company. The purpose of the 2001 Share Option Scheme is to provide the Employees with an opportunity to obtain equity interests in the Company and to reward them for contributing to the long-term success of the Group.

The maximum number of shares issued and to be issued upon exercise of options granted under the 2001 Share Option Scheme had not exceeded 10% of the issued share capital of the Company from time to time. The maximum entitlement of any Employee thereunder had not exceeded 25% of the aggregate number of shares subject to the 2001 Share Option Scheme. A consideration of HK\$1.00 was received on acceptance of each grant. A detailed summary of the 2001 Share Option Scheme had been disclosed in the 2001/02 annual report of the Company.

Due to the amendment of the requirements for share option schemes under Chapter 17 of the Listing Rules, some of the provisions of the 2001 Share Option Scheme are no longer applicable.

30. 購股權計劃

二零零一年購股權計劃

本公司之舊有購股權計劃於二零零一年五月十四日採納(「二零零一年購股權計劃」)，據此，本公司董事會可酌情授予本公司或其任何附屬公司之全職僱員(包括執行董事)(「僱員」)可認購本公司股份之購股權。二零零一年購股權計劃旨在讓僱員有機會可獲得本公司之股份權益，以獎勵彼等對本集團之長期成功發展所作出之貢獻。

根據二零零一年購股權計劃授出之購股權獲行使時已發行及將予發行之最高股份數目，並無超過本公司不時已發行股本之10%。在二零零一年購股權計劃下，任何僱員有權認購之最高股份數目並無超過該計劃下股份總數之25%。每項授出之購股權獲接納時已收取代價港幣1.00元。二零零一年購股權計劃之詳盡概要已於本公司之二零零一／零二年度年報內披露。

由於上市規則第17章有關購股權計劃之規定已作修訂，致使二零零一年購股權計劃之若干條文不再適用。

30. Share option schemes (cont'd)

2001 Share Option Scheme (cont'd)

At the annual general meeting of the Company held on 18 July 2002, the shareholders of the Company approved the adoption of a new share option scheme (the "2002 Share Option Scheme") (details of which are set out below) and the termination of the operation of the 2001 Share Option Scheme. Despite the fact that no further options shall be granted under the 2001 Share Option Scheme, the provisions of the 2001 Share Option Scheme shall remain in full force and effect in all other respects to govern all outstanding options granted prior to termination.

The following table shows the movements in the share options under the 2001 Share Option Scheme during the year and the options outstanding at the beginning and end of the year:

30. 購股權計劃(續)

二零零一年購股權計劃(續)

於二零零二年七月十八日舉行之本公司股東週年大會上，本公司股東批准採納一項新購股權計劃（「二零零二年購股權計劃」）（詳情載於下文）及終止實施二零零一年購股權計劃。雖然本公司不得再根據二零零一年購股權計劃進一步授出購股權，惟二零零一年購股權計劃之條文在其他所有方面仍然具有十足效力及作用，以監管所有在終止前已授出而尚未行使之購股權。

下表載列在二零零一年購股權計劃下購股權於本年度內之變動，以及於年初及年末尚未行使之購股權：

Grantee 承授人	Number of share options 購股權數目				Outstanding as at 31/03/2005 於二零零五年 三月三十一日 尚未行使	Subscription price per share 每股認購價 (HK\$) (Note ii) (附註ii)	Date of grant 授出日期	Exercisable period 行使期 (Note i) (附註i)
	Outstanding as at 01/04/2004 於二零零四年 四月一日 尚未行使	Granted during the year 本年度 內獲授	Exercised during the year 本年度 內行使 (Note iii) (附註iii)	Lapsed during the year 本年度 內失效				
Directors								
董事								
GUO Wei	2,800,000	—	—	—	2,800,000	3.180	12/07/2001	12/07/2002-11/07/2009
郭為	2,800,000	—	—	—	2,800,000	1.976	31/08/2001	31/08/2002-30/08/2009
LIN Yang	1,500,000	—	—	—	1,500,000	3.180	12/07/2001	12/07/2002-11/07/2009
林楊	1,500,000	—	—	—	1,500,000	1.976	31/08/2001	31/08/2002-30/08/2009
HUA Zhinian	1,100,000	—	—	—	1,100,000	3.180	12/07/2001	12/07/2002-11/07/2009
華祉年	1,100,000	—	—	—	1,100,000	1.976	31/08/2001	31/08/2002-30/08/2009
Other employees	32,582,000	—	—	(5,192,000)	27,390,000	3.604	08/06/2001	08/06/2002-19/06/2009
其他僱員	1,100,000	—	—	—	1,100,000	3.180	12/07/2001	12/07/2002-11/07/2009
	19,736,000	—	(1,510,000)	(1,388,000)	16,838,000	1.976	31/08/2001	31/08/2002-30/08/2009

30. Share option schemes (cont'd)

2001 Share Option Scheme (cont'd)

Notes:

- i) All options granted are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the respective date of grant.
- ii) The subscription price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- iii) The weighted average of the closing prices of the Company's shares immediately preceding the exercises of options on 7 April 2004, 22 April 2004, 22 March 2005 and 29 March 2005 was approximately HK\$2.54.
- iv) No options were cancelled under the 2001 Share Option Scheme during the year.
- v) At the balance sheet date, the Company had 56,128,000 share options outstanding under the 2001 Share Option Scheme. The exercise in full of these outstanding share options would, under the present capital structure of the Company, result in the issue of 56,128,000 additional ordinary shares of the Company and additional share capital of approximately HK\$5,612,800 and share premium of approximately HK\$157,713,000 (before issue expenses).

2002 Share Option Scheme

The 2002 Share Option Scheme was adopted on 18 July 2002 and its principal terms are as follows:

1. Purpose

The 2002 Share Option Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the qualified persons (as defined below) to the Group, to motivate the qualified persons to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the qualified persons whose contributions are or may be beneficial to the growth of the Group.

2. Qualified persons

Any part-time or full-time employee or officer or director (including executive, non-executive or independent non-executive) of any member of the Group or of any associated company, or any supplier, agent, customer, joint venture partner, strategic alliance partner, distributor, professional adviser of, or consultant or contractor to, any member of the Group, or the trustee of any trust pre-approved by the board of directors of the Company, the beneficiary (or in case of discretionary trust, the discretionary objects) of which include any of the above-mentioned persons.

30. 購股權計劃 (續)

二零零一年購股權計劃 (續)

附註：

- i) 所有授出之購股權均受制於為期四年的歸屬期，其中25%可於各授出日期起計滿一週年之日開始行使，25%可於滿兩週年之日開始行使，25%可於滿三週年之日開始行使，及25%可於滿四週年之日開始行使。
- ii) 購股權的認購價於本公司配股或派發紅股或在股本中有其他類似轉變時可予調整。
- iii) 本公司股份於緊接購股權於二零零四年四月七日、二零零四年四月二十二日、二零零五年三月二十二日及二零零五年三月二十九日獲行使前之加權平均收市價約為港幣2.54元。
- iv) 於本年度內概無購股權根據二零零一年購股權計劃被取消。
- v) 於資產負債表結算日，本公司於二零零一年購股權計劃下尚有56,128,000份購股權未獲行使。根據本公司之現有資本架構，全面行使該等尚未行使之購股權將導致額外發行56,128,000股本公司之普通股，並額外產生股本約港幣5,612,800元及股份溢價約港幣157,713,000元(未計發行開支)。

二零零二年購股權計劃

二零零二年購股權計劃乃於二零零二年七月十八日採納，其主要條款如下：

1. 目的

二零零二年購股權計劃旨在確認及答謝合資格人士(定義見下文)對本集團所作出或將作出之貢獻或可能之貢獻，藉以激勵合資格人士為本集團之利益精益求精及提高彼等之效率，並維持或招徠與合資格人士的業務關係，合資格人士的貢獻著實或會有助於本集團的發展。

2. 合資格人士

本集團任何成員公司或任何聯營公司之任何全職或兼職僱員或高級人員或董事(包括執行、非執行或獨立非執行董事)，或本集團任何成員公司之任何供應商、代理、客戶、合營夥伴、策略性聯盟夥伴、分銷商、專業諮詢人、顧問或承包商，或本公司董事會預先批准之任何信託(其受益人(或倘為全權信託，則為全權託管的對象)包括任何上述人士)之受託人。

30. Share option schemes (cont'd)

2002 Share Option Scheme (cont'd)

3. Maximum number of shares

At 31 March 2005, the maximum number of shares available for issue under the 2002 Share Option Scheme was 23,448,033, which represents approximately 3% of share capital of the Company in issue as at the date of these financial statements.

4. Maximum entitlement of each qualified person

The maximum number of shares issued and to be issued upon exercise of the options granted under the 2002 Share Option Scheme and any other share option schemes of the Company to each qualified person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding the independent non-executive director who is the grantee of such options).

Any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates must, in addition to obtaining the approval of the independent non-executive directors of the Company, be approved by the shareholders of the Company in a general meeting if such proposed grant of share options, when aggregated with all options (whether exercised, cancelled or outstanding) already granted to such substantial shareholder or independent non-executive director during the 12-month period up to and including the date of such grant of options, would (i) entitle that relevant person to receive more than 0.1% of the total issued share capital of the Company for the time being; and (ii) represent an aggregate value in excess of HK\$5,000,000 based on the closing price of the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at the date of such grant.

5. Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the 2002 Share Option Scheme shall be the period set out in the relevant offer letter provided that such period must expire on the date falling on the tenth anniversary of the offer date.

30. 購股權計劃(續)

二零零二年購股權計劃(續)

3. 最高股份數目

於二零零五年三月三十一日，在二零零二年購股權計劃下可供發行之股份最高數目為23,448,033股，佔於本財務報表日期本公司已發行股本約3%。

4. 每名合資格人士可獲授之最高數目

每名合資格人士在任何十二個月期間根據二零零二年購股權計劃及本公司任何其他購股權計劃可獲授之購股權(包括已行使及尚未行使)，在行使後予以發行及將予發行之最高股份數目不得超過本公司當時已發行股份之1%。任何進一步授出超過此上限之購股權，均須待股東於本公司股東大會上批准後，方可作實。

任何向本公司董事、最高行政人員或主要股東或彼等各自之聯繫人授出購股權，必須獲本公司之獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)批准。

任何向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人授出購股權時，倘建議授出之購股權加上在直至該次授出購股權當日止(包括該日在內)十二個月期間內已授予該主要股東或獨立非執行董事之所有購股權(不論是已行使、註銷或尚未行使)將會：(i)使該有關人士有權收取的股數超過本公司當時已發行股本總數的0.1%；及(ii)按本公司股份於該授出日期在香港聯合交易所有限公司(「聯交所」)之收市價計算，其總值超過港幣5,000,000元，則除了須取得本公司獨立非執行董事之批准外，亦必須在股東大會上經由本公司股東批准。

5. 行使購股權之期限

根據二零零二年購股權計劃之條款，購股權可供行使之期限為有關購股權要約函件所載之期限，惟該期限須於要約日期之第十週年當日屆滿。

30. Share option schemes (cont'd)

2002 Share Option Scheme (cont'd)

6. Acceptance of offers

An offer of the grant of an option shall be accepted by the grantee on or before the last date for acceptance of such offer as set out in the offer letter, which must not be more than 28 business days from the relevant offer date. A consideration of HK\$1.00 shall be received by the Company on acceptance of each offer.

7. Basis for determination of subscription price

The subscription price shall be the highest of (a) the closing price of the shares on the offer date; (b) the average of the closing prices of the shares for the five business days immediately preceding the offer date; or (c) the nominal value of a share.

8. Life of the 2002 Share Option Scheme

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

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

30. 購股權計劃 (續)

二零零二年購股權計劃 (續)

6. 接納要約

購股權之要約須於要約函件所載就接納該要約之最後限期或之前獲承授人接納，而該限期不得超過有關要約日期起計之28個營業日。每項要約獲接納時本公司須收取代價港幣1.00元。

7. 認購價之釐定基準

認購價將為下列中之最高者：(a)股份於要約日期之收市價；(b)股份於緊接要約日期前的五個營業日之平均收市價；或(c)股份之面值。

8. 二零零二年購股權計劃之有效期

二零零二年購股權計劃於二零零二年七月十八日 (即該計劃根據其條款被視為已生效之日) 起計之十年期間內維持有效及有作用。

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

Grantee 承授人	Number of share options 購股權數目					Subscription price per share 每股認購價 (HK\$) (附註ii)	Date of grant 授出日期	Exercisable period 行使期 (附註i)
	Outstanding as at 01/04/2004 於二零零四年 四月一日 尚未行使	Granted during the year 本年度 內獲授 (Note iii) (附註iii)	Exercised during the year 本年度 內行使	Lapsed during the year 本年度 內失效	Outstanding as at 31/03/2005 於二零零五年 三月三十一日 尚未行使			
Directors 董事								
LI Qin 李勤	—	2,500,000	—	—	2,500,000	2.068	24/06/2004	24/06/2005-23/06/2012
GUO Wei 郭為	5,000,000	—	—	—	5,000,000	2.750	13/10/2003	13/10/2004-12/10/2011
LIN Yang 林楊	2,500,000	—	—	—	2,500,000	2.750	13/10/2003	13/10/2004-12/10/2011
HUA Zhinian 華祉年	2,000,000	—	—	—	2,000,000	2.750	13/10/2003	13/10/2004-12/10/2011
Other employees 其他僱員	50,310,000	—	—	(1,738,000)	48,572,000	2.750	13/10/2003	13/10/2004-12/10/2011

30. Share option schemes (cont'd)

2002 Share Option Scheme (cont'd)

Notes:

- i) All options granted are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the respective date of grant.
- ii) The subscription price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- iii) The closing price of the Company's shares on the Stock Exchange on the business day immediately preceding 24 June 2004, the date of grant of options during the year, was HK\$1.99 per share.
- iv) No options were cancelled under the 2002 Share Option Scheme during the year.
- v) At the balance sheet date, the Company had 60,572,000 share options outstanding under the 2002 Share Option Scheme. The exercise in full of these outstanding share options would, under the present capital structure of the Company, result in the issue of 60,572,000 additional ordinary shares of the Company and additional share capital of approximately HK\$6,057,200 and share premium of approximately HK\$158,811,000 (before issue expenses).

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

31. Reserves

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 55 to 56 of this annual report.

Reserve funds

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

30. 購股權計劃(續)

二零零二年購股權計劃(續)

附註：

- i) 所有授出之購股權均受制於為期四年的歸屬期，其中25%可於各授出日期起計滿一週年之日開始行使，25%可於滿兩週年之日開始行使，25%可於滿三週年之日開始行使，及25%可於滿四週年之日開始行使。
- ii) 購股權的認購價於本公司配股或派發紅股或在股本中有其他類似轉變時可予調整。
- iii) 緊接二零零四年六月二十四日(即年內授出購股權日期前之營業日)，本公司股份在聯交所之收市價為每股港幣1.99元。
- iv) 於本年度內概無購股權根據二零零二年購股權計劃被取消。
- v) 於資產負債表結算日，本公司於二零零二年購股權計劃下尚有60,572,000份購股權未獲行使。根據本公司之現有資本架構，全面行使該等尚未行使之購股權將導致額外發行60,572,000股本公司之普通股，並額外產生股本約港幣6,057,200元及股份溢價約港幣158,811,000元(未計發行開支)。

購股權並無賦予持有人享有股息或於股東大會上投票的權利。

31. 儲備

本集團

本集團於本年度及以往年度之儲備及有關變動金額呈列於此年報第55頁至第56頁之綜合權益變動表內。

儲備基金

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

31. Reserves (cont'd)

31. 儲備(續)

Company	本公司	Note 附註	Share premium account 股份溢價帳 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2003	於二零零三年 四月一日之結餘		289,895	623,689	7,185	920,769
Exercise of share options	行使購股權		1,955	—	—	1,955
Net profit for the year	本年度溢利淨額		—	—	58,920	58,920
At 31 March and 1 April 2004	於二零零四年 三月三十一日 及四月一日		291,850	623,689	66,105	981,644
Exercise of share options	行使購股權		2,833	—	—	2,833
Net profit for the year	本年度溢利淨額		—	—	163,892	163,892
Proposed final dividend	擬派末期股息	13	—	—	(73,465)	(73,465)
At 31 March 2005	於二零零五年 三月三十一日		294,683	623,689	156,532	1,074,904

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act of Bermuda (as amended) and the Bye-Laws of the Company, the contributed surplus can be distributed to the shareholders, provided that the Company will be able to pay its liabilities as they fall due and subsequent to the distribution, the aggregate amount of its total liabilities, as well as the issued share capital and premium, is less than the realisable value of its assets.

本公司之繳入盈餘指根據為籌備本公司股份在聯交所主板上市而進行之一項公司重組而收購附屬公司之股份其公平價值高於本公司作為交換而發行之股份面值之金額。根據百慕達公司法(經修訂)及本公司之公司細則，繳入盈餘可分派予股東，惟本公司必須有能力償還到期之債務，而在該項分派後，本公司之總債項以及已發行股本及溢價乃低於其資產的可變現值。

32. Note to the consolidated cash flow statement

Acquisition of minority interests

32. 綜合現金流量表附註

收購少數股東權益

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Net assets acquired: Minority interests	所收購之資產淨值： 少數股東權益	207	—
Satisfied by: Cash	支付方式： 現金	207	—

33. Contingent liabilities

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

33. 或然負債

於資產負債表結算日，並未於財務報表撥備之或然負債如下：

		Group 本集團	Company 本公司
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Bills discounted with recourse	附有追索權之貼現票據	279,417	252,431
Guarantees given for banking facilities utilised by subsidiaries	為附屬公司已使用之銀行額度提供之擔保	—	—
Guarantees to suppliers for subsidiaries	為附屬公司提供予供應商之擔保	1,435,218	886,648
		295,628	162,127
		279,417	252,431
		1,730,846	1,048,775

34. Operating lease arrangements

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from six months to ten years.

At 31 March 2005, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Within one year	一年內	36,004	23,743	1,613	2,420
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	55,626	31,588	—	1,613
After five years	五年後	12,585	14,138	—	—
		104,215	69,469	1,613	4,033

35. Commitments

In addition to the operating lease commitments detailed in note 34 above, the Group had the following commitments at the balance sheet date:

a) Capital commitments

Group	本集團	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land use rights and buildings	土地使用權及樓宇	152,925	216,447

At the balance sheet date, the Company did not have any significant capital commitments.

34. 經營租賃安排

本集團根據經營租賃安排租賃其若干辦公室物業及貨倉。所議定物業租約期間界乎六個月至十年。

於二零零五年三月三十一日，根據簽訂不可撤銷之經營租約，本集團及本公司到期須支付之未來最低租賃付款如下：

35. 承擔

除上文附註34所詳述之經營租賃安排外，本集團於資產負債表結算日之承擔如下：

a) 資本承擔

於資產負債表結算日，本公司並無任何重大資本承擔。

35. Commitments (cont'd)

b) Commitments under forward foreign exchange contracts

35. 承擔(續)

b) 遠期外匯合約承擔

	Group 本集團	Company 本公司
	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Forward foreign exchange contracts 遠期外匯合約	—	153,665

36. RELATED PARTY TRANSACTIONS

In addition to those transactions and balances presented elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

36. 有關連人士交易

除財務報表其他部份所呈列之該等交易及結餘外，本集團於本年度有以下重大之有關連人士交易：

Group	本集團	Notes 附註	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Lenovo Group Limited and its subsidiaries, the subsidiaries of the Company's controlling shareholder:	本公司控股股東之附屬公司， 聯想集團有限公司 及其附屬公司：			
Sale of goods by the Group	本集團銷售之貨物	(i)	16,825	28,253
Purchases of goods by the Group	本集團購買之貨物	(ii)	4,145	—
Rental expenses paid by the Group	本集團支付之租金	(iii)	370	740
Right Lane Limited, a wholly-owned subsidiary of the Company's controlling shareholder:	本公司控股股東之全資擁有 附屬公司，南明有限公司：			
Rental expenses paid by the Group	本集團支付之租金	(iii)	360	410
GE Capital Mauritius Equity Investment, a shareholder of DGT, and its subsidiaries:	神州數碼通用軟件之股東， GE Capital Mauritius Equity Investment及其附屬公司：			
Provision of IT services by the Group	本集團提供資訊科技服務	(iv)	6,651	—
TIS Inc., a shareholder of DGT, and its subsidiaries:	神州數碼通用軟件之股東， TIS Inc.及其附屬公司：			
Provision of IT services by the Group	本集團提供資訊科技服務	(iv)	24,631	—
Digital China Management Systems (BVI) Limited and its subsidiaries, associates of the Group:	本集團之聯營公司，Digital China Management Systems (BVI) Limited及其附屬公司：			
Sale of goods by the Group	本集團銷售之貨物	(i)	973	11,704
Purchases of goods by the Group	本集團購買之貨物	(ii)	6,469	2,586
Nanjing Mercuries DC Financial Systems Ltd., an associate of the Group:	本集團之聯營公司， 南京神州數碼三商信息 系統設備有限公司：			
Sale of goods by the Group	本集團銷售之貨物	(i)	889	—
Purchases of goods by the Group	本集團購買之貨物	(ii)	37,890	13,944

36. Related party transactions (cont'd)

Notes:

- i) The sales were made according to the listed prices and conditions offered to the major customers of the Group.
- ii) The purchases were made according to the listed prices and conditions offered by the related parties to their major customers.
- iii) The rental expenses were determined at rates mutually agreed between the Group and the corresponding related parties based on the prevailing market reference.
- iv) The prices for provision of IT services were determined by the Group and the corresponding related parties on arm's length negotiations based on the prevailing market prices of the services provided.

37. Comparative amounts

As further explained in note 3 to the financial statements, the Group changed its segment identification and the presentation of analysis of expenses on the face of the consolidated income statement during the year. Accordingly, certain comparative amounts have been restated to conform with the current year's presentation.

38. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 July 2005.

36. 有關連人士交易 (續)

附註：

- i) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- ii) 該等購買乃根據有關連人士向其主要客戶提供之訂價及條件而進行。
- iii) 租金乃根據本集團與相關有關連人士按當時市價為基準而由雙方協定之租值。
- iv) 提供資訊科技服務之價格乃由本集團及相關有關連人士按公平原則磋商及所提供服務之現行市價而釐定。

37. 比較數字

如財務報表附註3所作之進一步詳述，由於年內本集團於綜合收益表版面上改變其分部會計政策及費用分析呈報方式，因此，若干比較數字已經重列，以符合本年度之呈報方式。

38. 財務報表之核准

本財務報表已於二零零五年七月二十日經董事會批准及授權刊發。