

31 March 2006

二零零六年三月三十一日

1. Corporate Information

Digital China Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The head office and principal place of business of the Company 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..

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2006. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

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

1. 公司資料

Digital China Holdings Limited (神州數碼控股有限公司*) (「本公司」) 為於百慕達註冊成立之有限公司。本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：

- 分銷一般資訊科技(「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。

2.1 呈報基準

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括香港會計準則(「香港會計準則」)及註釋)、香港普遍採納之會計原則及香港公司條例之披露規定。本財務報表乃按照歷史成本原則編製，惟投資物業乃按照公平價值計算。除另有說明外，本財務報表以港幣元(「港幣元」)列示，所有價值均調整至最接近之千位數。

綜合基準

本綜合財務報表包括本公司及其附屬公司截至二零零六年三月三十一日止年度的財務報表。附屬公司之業績由收購日期(即本集團獲得控制權之日)起綜合入帳，直至該控制權終止之日為止。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。

本年度內收購附屬公司事項已按會計購買法入帳。此會計法涉及將業務合併成本分攤至收購日期所收購資產及所承擔負債及或然負債之公平價值。收購成本按交換日期指定資產、已發行權益工具及所產生或承擔負債之公平價值加收購直接應佔成本之總額計算。

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。

(* 僅供識別)

31 March 2006

二零零六年三月三十一日

2.2 Impact of New and Revised HKFRSs

The following new and revised HKFRSs affect the Group and are adopted for the first time for the current year's financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cast Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 20	Accounting for Government Grants and Disclosure of Government Assistance
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKAS 40	Investment Property
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations
HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-depreciated Assets

2.2 新頒佈及經修訂之香港財務報告準則之影響

以下是本集團在本年度財務報表首次採納而對本集團產生影響之新頒佈及經修訂香港財務報告準則：

香港會計準則第1號	財務報表列報
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計變更和差錯
香港會計準則第10號	資產負債表日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部報告
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收入
香港會計準則第19號	僱員福利
香港會計準則第20號	政府補助之會計方法和對政府援助之披露
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第23號	借款成本
香港會計準則第24號	關連人士披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	於聯營公司之投資
香港會計準則第31號	於合營企業之權益
香港會計準則第32號	金融工具：披露及列報
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計量
香港會計準則第39號 (經修訂)	金融資產及金融負債之過渡及初次確認
香港會計準則第40號	投資物業
香港財務報告準則第2號	基於股權之支付
香港財務報告準則第3號	企業合併
香港財務報告準則第5號	持有待售之非流動資產及終止經營
香港(常設詮釋委員會)－ 詮釋第21號	所得稅－已重估非折舊性資產之收回

2.2 Impact of New and Revised HKFRSs (cont'd)

The adoption of HKASs 2, 7, 8, 10, 12, 14, 16, 18, 19, 20, 21, 23, 27, 28, 31, 33, 37, 38, 40 and HK(SIC)-Int 21 has had no material impact on the accounting policies of the Group and the Company and the methods of computation in the Group's and the Company's financial statements.

HKAS 1 has affected the presentation of minority interests on the face of the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and other disclosures. In addition, in prior years, the Group's share of tax attributable to associates was presented as a component of the Group's total tax charge/(credit) in the consolidated income statement. Upon the adoption of HKAS 1, the Group's share of the post-acquisition results of associates and jointly-controlled entities is presented net of the Group's share of tax attributable to associates and jointly-controlled entities.

HKAS 24 has expanded the definition of related parties and affected the Group's related party disclosures.

The impact of adopting the other HKFRSs is summarised as follows:

(a) HKAS 17 – Leases

In prior years, leasehold land and buildings held for own use were stated at cost less accumulated depreciation and any impairment losses.

Upon the adoption of HKAS 17, the Group's leasehold interest in land and buildings is separated into leasehold land and leasehold buildings. The Group's leasehold land is classified as an operating lease, because the title of the land is not expected to pass to the Group by the end of the lease term, and is reclassified from property, plant and equipment to prepaid land premiums, while leasehold buildings continue to be classified as part of property, plant and equipment. Prepaid land premiums for land lease payments under operating leases are initially stated at cost and subsequently amortised on the straight-line basis over the lease term. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

This change in accounting policy has had no effect on the consolidated income statement and retained profits. The comparative amounts in the consolidated balance sheet for the year ended 31 March 2005 have been restated to reflect the reclassification of the leasehold land.

2.2 新頒佈及經修訂之香港財務報告準則之影響 (續)

採納香港會計準則第2、7、8、10、12、14、16、18、19、20、21、23、27、28、31、33、37、38、40號及香港(常設詮釋委員會)－詮釋第21號，對本集團及本公司之會計政策，以及對本集團及本公司財務報表中之計算方法概無重大影響。

香港會計準則第1號影響少數股東權益在綜合資產負債表、綜合收益表、綜合權益變動表及其他披露之呈列。此外，於以往年度，本集團應佔聯營公司稅項乃列作綜合收益表內本集團稅項支出／(稅益)總額之一部份。採納香港會計準則第1號後，本集團應佔收購後的聯營公司及共同控制企業業績部份，乃扣除本集團應佔聯營公司及共同控制企業之稅項予以呈列。

香港會計準則第24號擴大關連人士之定義及影響本集團之關連人士披露。

採納其他香港財務報告準則之影響概述如下：

(a) 香港會計準則第17號－租賃

於以往年度，自用租賃土地及樓宇乃按成本值減累計折舊及任何減值損失列帳。

繼採納香港會計準則第17號後，本集團於土地及樓宇之租賃權益已區分為租賃土地及租賃樓宇。本集團之租賃土地乃分類為經營租賃，而因預期土地業權不會於租賃期終前轉給本集團，故已由物業、廠房及設備重新分類為預付土地租金，而租賃樓宇則仍會分類為物業、廠房及設備之一部份。經營租賃下土地租賃付款之預付土地租金最初按成本值列帳，隨後於租賃期內按直線法攤銷。當租賃付款未能在土地及樓宇中作可靠分配時，全數租賃付款則列入土地及樓宇之成本值內作為物業、廠房及設備之融資租賃。

此項會計政策之變動概無對綜合收益表及保留溢利造成影響。於截至二零零五年三月三十一日止年度之綜合資產負債表之比較數字已予重列，以反映租賃土地之重新分類。

31 March 2006

二零零六年三月三十一日

2.2 Impact of New and Revised HKFRSs (cont'd)

(b) HKAS 32 and HKAS 39 – Financial Instruments

In prior years, the Group classified its investments in equity securities as long term investments, which were held for non-trading purposes and were stated at their cost less any impairment losses on individual basis. Upon the adoption of HKAS 39, these securities held by the Group at 1 April 2005 are designated as available-for-sale investments under the transitional provisions of HKAS 39 and should be stated at fair value in the balance sheet, except for certain available-for-sale investments whose fair value cannot be reliably measured, when they are stated at cost less any impairment losses.

Since the Group's available-for-sale investments do not have a quoted market price in an active market and their fair values cannot be reliably measured, they are stated at cost less any impairment losses under HKAS 39. The adoption of HKAS 39 has not resulted in any change in the measurement of these equity securities.

(c) HKFRS 2 – Share-based Payment

In prior years, no recognition and measurement of share-based payment transactions in which employees (including directors) were granted share options over shares in the Company were required until such options were exercised by employees, at which time the share capital and share premium were credited with the proceeds received.

Upon the adoption of HKFRS 2, when employees (including directors) render services as consideration for equity instruments ("equity-settled transactions"), the cost of the equity-settled transactions with employees is measured by reference to the fair value at the date at which the instruments are granted.

The main impact of HKFRS 2 on the Group is the recognition of the cost of these transactions and a corresponding entry to equity for employee share options. The revised accounting policy for share-based payment transactions is described in more detail in note 2.5 "Summary of significant accounting policies" below.

The Group has adopted the transitional provisions of HKFRS 2 under which the new measurement policies have not been applied to (i) options granted to employees on or before 7 November 2002; and (ii) options granted to employees after 7 November 2002 but which had vested before 1 April 2005.

The effects of adopting HKFRS 2 in the Group's share options granted to employees after 7 November 2002 but had not vested on 1 April 2005 are summarised in note 2.4 to the financial statements. Comparative amounts have been restated in accordance with HKFRS 2.

2.2 新頒佈及經修訂之香港財務報告準則之影響
(續)**(b) 香港會計準則第32號及第39號 – 金融工具**

於以往年度，本集團將其對權益性證券之投資分類為長期投資，乃非持作買賣用途及以個別基準按成本值減任何減值損失列帳。繼採納香港會計準則第39號後，並根據香港會計準則第39號之過渡性條文指定，本集團於二零零五年四月一日持有之該筆證券列為可供出售之投資，除若干可供出售投資之公平價值未能作可靠計算時以成本減減值損失列帳外，均以公平價值列帳於資產負債表內。

根據香港會計準則第39號，本集團之可供出售投資並沒有在活躍市場中以市值報價及其公平價值未能作可靠計算，故此以成本減減值損失列帳。採納香港會計準則第39號並未對該等權益性證券之計量造成任何影響。

(c) 香港財務報告準則第2號 – 基於股權的支付

於以往年度，在僱員（包括董事）獲授予有關本公司股份之購股權時，並不須對基於股權支付之交易予以確認及計算，直至僱員行使購股權時該等股本及股份溢價乃以收到的款項入帳。

繼採納香港財務報告準則第2號後，當僱員（包括董事）提供服務作為權益工具之代價（「權益結算交易」），與僱員進行權益結算交易之成本乃參考授出相關工具當日之公平價值計算。

香港財務報告準則第2號對本集團之主要影響，為確認該等交易之成本及將僱員購股權相應計入權益。有關基於股權的支付交易之經修訂會計政策，詳情載於下文附註2.5「主要會計政策概要」。

本集團已採納香港財務報告準則第2號之過渡性條文，據此新計量政策並不適用於(i)二零零二年十一月七日或之前授予僱員之購股權；及(ii)二零零二年十一月七日後授予僱員但已於二零零五年四月一日前歸屬之購股權。

採納香港財務報告準則第2號對本集團於二零零二年十一月七日以後授予僱員但並無於二零零五年四月一日歸屬之購股權之影響概述於財務報表附註2.4。根據香港財務報告準則第2號，比較數字已予重列。

2.2 Impact of New and Revised HKFRSs (cont'd)

(d) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets

In prior years, goodwill arising on acquisitions was capitalised and amortised on the straight-line basis over its estimated useful life and was subject to impairment testing when there was any indication of impairment.

The adoption of HKFRS 3 and HKAS 36 has resulted in the Group ceasing annual goodwill amortisation and commencing testing for impairment at the cash-generating unit level annually (or more frequently if events or changes in circumstances indicate that the carrying value may be impaired).

The transitional provisions of HKFRS 3 have required the Group to eliminate at 1 April 2005 the carrying amounts of accumulated amortisation with a corresponding adjustment to the cost of goodwill.

The effects of the above changes are summarised in note 2.4 to the financial statements. In accordance with the transitional provisions of HKFRS 3, comparative amounts have not been restated.

(e) HKFRS 5 – Non-current Assets Held for Sale and Discontinued Operations

HKFRS 5 requires non-current assets classified as held for sale and the liabilities directly associated with those assets to be presented separately in the consolidated balance sheet. Such assets are measured at the lower of the carrying amount and the fair value less costs to sell and are not depreciated. HKFRS 5 had no material effect on the Group and is applied prospectively.

2.2 新頒佈及經修訂之香港財務報告準則之影響 (續)

(d) 香港財務報告準則第3號 – 企業合併及香港會計準則第36號 – 資產減值

於以往年度，因收購而產生之商譽確認為資產及按其預計可使用年期內以直線法攤銷，並須於出現任何減值跡象時作出減值測試。

繼採納香港財務報告準則第3號及香港會計準則第36號後，本集團已終止每年商譽攤銷，並開始每年對現金產生單位作出減值測試（或倘因事件或情況轉變而顯示帳面值可能出現減值時，會進行頻密之減值測試）。

根據香港財務報告準則第3號之過渡性條文，本集團須於二零零五年四月一日撇銷累計攤銷之帳面值，並相應納入商譽成本值。

上述變更的影響在財務報表附註2.4中列示。根據香港財務報告準則第3號之過渡性條文，比較數字並無重列。

(e) 香港財務報告準則第5號 – 持有待售的非流動資產及終止經營

香港財務報告準則第5號要求非流動資產確認為持有待售的資產及與該等資產直接相關的負債分別於綜合資產負債表中披露。該資產乃以帳面值與公平價值減出售成本值之較低金額計算，且不予折舊。香港財務報告準則第5號對本集團無重大影響並按預期採納。

31 March 2006

二零零六年三月三十一日

2.3 Impact of Issued but not yet Effective HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. Unless otherwise stated, these HKFRSs are effective for annual periods beginning on or after 1 January 2006:

HKAS 1 Amendment	Capital Disclosures
HKAS 19 Amendment	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKFRSs 1 & 6 Amendments	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease
HK(IFRIC)-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 – Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of embedded derivatives

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未在本財務報表中應用以下已頒佈但尚未生效之新頒佈及經修訂香港財務報告準則。除另有說明外，該等香港財務報告準則將於二零零六年一月一日或以後開始之年度生效：

香港會計準則第1號(經修訂)	資本披露
香港會計準則第19號(經修訂)	精算損益、集團計劃及披露
香港會計準則第21號(經修訂)	海外業務淨投資
香港會計準則第39號(經修訂)	預測集團內公司間交易之現金流量對沖會計處理
香港會計準則第39號(經修訂)	公平價值選擇權
香港會計準則第39號及香港財務報告準則第4號(經修訂)	財務擔保合約
香港財務報告準則第1及第6號(經修訂)	首次採納香港財務報告準則及礦產資源之勘探及評估
香港財務報告準則第6號	礦產資源之勘探及評估
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋委員會) – 詮釋第4號	釐定一項安排是否包含租賃
香港(國際財務報告詮釋委員會) – 詮釋第5號	終止運作、復原及環境修復基金所產生權益之權利
香港(國際財務報告詮釋委員會) – 詮釋第6號	參與特定市場所產生之負債 – 廢棄電氣及電子設備
香港(國際財務報告詮釋委員會) – 詮釋第7號	根據香港會計準則第29號「惡性通貨膨脹經濟中之財務報告」應用重列法
香港(國際財務報告詮釋委員會) – 詮釋第8號	香港財務報告準則第2號之範圍
香港(國際財務報告詮釋委員會) – 詮釋第9號	附帶衍生工具重估

2.3 Impact of Issued but not yet Effective HKFRSs (cont'd)

The HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 incorporates the disclosure requirements of HKAS 32 relating to financial instruments. This HKFRS shall be applied for annual periods beginning on or after 1 January 2007.

In accordance with the amendments to HKAS 39 regarding financial guarantee contracts, financial guarantee contracts are initially recognised at fair value and are subsequently measured at the higher of (i) the amount determined in accordance with HKAS 37 and (ii) the amount initially recognised, less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18.

The HKAS 19 Amendment, HKAS 39 Amendment regarding cash flow hedge accounting of forecast intragroup transactions, HKFRSs 1 and 6 Amendments, HKFRS 6, HK(IFRIC)-Int 5, HK(IFRIC)-Int 6 and HK(IFRIC)-Int 7 do not apply to the activities of the Group. HK(IFRIC)-Int 6, HK(IFRIC)-Int 7, HK(IFRIC)-Int 8 and HK(IFRIC)-Int 9 shall be applied for annual periods beginning on or after 1 December 2005, 1 March 2006, 1 May 2006 and 1 June 2006, respectively.

The HKAS 21 Amendment prescribes the accounting treatment on the recognition of exchange differences in respect of a net investment in foreign operations.

Except as stated above, the Group expects that the adoption of the pronouncements listed above will not have any significant impact on the Group's financial statements in the period of initial application.

2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

香港會計準則第1號(經修訂)將適用於二零零七年一月一日或以後開始之年度。經修訂準則將影響有關本集團資本管理之目標、政策及程序等定質資料;有關本公司資本之定量資料;及遵守任何資本規定及任何違規之後果之披露。

香港財務報告準則第7號包含香港會計準則第32號中有關金融工具之披露規定。此項香港財務報告準則將適用於二零零七年一月一日或之後開始之年度。

根據香港會計準則第39號中有關財務擔保合約之修訂,財務擔保合約初步按公平價值確認,其後則按以下較高者計量:(i)根據香港會計準則第37號釐定之金額與(ii)根據香港會計準則第18號初次確認之金額減去已確認之累計攤銷(如適用)。

香港會計準則第19號(經修訂)、香港會計準則第39號(經修訂)有關預測集團內公司間交易之現金流量對沖會計處理、香港財務報告準則第1及第6號(經修訂)、香港財務報告準則第6號、香港(國際財務報告詮釋委員會)－詮釋第5號、香港(國際財務報告詮釋委員會)－詮釋第6號及香港(國際財務報告詮釋委員會)－詮釋第7號並不適用於本集團業務。香港(國際財務報告詮釋委員會)－詮釋第6號、香港(國際財務報告詮釋委員會)－詮釋第7號、香港(國際財務報告詮釋委員會)－詮釋第8號及香港(國際財務報告詮釋委員會)－詮釋第9號將分別適用於二零零五年十二月一日、二零零六年三月一日、二零零六年五月一日及二零零六年六月一日或之後開始之年度。

香港會計準則第21號(經修訂)規定有關海外業務淨投資之匯兌差額確認之會計處理方法。

除上文所述者外,本集團預計於首次應用期間採納上述公告不會對本集團之財務報表產生任何重大影響。

31 March 2006

二零零六年三月三十一日

2.4 Summary of the Impact of Changes in Accounting Policies

(a) Effect on the consolidated balance sheet

2.4 會計政策變動之影響概要

(a) 對綜合資產負債表之影響

At 1 April 2005	Effect of adopting 採納有關準則之影響			Total
	HKAS 17 [#]	HKASs 32* and 39* Change in classification of equity investments	HKFRS 2 [#] Equity-settled share option arrangements	
Effect of new policies (Increase/(decrease)) 二零零五年四月一日	Prepaid land premiums 香港 會計準則 第17號 [#] 預付 土地租金 HK\$'000 港幣千元	香港會計準則 第32*及 39號* 權益投資 分類之變更 HK\$'000 港幣千元	香港 財務報告 準則第2號 [#] 以股份支付之 購股權安排 HK\$'000 港幣千元	
新政策的影響 (增加／(減少))				總計 HK\$'000 港幣千元
Assets	資產			
Property, plant and equipment	物業、廠房及設備	(15,944)	–	(15,944)
Prepaid land premiums	預付土地租金	15,944	–	15,944
Available-for-sale equity investments	可供出售之股權性投資	–	30,545	30,545
Long term investments	長期投資	–	(30,545)	(30,545)
				–
Equity	權益			
Employee share-based compensation reserve	以股份支付僱員之 酬金儲備	–	–	37,595
Retained profits	保留溢利	–	–	(37,595)
				–

* Adjustment/presentation taken effect prospectively from 1 April 2005

Adjustments/presentation taken effect retrospectively

* 從二零零五年四月一日起生效之調整／呈列

追溯生效之調整／呈列

2.4 Summary of the Impact of Changes in Accounting Policies (cont'd)
(a) Effect on the consolidated balance sheet (cont'd)

2.4 會計政策變動之影響概要(續)
(a) 對綜合資產負債表之影響(續)

At 31 March 2006		Effect of adopting 採納有關準則之影響				Total
		HKAS 17	HKASs 32 and 39 Change in classification of equity investments	HKFRS 2 Equity-settled share option arrangements	HKFRS 3 Discontinuation of amortisation of goodwill	
Effect of new policies (Increase/(decrease)) 二零零六年三月三十一日		Prepaid land premiums 香港 會計準則 第17號 預付 土地租金 HK\$'000 港幣千元	香港會計 準則第32 及39號 權益投資 分類之變更 HK\$'000 港幣千元	香港 財務報告 準則第2號 以股份支付之 購股權安排 HK\$'000 港幣千元	香港 財務報告 準則第3號 終止 商譽攤銷 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	(13,832)	-	-	-	(13,832)
Prepaid land premiums	預付土地租金	13,485	-	-	-	13,485
Available-for-sale equity investments	可供出售之股權性投資	-	32,944	-	-	32,944
Long term investments	長期投資	-	(32,944)	-	-	(32,944)
Goodwill	商譽	-	-	-	1,786	1,786
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	347	-	-	-	347
						<u>1,786</u>
Equity	權益					
Employee share-based compensation reserve	以股份支付僱員之 酬金儲備	-	-	50,458	-	50,458
Retained profits	保留溢利	-	-	(50,458)	1,786	(48,672)
						<u>1,786</u>

31 March 2006

二零零六年三月三十一日

2.4 Summary of the Impact of Changes in Accounting Policies (cont'd)

(b) Effect on the balances of equity at 1 April 2004 and 1 April 2005

2.4 會計政策變動之影響概要(續)

(b) 對於二零零四年四月一日及二零零五年四月一日權益餘額之影響

		Effect of adopting 採納有關準則之影響
Effect of new policy (Increase/(decrease)) 新政策的影響 (增加/(減少))		HKFRS 2 Equity-settled share option arrangements 香港財務報告準則第2號 以股份支付之購股權安排 HK\$'000 港幣千元
<u>1 April 2004</u>		
Employee share-based compensation reserve	二零零四年四月一日 以股份支付僱員之酬金儲備	13,526
Retained profits	保留溢利	(13,526)
		—
<u>1 April 2005</u>		
Employee share-based compensation reserve	二零零五年四月一日 以股份支付僱員之酬金儲備	37,595
Retained profits	保留溢利	(37,595)
		—

2.4 Summary of the Impact of Changes in Accounting Policies (cont'd)

(c) Effect on the consolidated income statement for the years ended 31 March 2005 and 2006

2.4 會計政策變動之影響概要(續)

(c) 對截至二零零五年及二零零六年三月三十一日止年度綜合收益表之影響

Effect of new policies		Effect of adopting 採納有關準則之影響			Total
		HKAS 1 Share of post-tax profits and losses of associates 香港會計 準則第1號 應佔聯營公司 之除稅後溢利 及虧損 HK\$'000 港幣千元	HKFRS 2 Equity-settled share option arrangements 香港財務 報告準則 第2號 以股份支付之 購股權安排 HK\$'000 港幣千元	HKFRS 3 Discontinuation of amortisation of goodwill 香港財務 報告準則 第3號 終止商譽 攤銷 HK\$'000 港幣千元	
Year ended 31 March 2006	截至二零零六年 三月三十一日止年度				
Increase in selling and distribution costs	銷售及分銷成本增加	-	(1,688)	-	(1,688)
Increase in administrative expenses	行政費用增加	-	(11,062)	-	(11,062)
Decrease/(increase) in other operating expenses, net	其他營運費用淨額 減少/(增加)	-	(113)	1,786	1,673
Decrease in share of profits and losses of associates	應佔聯營公司之 溢利及虧損減少	(377)	-	-	(377)
Decrease in tax	稅項減少	377	-	-	377
Total increase/(decrease) in profit	溢利增加/(減少)總額	-	(12,863)	1,786	(11,077)
Increase/(decrease) in basic earnings per share	基本每股盈利增加/(減少)	-	(1.49) HK cents港仙	0.21 HK cents港仙	(1.28) HK cents港仙
Increase/(decrease) in diluted earnings per share	攤薄每股盈利增加/(減少)	-	(1.49) HK cents港仙	0.21 HK cents港仙	(1.28) HK cents港仙
Year ended 31 March 2005	截至二零零五年 三月三十一日止年度				
Increase in selling and distribution costs	銷售及分銷成本增加	-	(3,682)	-	(3,682)
Increase in administrative expenses	行政費用增加	-	(20,159)	-	(20,159)
Increase in other operating expenses, net	其他營運費用淨額增加	-	(228)	-	(228)
Decrease in share of profits and losses of associates	應佔聯營公司之 溢利及虧損減少	(79)	-	-	(79)
Decrease in tax	稅項減少	79	-	-	79
Total decrease in profit	溢利減少總額	-	(24,069)	-	(24,069)
Decrease in basic earnings per share	基本每股盈利減少	-	(2.80) HK cents港仙	-	(2.80) HK cents港仙
Decrease in diluted earnings per share	攤薄每股盈利減少	-	(2.79) HK cents港仙	-	(2.79) HK cents港仙

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies

Subsidiaries

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

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

Joint venture

A joint venture is an entity 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's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.5 主要會計政策概要

附屬公司

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

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

合營公司

合營公司乃根據本集團與其他方因某項經濟活動而訂立之合約安排而成立之公司。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。

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) 一間共同控制企業，倘本集團並無單方控制權，但直接或間接擁有合營公司之共同控制權；
- (c) 聯營公司，倘本集團並無單方控制權或共同控制權，但直接或間接持有不少於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) 根據香港會計準則第39號列帳之股權性投資，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。

2.5 Summary of Significant Accounting Policies (cont'd)

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in jointly-controlled entities 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.

Associates

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

The Group's 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 business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

2.5 主要會計政策概要 (續)

共同控制企業

共同控制企業指受共同控制之合營公司，而並無任何一方單方面擁有該共同控制企業經濟活動之控制權。

綜合收益表及綜合儲備分別包括本集團應佔共同控制企業之收購後業績及儲備。本集團於共同控制企業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。

聯營公司

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

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業務合併成本高於本集團應佔被收購公司之已收購可辨別資產及已承擔負債及或然負債於收購日期之公平價值淨額之金額。

因收購而產生之商譽乃於綜合資產負債表確認為資產，初次按成本計量，其後按成本減任何累積減值損失計算。

本集團會每年對商譽之帳面值進行減值測試，或倘因事件或情況轉變而顯示帳面值可能出現減值時，會進行更頻密的減值測試。

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies (cont'd)

Goodwill (cont'd)

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with HKAS 14 "Segment Reporting".

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised.

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

An impairment loss recognised for goodwill is not reversed in a subsequent period.

Impairment of assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.5 主要會計政策概要 (續)

商譽 (續)

為進行減值測試，業務合併中所收購之商譽將自收購日期分攤至本集團預計能從業務合併之協同效應中受益之每個現金產生單位或現金產生單位組合，而不論本集團之其他資產或負債是否分攤至該等單位或單位組合。分攤商譽之每個單位或單位組合應當：

- 代表本集團內監測商譽作內部管理用途之最小部門；及
- 規模不大於根據本集團按照香港會計準則第14號「分部報告」所釐定之基本或輔助呈報方式劃分之分部。

減值乃透過評估與商譽有關之現金產生單位（現金產生單位組合）之可收回金額釐定。倘若現金產生單位（現金產生單位組合）之可收回金額低於帳面金額，則確認減值損失。

倘若商譽構成現金產生單位（現金產生單位組合）之一部份，而單位內之部份業務將出售，則在確定出售業務之盈虧時，與已出售業務部份相關之商譽乃計入該業務之帳面金額。在此情況下出售之商譽乃根據已出售業務部份之相關價值及所保留之現金產生單位部份計算。

就商譽確認之減值損失不會於隨後之期間撥回。

資產減值

倘若出現任何減值跡象，或當有需要為資產（存貨、遞延稅項資產、金融資產、投資物業及商譽除外）進行每年減值測試，則會估計資產之可收回金額。除非某類資產產生之現金流量不能獨立於其他資產或資產組合所產生之現金流量（在此情況下，可收回金額按資產所屬之現金產生單位釐定），否則資產之可收回金額按資產或現金產生單位之使用價值與其公平價值減銷售成本之較高者計算，並按個別資產釐定。

2.5 Summary of Significant Accounting Policies (cont'd)

Impairment of assets (cont'd)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, 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 such impairment loss is credited to the income statement in the period in which it arises.

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

2.5 主要會計政策概要 (續)

資產減值 (續)

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。評估使用價值時，乃以除稅前貼現率計算預計未來現金流量之現值，而該貼現率反映當時市場對金錢價值之評估及該項資產之特有風險。減值損失乃於產生期間內自收益表扣除。

本集團會於每個報告日期評估是否有任何跡象顯示往年已確認之減值損失是否不再存在或已減少。倘有任何該等跡象，則會估計資產之可收回值。過往已確認之一項資產（商譽除外）減值損失僅於釐定該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／攤銷）。減值損失之撥回乃於產生期間內記入收益表。

有關連人士

在下列情況下，有關人士將被視為本集團之有關連人士：

- (a) 有關人士直接或透過一名或多名中介人間接 (i) 控制本集團，或受到本集團控制，或與本集團受到共同控制；(ii) 擁有本集團之權益，從而可對本集團實施重大影響力；或 (iii) 與其他人士共同擁有本集團之控制權；
- (b) 有關人士為一間聯營公司；
- (c) 有關人士為一間共同控制企業；
- (d) 有關人士為本集團或其母公司之主要管理人員；
- (e) 有關人士為(a)或(d)項所述任何人士之直系親屬；
- (f) 有關人士乃(d)或(e)項所述任何人士直接或間接控制，與他人共同控制或發揮重大影響力，或擁有重大投票權之實體；或
- (g) 有關人士為本集團或為其關連人士的任何實體的僱員終止受僱後福利計劃受益人。

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies (cont'd)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and machinery is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where 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 an item of property, plant and equipment and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

2.5 主要會計政策概要 (續)

物業、廠房及設備及折舊

在建工程以外之物業、廠房及設備乃按成本值減累計折舊及任何減值損失列帳。倘物業、廠房及設備分類為持有待售或屬於分類為持有待售之出售組別之一部份，則不予折舊，並根據香港財務報告準則第5號列賬，詳情載於有關「持有待售的非流動資產及出售組別」之會計政策。物業、廠房及設備之成本值包括其購買價及使其達致運作狀態及地點作擬定用途所付出之任何直接成本。物業、廠房及設備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物業、廠房及設備可得之未來經濟效益增加，且物業、廠房及設備之成本能可靠計算，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物業、廠房及設備之預計可使用年期撇銷其成本值至其剩餘價值計算。所採用之主要折舊年率如下：

租賃土地及樓宇	按租約期間或2%至5% (以較短者為準)
租賃裝修	按租約期間或20%至33% (以較短者為準)
辦公室設備	10%至20%
汽車	10%至20%

倘物業、廠房及設備項目各部份之可使用年期有所不同，有關項目之成本會於各部份間作合理分配，而各部份會分開折舊。

剩餘價值、可使用年期及折舊方式會作出檢討，並在各資產負債表結算日進行調整（倘適合）。

2.5 Summary of Significant Accounting Policies (cont'd)

Property, plant and equipment and depreciation (cont'd)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and other fixed assets under construction or installation, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and testing during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the income statement.

2.5 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

物業、廠房及設備於出售時或於預計使用或出售不再產生未來經濟利益時終止確認。於終止確認資產當年於收益表內確認出售或棄置之任何盈虧乃出售所得款項淨額與有關資產帳面值之差額。

在建工程指興建中或安裝中之樓宇及其他固定資產，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之測試成本。在建工程於竣工及投用時重新分類為適當之物業、廠房及設備或投資物業類別。

投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非以生產、提供產品或服務、管理或一般業務過程之銷售為目的而持有之於土地及樓宇之權益（包括於符合投資物業定義之物業經營租賃項下之租賃權益）。投資物業初時以包括交易成本之成本計量。在初次確認後，投資物業以反映資產負債表結算日之市況之公平價值列示。

投資物業公平價值變動產生之盈虧計入產生年度之收益表中。

投資物業報廢或出售所產生之盈虧於報廢或出售年度之收益表中確認。

本集團完成自建投資物業之建築工程或開發後，該物業於竣工當日之公平價值與其先前帳面值之任何差額於收益表內確認。

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies (cont'd)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable.

Non-current assets and disposal groups (other than investment properties, deferred tax assets and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

Research and development costs

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

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the unit of sales method, commencing from the date when the products are put into commercial production, and are limited to an amortisation period of two years.

2.5 主要會計政策概要 (續)

持有待售的非流動資產及出售組別

倘非流動資產及出售組別之帳面值將重要藉一項出售交易而非透過持續使用收回時，則分類為持有待售。在此情況下，該資產或出售組別可按當前狀況即時出售，惟須受出售該等資產或出售組別之一般及慣用條款所規限，且實現其出售之概率必須極高。

分類為持有待售非流動資產及出售組別（投資物業、遞延稅項資產及財務資產除外），按其帳面值與公平價值減出售成本之較低金額計算。

無形資產（商譽除外）

無形資產之可使用年期可評估為有限或無限。年期有限之無形資產於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時作出評估是否減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各資產負債表結算日檢討一次。

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下列情況下予以資本化及遞延：本集團可確定完成該項無形資產以作使用或出售用途在技術上為可行；本集團有意完成該項資產，並能夠使用或出售該項資產；該項資產日後將如何產生經濟利益；完成該項目之可用資源量；及是否有能力在開發過程中可靠地計量所需開支。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銷售單位法攤銷，以及限制攤銷年期為2年。

2.5 Summary of Significant Accounting Policies (cont'd)

Intangible assets (other than goodwill) (cont'd)

Licences

Licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

Operating leases

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

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Applicable to the year ended 31 March 2005:

The Group classified its equity investments, other than subsidiaries, associates and jointly-controlled entities, as long term investments.

Long term investments

Long term investments are non-trading investments in unlisted equity securities intended to be held for a continuing strategic or on a long term basis.

Unlisted equity securities 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.

2.5 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

許可證權

許可證權乃按成本減任何減值損失列帳，並按預計可使用年期以直線法攤銷。

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。倘本集團為出租人，由本集團按經營租賃租出之資產包括在非流動資產內，而根據經營租賃應收之租金以直線法於租約期間計入收益表。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。

經營租賃項下之預付土地租金初時按成本列帳，其後於租約期間以直線法確認。倘租賃支出未能於土地及樓宇部份間可靠分配，租賃支出則於物業、廠房及設備作為融資租約悉數計入土地及樓宇成本。

投資及其他金融資產

適用於截至二零零五年三月三十一日止年度：

本集團將其股權性投資 (附屬公司、聯營公司及共同控制企業除外) 分類為長期投資。

長期投資

長期投資為擬持有作持續策略性或非上市權益性證券中之非買賣性投資。

非上市權益性證券乃按個別投資項目之成本減去任何減值損失列帳。倘證券之公平價值減至低於其帳面值，除非有證據證明此減值情況乃短暫的，否則證券之帳面值會被調低至董事估計之公平價值，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。

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies (cont'd)

Investments and other financial assets (cont'd)

Applicable to the year ended 31 March 2006:

Financial assets in the scope of HKAS 39 are classified as either loans and receivables, or available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, i.e., the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in unlisted equity securities that are designated as available for sale or are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

2.5 主要會計政策概要 (續)

投資及其他金融資產 (續)

適用於截至二零零六年三月三十一日止年度：

根據香港會計準則第39號所界定之金融資產可分類為貸款及應收款項或可供出售之金融資產(倘適合)。金融資產於首次確認時以公平價值計算，而並非按公平價值計入損益之投資則按直接應佔交易成本計算。本集團於首次確認後釐定其金融資產之分類，並在容許及適當之情況下於資產負債表結算日重新評估有關分類。

所有一般買賣之金融資產概於交易日(即本集團承諾購買該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。該等資產採用實際利率法按攤銷成本列帳。該等貸款及應收款項遭終止確認、出現減值或進行攤銷時產生之盈虧於收益表中確認。

可供出售之金融資產

可供出售之金融資產指於非上市權益性證券之非衍生金融資產，乃可供出售或並非分類為貸款及應收款項之金融資產。初次確認後，可供出售之金融資產乃按公平價值計算，盈虧則作為權益之一個單獨的組成部份來確認，直至該投資已被終止確認，或直至該投資已被釐定為出現減值為止，屆時以往於權益中所累計之盈虧將納入收益表內。

由於(a)對該投資而言，合理公平價值之估計範圍存在重大的可變性，或(b)在評估公平價值時未能合理地評估及使用有關範圍內可能出現之多項估計，以致無法可靠地計量非上市權益性證券之公平價值時，此等證券乃按成本減任何減值損失列帳。

2.5 Summary of Significant Accounting Policies (cont'd)

Investments and other financial assets (cont'd)

Applicable to the year ended 31 March 2006: (cont'd)

Fair value

For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Impairment of financial assets (applicable to the year ended 31 March 2006)

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.5 主要會計政策概要 (續)

投資及其他金融資產 (續)

適用於截至二零零六年三月三十一日止年度: (續)

公平價值

至於沒有活躍市場之投資,其公平價值則以估值方法釐定。此等方法包括以最近按公平原則進行之市場交易、以另外大致相同之工具之現行市值作參考,及以現金流量折現分析及期權定價模型。

金融資產減值 (適用於截至二零零六年三月三十一日止年度)

於各資產負債表結算日,本集團評估有否任何客觀證據顯示一項金融資產或一組金融資產出現減值損失。

以攤銷成本列帳之資產

如果有客觀跡象表明以攤銷成本列帳之貸款及應收款項已產生減值損失,則損失金額為資產帳面值與估計未來現金流量(不包括尚未產生之未來信貸損失)以原實際利率(即初步確認時之實際利率)貼現之現值兩者之差額。有關資產之帳面值可直接沖減或透過備抵帳目作出抵減。有關減值損失在收益表中確認。

本集團首先對具個別重要性之金融資產進行評估,評估是否有客觀證據顯示出現個別減值,並對非具個別重要性之金融資產進行評估,評估是否有客觀證據顯示出現個別或共同減值。倘若經個別評估之金融資產(無論具重要性與否)確定並無客觀證據顯示出現減值,則該項資產會歸入一組具有相類信貸風險特徵之金融資產內,並對該組金融資產是否出現減值共同作出評估。經個別評估出現減值且其減值損失會或將繼續確認入帳之資產不會納入共同減值評估之內。

於隨後期間,倘若減值損失之數額減少,而減少之原因客觀上與減值損失確認後所發生之事件相關聯,則先前確認之減值損失可予以撥回。於撥回當日,倘若資產之帳面值並無超出其攤銷成本,則任何減值損失之其後撥回將於收益表內確認入帳。

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies (cont'd)

Impairment of financial assets (applicable to the year ended 31 March 2006) (cont'd)

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

Derecognition of financial assets (applicable to the year ended 31 March 2006)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.5 主要會計政策概要 (續)

金融資產減值 (適用於截至二零零六年三月三十一日止年度) (續)

以成本列帳之資產

倘有客觀證據顯示，因公平價值未能可靠計量而不以公平價值列帳之無市場報價權益工具出現減值損失，該損失金額為資產帳面值與估計未來現金流量 (按當時市場類似金融資產之回報率貼現) 現值兩者之差額。該等資產之減值損失不會撥回。

可供出售金融資產

倘可供出售金融資產出現減值，計及成本 (扣除任何本金付款及攤銷) 與現時公平價值差異之數額，在扣減先前於損益表確認之任何減值損失後，由權益轉入收益表。分類為可供出售之權益工具之減值損失不得在收益表內撥回。

終止確認金融資產 (適用於截至二零零六年三月三十一日止年度)

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

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

倘本集團已轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部份風險及回報，亦並無轉讓該項資產之控制權，則該項資產將確認入帳，條件為本集團須持續參與該項資產。持續參與指本集團就已轉讓資產作出之保證，已轉讓資產乃以該項資產之原帳面值與本集團或須償還之代價數額上限兩者中之較低者計算。

2.5 Summary of Significant Accounting Policies (cont'd)

Derecognition of financial assets (applicable to the year ended 31 March 2006) (cont'd)

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in net profit or loss when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities (applicable to the year ended 31 March 2006)

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

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

2.5 主要會計政策概要 (續)

終止確認金融資產 (適用於截至二零零六年三月三十一日止年度) (續)

對以沽出及／或購入期權 (包括現金結算期權或類似期權) 之方式持續參與之已轉讓資產，本集團持續參與之程度將為本集團可購回轉讓資產之金額，惟就以公平價值計量之資產之沽出認沽期權 (包括現金結算期權或類似期權) 而言，本集團持續參與之程度將以轉讓資產之公平價值與期權行使價兩者中之較低者為限。

附息貸款及借貸

所有貸款及借貸初次按已收代價之公平價值減直接應佔交易成本確認入帳。

初次確認後，附息貸款及借貸其後採用實際利率法按攤銷成本計算。

有關收益及虧損於負債終止確認時透過攤銷過程在溢利或虧損淨額中確認入帳。

終止確認金融負債 (適用於截至二零零六年三月三十一日止年度)

當負債項下之責任被解除或取消或屆滿時，金融負債將終止確認。

如現有金融負債由同一放債人授予條款迥異之其他債項取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關帳面值之差額於損益表中確認。

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies (cont'd)

Derivative financial instruments and hedging (applicable to the year ended 31 March 2006)

The Group uses derivative financial instruments such as forward currency contracts to manage its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gain or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to net profit or loss for the year.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

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.

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.

2.5 主要會計政策概要 (續)

衍生金融工具及對沖 (適用於截至二零零六年三月三十一日止年度)

本集團利用遠期貨幣合約等衍生金融工具管理其與外幣波動有關之風險。該等衍生金融工具初次按訂立衍生工具合約當日之公平價值確認，其後則按公平價值重新計量。倘衍生工具之公平價值為正數，則以資產列帳，而倘公平價值為負數則以負債列帳。

不可作對沖會計用途之衍生金融工具公平價值發生變動所產生之盈虧乃直接計入年內之溢利或虧損淨額。

遠期貨幣合約之公平價值乃參照到期情況類似之合約之現時遠期匯率計算。

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。

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。

2.5 Summary of Significant Accounting Policies (cont'd)

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 and form an integral part of the Group's cash management.

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

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.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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, associates and interests in joint ventures, 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.

2.5 主要會計政策概要 (續)

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，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。

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。

本期及過往期間之即期稅項資產及負債，乃按預計可自稅務機構收回或須支付予稅務機構之金額計算。

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（並非一項企業合併）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及合營公司權益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。

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies (cont'd)

Income tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses 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, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at 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 reassessed at each balance sheet date and 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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.5 主要會計政策概要(續)

所得稅(續)

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、承前未使用稅溢利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(並非一項業務合併)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及合營公司權益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。

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於每個資產負債表結算日重估並以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為限而予以確認。

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。

倘存在可依法執行之權利，可將即期稅項資產與即期稅項負債相互對銷，且遞延稅項涉及同一應課稅實體及稅收機構，遞延稅項資產與遞延稅項負債可予以抵銷。

2.5 Summary of Significant Accounting Policies (cont'd)

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;
- (c) rental income, on a time proportion basis over the lease terms; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Employee benefits

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 33. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (“market conditions”), if applicable.

2.5 主要會計政策概要 (續)

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；
- (c) 租金收入按以租約年期之時間比例入帳；及
- (d) 利息收入採用實際利率法按應計基準，以將金融工具年內預期取得之未來現金收入貼現至金融資產帳面淨值之貼現率確認。

員工福利

基於股權的支付交易

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。本集團僱員（包括董事）以基於股權的支付交易之方式收取薪酬，而僱員則提供服務作為權益工具之代價（「權益結算交易」）。

與僱員進行權益結算交易之成本乃參照授出相關工具當日之公平價值計算。該公平價值乃由外聘估值師採用二項式模型釐定，有關進一步詳情載於附註33。在評估權益結算交易時，不會計及任何表現條件，惟與本公司股份價格相關之條件（「市場條件」）（如適用）除外。

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies (cont'd)

Employee benefits (cont'd)

Share-based payment transactions (cont'd)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested on 1 April 2005 and to those granted on or after 1 April 2005.

2.5 主要會計政策概要 (續)

員工福利 (續)

基於股權的支付交易 (續)

權益結算交易之成本值連同股本之相應增長於達到表現及／或服務條件之期間內確認，直至相關僱員完全享有該報酬之日（「歸屬日」）為止。由各資產負債表結算日直至歸屬日就權益結算交易確認之累計開支反映歸屬期屆滿時之程度，以及本集團最佳估計最終將會歸屬之權益工具數目。期內於收益表扣除或計入收益表之項目指於期初及期末確認之累計開支之變動。

倘未能最終歸屬之報酬不會確認為開支，除非報酬須待某個市況達到後方可歸屬。在此情況下，不論是否達到該市況均會被視作歸屬處理，惟其他所有表現條件必須達成。

倘修改權益結算獎勵之條款，所確認開支最少須達到猶如並無修改條款之水平。此外，按修改日期計量，任何有關修改如導致基於股權的支付安排之公平價值總值增加，或以其他方式對僱員有利，則就任何有關修改確認開支。

倘權益結算獎勵被註銷，則被視為已於註銷當日歸屬，並立即確認該獎勵尚未確認之任何開支。然而，若授出新獎勵以取代已註銷之獎勵，並於授出當日指定為替代獎勵，則如前段所述，該已註銷及新授出之獎勵被視為原有獎勵之修改。

未行使購股權之攤薄影響將反映為計算每股盈利時之額外股份攤薄效應。

本集團已採納香港財務報告準則第2號有關權益結算獎勵之過渡條文，且香港財務報告準則第2號僅適用於二零零二年十一月七日之後授出但於二零零五年四月一日尚未歸屬及於二零零五年四月一日或之後授出之權益結算獎勵。

2.5 Summary of Significant Accounting Policies (cont'd)

Employee benefits (cont'd)

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.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity 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.

2.5 主要會計政策概要 (續)

員工福利 (續)

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。

股息

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

31 March 2006

二零零六年三月三十一日

2.5 Summary of Significant Accounting Policies (cont'd)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity, the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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.

2.5 主要會計政策概要 (續)

外幣

該等財務報表乃以港幣呈列，港幣為本公司之功能及呈報貨幣。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表所計入之項目均以該功能貨幣計量。外幣交易最初按交易日之適用功能貨幣匯率記錄。以外幣定值之貨幣資產及負債均按資產負債表結算日之適用功能貨幣匯率重新換算。所有差額計入損益表。按歷史成本以外幣列值之非貨幣項目按首次交易日之匯率換算。按公平價值以外幣列值之非貨幣項目按釐定公平價值當日之匯率換算。

若干海外附屬公司、共同控制企業及聯營公司之功能貨幣並非港幣。於資產負債表結算日，該等實體之資產及負債均按資產負債表結算日之匯率換算為本公司呈報貨幣，而該等公司之收益表則按年內之加權平均匯率折算為港幣。由此產生之匯兌差額計入股本之獨立組成部份匯兌波動儲備。於出售海外公司時，就該指定海外業務於權益確認之遞延累計金額將於收益表確認。

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。

3. Significant Accounting Judgements and Estimates Judgements

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

Operating lease commitments – Group as lessor

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

Classification between investment properties and owner-occupied properties

The Group determined whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment assessment for trade receivables

The policy for impairment assessment for trade receivables of the Group is based on the evaluation of collectability and aging analysis of trade receivables and on the judgement of management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

3. 主要會計判斷及估算判斷

於應用本集團之會計政策過程中，除涉及估計者外，管理層已作出以下對財務報表所確認金額構成最重大影響之判斷：

經營租賃承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已決定保留該等以經營租賃租出物業所有權之所有重大風險及回報。

投資物業與自用物業之劃分

本集團釐定一項物業是否符合投資物業之條件，並於作出有關判斷過程中制定有關標準。投資物業乃指持有以賺取租金或資本增值或兼具上述兩者之物業。因此，本集團會考慮物業能否大致獨立於本集團持有之其他物業而帶來現金流入。

部份物業包括持有以賺取租金或資本增值之部份及持作生產或供應貨物或服務或行政用途之部份。倘該等部份可獨立出售（或以融資租賃獨立出租），本集團會將該等部份獨立入帳。倘該等部份無法獨立出售，則該物業僅在持作生產或供應貨物或服務或行政用途之部份微不足道之情況下，方會列作投資物業。

作出判斷時會個別考量各項物業，以釐定配套設施是否足以令物業未能符合投資物業之條件。

估計之不確定性

下文闡述資產負債表結算日有關未來之主要假設及估計不確定性之其他主要來源，該等因素極有可能導致於未來財政年度須對資產及負債之帳面值作出重大調整。

應收貿易帳款減值評估

本集團之應收貿易帳款減值評估政策乃以應收貿易帳款可收回性評估及帳齡分析以及管理層之判斷為依據。在評估該等應收帳款能否最終變現之過程中須作大量判斷，包括每位客戶之現時信譽及過往收款記錄。倘本集團客戶之財務狀況會惡化，導致其付款能力受損，則可能須作出額外減值。

31 March 2006

二零零六年三月三十一日

3. Significant Accounting Judgements and Estimates (cont'd)

Estimation uncertainty (cont'd)

Provision for obsolete inventories

Management reviews the aging analysis of inventories of the Group at each balance sheet date, and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision for obsolete items.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. More details are given in note 18 to the financial statements.

Impairment of intangible assets – deferred development costs

The Group determines whether an intangible asset is impaired where an indication of impairment exists. This requires an estimation of the value in use of the intangible asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the intangible asset and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Group's management determines the deferred tax assets based on the enacted or substantially enacted tax rates and laws and best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. Management reviews the assumptions and profit projections at each balance sheet date.

3. 主要會計判斷及估算(續)

估計之不確定性(續)

陳舊存貨撥備

管理層會於各資產負債表結算日審閱本集團存貨之帳齡分析，並就確定不再適合用作出售之陳舊及滯銷存貨項目計提撥備。管理層主要依據最近期之發票價格及現行市況，估計該等存貨之可變現淨值。本集團會於各資產負債表結算日對存貨進行檢討，並就陳舊項目計提撥備。

商譽減值

本集團至少每年一次釐定商譽是否出現減值，就此須對獲分配商譽之現金產生單位之使用價值作出估計。在估計使用價值時，本集團須估計預期現金產生單位未來產生之現金流量，以及選擇合適之貼現率以計算該等現金流量之現值。更多詳情載於財務報表附註18。

無形資產減值－遞延開發成本

本集團在出現減值跡象時釐定無形資產是否作出減值，就此須對無形資產之使用價值作出估計。在估計使用價值時，本集團須估計無形資產之未來產生之現金流入，以及選擇合適之貼現率以計算該等現金流入之現值。

遞延稅項資產

遞延稅項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)計算。該等稅率(及稅務法例)預期適用於有關遞延稅項資產變現或遞延稅項負債清償之期間。遞延稅項資產惟僅限於可能有應課稅溢利時才予確認。

本集團管理層根據已頒佈或實質上已頒佈之稅率及法例，以及本集團就預期動用遞延稅項資產之未來年度之最佳溢利預測而釐定遞延稅項資產。管理層於各資產負債表結算日審閱假設及溢利預測。

3. Significant Accounting Judgements and Estimates (cont'd)

Estimation uncertainty (cont'd)

Income tax

The Group is subject to income taxes in various regions. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimates and judgments based on currently enacted tax laws, regulations and other related polices are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters are different from the amounts originally recorded, the differences will impact the income tax and tax provisions in the period in which the differences realise.

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. Summary details of the 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..

3. 主要會計判斷及估算(續)

估計之不確定性(續)

所得稅

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

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。下列為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。

31 March 2006

二零零六年三月三十一日

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 for the years ended 31 March 2006 and 2005:

Group

4. 分部資料(續)

業務分部

下表呈列本集團截至二零零六年及二零零五年三月三十一日止年度業務分部之收入、溢利及若干資產及負債資料：

本集團

		Distribution 分銷		Systems 系統		Services 服務		Consolidated 綜合	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 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	11,616,453	8,713,368	5,679,594	4,660,016	2,568,850	2,083,518	19,864,897	15,456,902
Segment gross profit	分部毛利	544,729	484,932	506,770	444,797	353,715	253,923	1,405,214	1,183,652
Segment results	分部業績	234,155	208,902	181,192	162,489	50,344	(8,108)	465,691	363,283
Interest income, unallocated revenue and gains	利息收入、未分類收入及收益							92,300	25,298
Unallocated expenses	未分類開支							(183,005)	(167,072)
Finance costs	融資成本							(95,851)	(48,226)
Share of profits and losses of:	應佔下列公司之溢利及虧損：								
Jointly-controlled entities	共同控制企業	-	-	-	-	(5,171)	-	(5,171)	-
Associates	聯營公司	-	-	-	-	(4,383)	2,621	(4,383)	2,621
Profit before tax	除稅前溢利							269,581	175,904
Tax	稅項							(20,970)	6,062
Profit for the year	本年度溢利							248,611	181,966

4. Segment Information (cont'd)

Business segments (cont'd)

Group

4. 分部資料(續)

業務分部(續)

本集團

		Distribution 分銷		Systems 系統		Services 服務		Consolidated 綜合	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Assets:	資產:								
Segment assets	分部資產	1,889,565	1,387,557	1,587,625	1,476,967	1,221,270	1,063,842	4,698,460	3,928,366
Interests in jointly-controlled entities	於共同控制 企業之權益	-	-	-	-	24,526	-	24,526	-
Interests in associates	於聯營公司之權益	-	-	-	-	36,453	39,373	36,453	39,373
Unallocated assets	未分類資產							1,067,925	919,634
Total assets	總資產							5,827,364	4,887,373
Liabilities:	負債:								
Segment liabilities	分部負債	1,189,546	905,910	826,899	633,819	663,320	580,348	2,679,765	2,120,077
Unallocated liabilities	未分類負債							1,341,731	1,178,792
Total liabilities	總負債							4,021,496	3,298,869
Other segment information:	其他分部資料:								
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	7,176	7,825	7,694	7,223	11,002	9,273	25,872	24,321
Unallocated amounts	未分類金額							31,078	32,116
								56,950	56,437
Amortisation of intangible assets	無形資產攤銷	-	-	4,893	3,575	2,362	-	7,255	3,575
Amortisation of prepaid land premiums – Unallocated	預付土地租金攤銷 – 未分類							162	417
(Reversal of impairment)/ impairment and write-off of doubtful trade receivables	應收貿易帳款呆帳 (減值撥回)/ 減值及撇銷	1,548	(2,970)	23,858	13,310	13,258	18,213	38,664	28,553
(Reversal of provisions)/ provisions and write-off of obsolete inventories	陳舊存貨 (撥備撥回)/ 撥備及撇銷	876	4,060	(25,203)	7,631	1,335	7,546	(22,992)	19,237
Impairment of intangible assets	無形資產減值	-	-	12,475	4,782	7,306	1,755	19,781	6,537

31 March 2006

二零零六年三月三十一日

5. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, represents the 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 revenue, other income and gains is as follows:

5. 收入、其他收入及收益

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

收入、其他收入及收益分析如下：

			Group 本集團
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
	Notes 附註		
Revenue	收入	19,864,897	15,456,902
Other income	其他收入		
Government grants (Note)	政府補貼（附註）	26,084	16,150
Bank interest income	銀行利息收入	4,468	3,118
Gross rental income	總租金收入	1,246	-
Others	其他	9,045	10,166
		40,843	29,434
Gains	收益		
Fair value gains on investment properties	投資物業之公平價值收益	7,368	-
Gain on disposal of non-current assets classified as held for sale	出售持有待售之非流動資產之收益	3,196	-
Gain on forward foreign exchange contracts	遠期外匯合約之收益	2,979	16,073
Foreign exchange differences, net	匯兌淨差額	64,796	2,271
Gain on disposal of intangible assets	處置無形資產收益	3,487	-
		81,826	18,344
		122,669	47,778

Note: 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 the related software, respectively. There are no unfulfilled conditions or contingencies relating to these grants.

附註：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。該等補貼概無未達成之條件或或然事項。

6. Total Operating Expenses

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

6. 營運費用總額

根據費用性質之營運費用總額分析如下：

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Selling expenses	銷售費用	106,787	100,401
Promotion and advertising expenses	推廣及宣傳費用	97,241	89,928
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)	559,136	440,245
Other expenses	其他費用	389,733	379,347
		1,152,897	1,009,921

31 March 2006

二零零六年三月三十一日

7. Profit Before Tax

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

7. 除稅前溢利

本集團之除稅前溢利已經扣除／(計入)：

			2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Cost of inventories sold	售出存貨成本		18,105,956	14,016,378
Depreciation	折舊	15	56,950	56,437
Amortisation of prepaid land premiums	預付土地租金攤銷	17	162	417
Goodwill:	商譽:	18		
Amortisation for the year*	本年度攤銷*		-	1,661
Impairment arising during the year*	本年度減值*		12,894	-
			12,894	1,661
Research and development costs	研究及開發成本		28,257	26,172
Amortisation of intangible assets**	無形資產攤銷**	19	7,255	3,575
Impairment of intangible assets*	無形資產減值*	19	19,781	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		45,060	47,154
Auditors' remuneration	核數師酬金		3,150	2,990
Employee benefits expense (including directors' remuneration (note 9)):	僱員福利開支(包括 董事酬金(附註9)):			
Wages and salaries	工資及薪金		522,576	391,075
Equity-settled share option expenses	以股份支付之購股權開支		12,863	24,069
Pension scheme contributions***	退休金計劃供款***		31,961	24,111
Other benefits	其他福利		72,933	56,859
			640,333	496,114
(Reversal of provisions)/provisions and write-off of obsolete inventories*	陳舊存貨(撥備撥回)／ 撥備及撇銷*		(22,992)	19,237
Write-off of other receivables*	其他應收款項撇銷*		6,828	-
Impairment and write-off of doubtful trade receivables*	應收貿易帳款呆帳減值 及撇銷*		38,664	28,553
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之 虧損		2,313	2,430
Gross rental income	總租金收入		(1,246)	-
Fair value gains on investment properties	投資物業之公平價值收益	16	(7,368)	-
Foreign exchange differences, net	匯兌淨差額		(64,796)	(2,271)

7. Profit Before Tax (cont'd)

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

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

*** At 31 March 2006, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2005: Nil).

8. Finance Costs

7. 除稅前溢利(續)

* 商譽攤銷及減值、陳舊存貨(撥備撥回)／撥備及撇銷、其他應收款項撇銷、應收貿易帳款呆帳減值及撇銷及無形資產減值已計入綜合收益表中之「其他營運費用淨額」內。

** 無形資產攤銷已計入綜合收益表中之「銷售成本」內。

*** 於二零零六年三月三十一日，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(二零零五年：無)。

8. 融資成本

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他貸款利息	62,312	23,734
Interest on discounted bills	已貼現票據利息	33,539	24,492
		95,851	48,226

31 March 2006

二零零六年三月三十一日

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:

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：

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Fees	袍金	450	375
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,987	8,885
Performance related bonuses	與表現掛鈎之花紅	8,200	5,318
Employee share option benefits (Note)	僱員購股權福利(附註)	2,744	4,582
Pension scheme contributions	退休金計劃供款	48	148
		20,979	18,933
		21,429	19,308

(a) Independent non-executive directors

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

(a) 獨立非執行董事

本年度內，已支付予獨立非執行董事之袍金載列如下：

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Mr. Leung Pak To, Francis	梁伯韜先生	150	150
Professor Wu Jinglian	吳敬璉教授	150	150
Mr. Hu Zhao Guang	胡昭廣先生	150	75
		450	375

There were no other emoluments payable to the independent non-executive directors during the year (2005: Nil).

本集團於本年度內並無支付予獨立非執行董事任何其他酬金（二零零五年：無）。

9. Directors' Remuneration (cont'd)
(b) Executive directors and a non-executive director

9. 董事酬金(續)
(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Performance related bonuses 與表現掛鉤之花紅 HK\$'000 港幣千元	Employee share option benefits 僱員購股權福利 HK\$'000 港幣千元 (Note) (附註)	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	Total remuneration 酬金總額 HK\$'000 港幣千元
2006	二零零六年						
Executive directors:	執行董事:						
Mr. Li Qin	李勤先生	-	2,775	2,870	670	-	6,315
Mr. Guo Wei	郭為先生	-	3,638	3,000	1,091	16	7,745
Mr. Zeng Maochao	曾茂朝先生	-	817	300	-	-	1,117
Mr. Lin Yang	林楊先生	-	1,783	1,627	546	16	3,972
Mr. Hua Zhinian	華祉年先生	-	974	403	437	16	1,830
		-	9,987	8,200	2,744	48	20,979
Non-executive director:	非執行董事:						
Mr. William O. Grabe	William O. Grabe先生	-	-	-	-	-	-
		-	9,987	8,200	2,744	48	20,979
2005	二零零五年						
Executive directors:	執行董事:						
Mr. Li Qin	李勤先生	-	2,446	2,613	815	57	5,931
Mr. Guo Wei	郭為先生	-	3,216	1,500	1,983	63	6,762
Mr. Zeng Maochao	曾茂朝先生	-	708	-	-	-	708
Mr. Lin Yang	林楊先生	-	1,610	750	991	14	3,365
Mr. Hua Zhinian	華祉年先生	-	905	455	793	14	2,167
		-	8,885	5,318	4,582	148	18,933
Non-executive director:	非執行董事:						
Mr. William O. Grabe	William O. Grabe先生	-	-	-	-	-	-
		-	8,885	5,318	4,582	148	18,933

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

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。

Note: No share options (2005: 2,500,000 share options were granted) were granted to the directors during the year in respect of their services to the Group under the share option schemes of the Company, further details of which are set out in note 33 to the financial statements. The employee share option benefits represent the fair value at the grant date of the share options in previous years amortised to the income statement during the year, disregarding if there is a grant of share options during the year.

附註：本年度內，未有因董事向本集團提供服務而獲授予予本公司購股權計劃項下之購股權，進一步詳情載於此財務報表附註33（二零零五年：獲授出2,500,000份購股權）。以股份支付的僱員酬金福利是按以往年度購股權於授出當日的公平價值於本年度的收益表內攤銷，不論有關購股權是否於本年度內授予。

31 March 2006

二零零六年三月三十一日

10. Five Highest Paid Employees

The five highest paid employees during the year included four (2005: three (restated)) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining one (2005: two (restated)) non-director, highest paid employee for the year are as follows:

10. 最高薪五位僱員

本年度之最高薪五位僱員包括四名(二零零五年:三名(重列))董事,彼等之酬金詳情載於上文附註9內。餘下一名(二零零五年:兩名(重列))非董事之最高薪僱員本年度之酬金詳情載述如下:

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Salaries, allowances and benefits in kind	薪金·津貼及實物福利	279	564
Performance related bonuses	與表現掛鈎之花紅	336	237
Employee share option benefits (Note)	僱員購股權福利(附註)	1,128	4,091
Pension scheme contributions	退休金計劃供款	16	27
		1,759	4,919

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

上述最高薪非董事僱員之酬金範圍如下:

		Number of employees 僱員人數	
		2006 二零零六年	2005 二零零五年 (Restated) (重列)
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
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	-	1
		1	2

Note: The employee share option benefits represent the fair value at the grant date of the share options in previous years amortised to the income statement during the year, disregarding if there is a grant of share options during the year.

附註: 以股份支付的僱員酬金福利是按以往年度購股權於授出當日的公平價值於本年度收益表內攤銷,不論有關購股權是否於本年度內授出。

11. Tax

11. 稅項

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Group:	本集團:		
Current – PRC	本年度 – 中國	23,757	4,910
Deferred (note 25)	遞延 (附註25)	(2,787)	(10,972)
Total tax charge/(credit) for the year	本年度稅項支出 / (稅益) 合計	20,970	(6,062)

- (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.
- (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) 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 2005 and 2006.
- (b) 由於本集團在截至二零零五年及二零零六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。
- (c) The share of tax attributable to associates amounting to approximately HK\$377,000 (2005: HK\$79,000) is included in "Share of profits and losses of associates" on the face of the consolidated income statement. PRC corporate income tax has been provided at the rate of 33% on the estimated assessable profits of the PRC associates for the years ended 31 March 2005 and 2006.
- (c) 應佔聯營公司稅項約為港幣377,000元 (二零零五年：港幣79,000元)，已計入綜合收益表之「應佔聯營公司之溢利及虧損」項下。中國企業所得稅乃根據在截至二零零五年及二零零六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。

31 March 2006

二零零六年三月三十一日

11. Tax (cont'd)

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

Group – 2006

11. 稅項(續)

根據本公司、其附屬公司、共同控制企業及其聯營公司所在國家之法定稅率計算除稅前溢利／(虧損)之稅項支出／(稅益)·與按實際稅率計算之稅項支出／(稅益)對帳·以及適用稅率(即法定稅率)與實際稅率對帳如下:

本集團—二零零六年

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Profit before tax	除稅前溢利	57,148		212,433		269,581	
Tax at the applicable tax rate	按適用稅率計算之稅項	10,001	17.5	70,103	33.0	80,104	29.7
Lower tax rate for specific provinces or local authority	特定省份或地方機關較低稅率	-	-	(71,645)	(33.7)	(71,645)	(26.6)
Profits and losses attributable to jointly-controlled entities and associates	共同控制企業及聯營公司應佔溢利及虧損	-	-	3,153	1.5	3,153	1.2
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	194	0.3	9,179	4.3	9,373	3.5
Income not subject to tax	無須課稅之收入	(207)	(0.3)	(483)	(0.2)	(690)	(0.2)
Expenses not deductible for tax	不可扣稅之開支	561	1.0	12,968	6.1	13,529	5.0
Profit not subject to tax	無須課稅之溢利	(10,549)	(18.5)	-	-	(10,549)	(3.9)
Tax losses utilised from previous periods	利用過往期間之稅項虧損	-	-	(2,305)	(1.1)	(2,305)	(0.9)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	-	-	20,970	9.9	20,970	7.8

11. Tax (cont'd)
Group – 2005

11. 稅項(續)
本集團—二零零五年

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		HK\$'000 港幣千元 (Restated) (重列)	% 百分比	HK\$'000 港幣千元 (Restated) (重列)	% 百分比	HK\$'000 港幣千元 (Restated) (重列)	% 百分比
Profit/(loss) before tax	除稅前溢利/(虧損)	315,690		(139,786)		175,904	
Tax at the applicable tax rate	按適用稅率計算之稅項	55,246	17.5	(46,129)	33.0	9,117	5.2
Lower tax rate for specific provinces or local authority	特定省份或地方機關較低稅率	–	–	40,880	(29.2)	40,880	23.2
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	–	–	(915)	0.7	(915)	(0.5)
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	4,548	(3.3)	5,382	3.1
Income not subject to tax	無須課稅之收入	(1,318)	(0.4)	(5,442)	3.9	(6,760)	(3.8)
Expenses not deductible for tax	不可扣稅之開支	805	0.2	9,715	(7.0)	10,520	6.0
Profit not subject to tax	無須課稅之溢利	(55,567)	(17.6)	–	–	(55,567)	(31.6)
Tax losses utilised from previous periods	利用過往期間之稅項虧損	–	–	(8,719)	6.2	(8,719)	(5.0)
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅益	–	–	(6,062)	4.3	(6,062)	(3.4)

12. Profit From Ordinary Activities Attributable to Equity Holders of the Parent

The profit from ordinary activities attributable to equity holders of the parent for the year ended 31 March 2006 dealt with in the financial statements of the Company was HK\$91,840,000 (2005: HK\$160,964,000 (restated)) (note 34(b)).

12. 母公司股東應佔日常業務之溢利

截至二零零六年三月三十一日止年度撥入本公司財務報表之母公司股東應佔日常業務之溢利為港幣91,840,000元(二零零五年:港幣160,964,000元(重列))(附註34(b))。

31 March 2006

二零零六年三月三十一日

13. Dividends

13. 股息

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Proposed final dividend – 10.00 HK cents (2005: 8.53 HK cents) per ordinary share	擬派末期股息— 每股普通股10.00港仙(二零零五年:8.53港仙)	86,693	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 Attributable to Ordinary Equity Holders of the Parent

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of approximately HK\$251,917,000 (2005: HK\$186,236,000 (restated)), and the weighted average of 862,916,065 (2005: 860,609,008) ordinary shares in issue during the year.

14. 母公司普通股股東應佔每股盈利

基本每股盈利乃按母公司普通股股東應佔本年度溢利約港幣251,917,000元(二零零五年:港幣186,236,000元(重列))·以及於本年度內之已發行普通股之加權平均數862,916,065股(二零零五年:860,609,008股)計算。

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of approximately HK\$251,917,000 (2005: HK\$186,236,000 (restated)) and 866,515,404 (2005: 863,050,123) ordinary shares, which was the weighted average of 862,916,065 (2005: 860,609,008) ordinary shares in issue during the year, and the weighted average of 3,599,339 (2005: 2,441,115) ordinary shares deemed to have been issued at no consideration on the deemed exercise of all the outstanding share options during the year.

攤薄後每股盈利乃按母公司普通股股東應佔本年度溢利約港幣251,917,000元(二零零五年:港幣186,236,000元(重列))及866,515,404股普通股(二零零五年:863,050,123股)計算·此股份數目為於本年度內之已發行普通股之加權平均數862,916,065股(二零零五年:860,609,008股)·以及假設於本年度內之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3,599,339股(二零零五年:2,441,115股)之總和。

15. Property, Plant and Equipment
Group

15. 物業、廠房及設備
本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 裝修 HK\$'000 港幣千元	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
31 March 2006	二零零六年三月三十一日						
At 1 April 2005:	於二零零五年四月一日:						
Cost	成本值	159,462	42,865	259,505	24,577	172,423	658,832
Accumulated depreciation	累計折舊	(9,168)	(24,081)	(129,282)	(17,016)	-	(179,547)
Net carrying amount	帳面淨值	150,294	18,784	130,223	7,561	172,423	479,285
At 1 April 2005, net of accumulated depreciation	於二零零五年四月一日， 扣除累計折舊	150,294	18,784	130,223	7,561	172,423	479,285
Additions	添置	-	1,467	31,971	916	192,906	227,260
Acquisition of a subsidiary (note 35(a))	收購一間附屬公司 (附註35(a))	17,251	-	1,649	76	-	18,976
Disposals	出售	-	(6)	(2,344)	(204)	-	(2,554)
Disposal of non-current assets classified as held for sale	出售持有待售之 非流動資產	(65,213)	-	-	-	-	(65,213)
Transfers from construction in progress	轉撥自在建工程	143,612	25,924	8,874	-	(178,410)	-
Transfer to investment properties (note 16)	轉撥至投資物業 (附註16)	-	-	-	-	(176,925)	(176,925)
Transfer to prepaid land premiums (note 17)	轉撥至預付土地租金 (附註17)	-	-	-	-	(13,890)	(13,890)
Depreciation provided during the year	本年度折舊	(3,376)	(8,092)	(43,116)	(2,366)	-	(56,950)
Exchange realignment	匯兌調整	3,328	316	2,381	132	4,022	10,179
At 31 March 2006, net of accumulated depreciation	於二零零六年 三月三十一日， 扣除累計折舊	245,896	38,393	129,638	6,115	126	420,168
At 31 March 2006:	於二零零六年三月三十一日:						
Cost	成本值	258,162	64,741	294,167	24,927	126	642,123
Accumulated depreciation	累計折舊	(12,266)	(26,348)	(164,529)	(18,812)	-	(221,955)
Net carrying amount	帳面淨值	245,896	38,393	129,638	6,115	126	420,168

31 March 2006

二零零六年三月三十一日

15. Property, Plant and Equipment (cont'd)
Group15. 物業、廠房及設備(續)
本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元 (Restated) (重列)	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 (Restated) (重列)
31 March 2005	二零零五年三月三十一日						
At 1 April 2004:	於二零零四年四月一日:						
Cost	成本值	159,912	41,029	240,034	25,005	45,707	511,687
Accumulated depreciation	累計折舊	(5,618)	(16,783)	(96,607)	(15,314)	–	(134,322)
Net carrying amount	帳面淨值	154,294	24,246	143,427	9,691	45,707	377,365
At 1 April 2004, net of accumulated depreciation	於二零零四年四月一日· 扣除累計折舊	154,294	24,246	143,427	9,691	45,707	377,365
Additions	添置	–	1,758	29,245	562	129,572	161,137
Disposals	出售	(291)	(470)	(2,033)	–	–	(2,794)
Transfers	轉撥	–	763	2,093	–	(2,856)	–
Depreciation provided during the year	本年度折舊	(3,711)	(7,514)	(42,520)	(2,692)	–	(56,437)
Exchange realignment	匯兌調整	2	1	11	–	–	14
At 31 March 2005, net of accumulated depreciation	於二零零五年三月三十一日· 扣除累計折舊	150,294	18,784	130,223	7,561	172,423	479,285
At 31 March 2005:	於二零零五年三月三十一日:						
Cost	成本值	159,462	42,865	259,505	24,577	172,423	658,832
Accumulated depreciation	累計折舊	(9,168)	(24,081)	(129,282)	(17,016)	–	(179,547)
Net carrying amount	帳面淨值	150,294	18,784	130,223	7,561	172,423	479,285

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

During the year, the Group's certain leasehold land and buildings and prepaid land premiums situated in Mainland China were transferred to non-current assets classified as held for sale and then disposed of with an aggregate net carrying amount of approximately HK\$81,053,000, resulting in a net gain on disposal of approximately HK\$3,196,000 (note 5).

載於上文之本集團自用租賃土地及樓宇均位於中國大陸，以中期租約持有。

於本年度內，本集團出售若干位於中國大陸轉撥為持有待售之非流動資產之租賃土地、樓宇及預付土地租金，帳面淨值總額約港幣81,053,000元，出售造成的淨收益約港幣3,196,000元(附註5)。

15. Property, Plant and Equipment (cont'd)

At the balance sheet date, certificates of ownership with respect to certain of the Group's leasehold land and buildings in Mainland China with an aggregate net carrying amount of approximately HK\$226,529,000 (2005: 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.

At 31 March 2006, certain of the Group's buildings situated in Mainland China with a net carrying amount of approximately HK\$16,725,000 (2005: Nil) were pledged to secure certain bank and other loans granted to the Group (note 31).

15. 物業、廠房及設備(續)

於資產負債表結算日，有關本集團帳面淨值總額約為港幣226,529,000元(二零零五年：港幣80,687,000元)於中國大陸之租賃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。

於二零零六年三月三十一日，本集團若干位於中國大陸帳面淨值約港幣16,725,000元(二零零五年：無)之樓宇已予以抵押，作為本集團獲得若干銀行及其他貸款之擔保(附註31)。

Company

本公司

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2006	二零零六年三月三十一日				
At 1 April 2005:	於二零零五年四月一日：				
Cost	成本值	2,831	1,699	985	5,515
Accumulated depreciation	累計折舊	(1,769)	(1,025)	(591)	(3,385)
Net carrying amount	帳面淨值	1,062	674	394	2,130
At 1 April 2005, net of accumulated depreciation	於二零零五年四月一日，扣除累計折舊	1,062	674	394	2,130
Additions	添置	-	116	-	116
Disposals	出售	-	(15)	-	(15)
Depreciation provided during the year	本年度折舊	(575)	(339)	(197)	(1,111)
At 31 March 2006, net of accumulated depreciation	於二零零六年三月三十一日，扣除累計折舊	487	436	197	1,120
At 31 March 2006:	於二零零六年三月三十一日：				
Cost	成本值	2,831	1,606	985	5,422
Accumulated depreciation	累計折舊	(2,344)	(1,170)	(788)	(4,302)
Net carrying amount	帳面淨值	487	436	197	1,120

31 March 2006

二零零六年三月三十一日

15. Property, Plant and Equipment (cont'd)
Company15. 物業、廠房及設備(續)
本公司

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2005	二零零五年三月三十一日				
At 1 April 2004:	於二零零四年四月一日:				
Cost	成本值	2,764	1,503	985	5,252
Accumulated depreciation	累計折舊	(1,207)	(695)	(394)	(2,296)
Net carrying amount	帳面淨值	1,557	808	591	2,956
At 1 April 2004, net of accumulated depreciation	於二零零四年四月一日， 扣除累計折舊	1,557	808	591	2,956
Additions	添置	67	221	–	288
Disposals	出售	–	(6)	–	(6)
Depreciation provided during the year	本年度折舊	(562)	(349)	(197)	(1,108)
At 31 March 2005, net of accumulated depreciation	於二零零五年三月三十一日， 扣除累計折舊	1,062	674	394	2,130
At 31 March 2005:	於二零零五年三月三十一日:				
Cost	成本值	2,831	1,699	985	5,515
Accumulated depreciation	累計折舊	(1,769)	(1,025)	(591)	(3,385)
Net carrying amount	帳面淨值	1,062	674	394	2,130

16. Investment Properties

16. 投資物業

		Group 本集團 HK\$'000 港幣千元
Transfer from construction in progress (note 15)	轉撥自在建工程(附註15)	176,925
Net profit from a fair value adjustment	按公平價值調整之溢利淨額	7,368
Carrying amount at 31 March 2006	於二零零六年三月三十一日之帳面值	184,293

16. Investment Properties (cont'd)

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

At the balance sheet date, certificates of ownership with respect to the Group's investment properties above had not been issued by the relevant government authorities. The directors represent that the Group is in the process of obtaining the relevant certificates.

The Group's investment properties were revalued on 31 March 2006 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at approximately HK\$184,293,000 on an open market, existing use basis. The investment properties are leased to a third party under operating leases, further summary details of which are included in note 37(a) to the financial statements.

Further particulars of the Group's investment properties are as follows:

16. 投資物業(續)

本集團之投資物業均位於中國大陸，並以中期租約持有。

於資產負債表結算日，本集團以上投資物業仍未獲得有關政府機關出具所有權證。董事表示，本集團正在申取有關證書。

於二零零六年三月三十一日，本集團投資物業由獨立專業合資格估值師威格斯資產評估顧問有限公司按公開市場及現行用途基準重估約港幣184,293,000元。該等投資物業根據經營租約出租予第三方，進一步詳情概要載於財務報表附註37(a)。

本集團投資物業之進一步詳情如下：

Location 地址	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Digital Technology Plaza, No.9 Shangdijiu Street, Haidian District, Beijing City, The PRC 中國北京市 海淀區 上地9街9號 數碼科技廣場	Office building 辦公大樓	Medium term lease 中期租約	100%

31 March 2006

二零零六年三月三十一日

17. Prepaid Land Premiums

17. 預付土地租金

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Carrying amount at 1 April:	於四月一日之帳面值:		
As previously reported	以往呈報	-	-
Effect of adopting HKAS 17 (note 2.2(a))	採納香港會計準則第17號之影響(附註2.2(a))	15,944	16,361
As restated	重列	15,944	16,361
Transfer from construction in progress (note 15)	轉撥自在建工程(附註15)	13,890	-
Disposal of non-current assets classified as held for sale	出售持有待售之非流動資產	(15,840)	-
Amortisation recognised during the year	本年度確認之攤銷	(162)	(417)
Carrying amount at 31 March	於三月三十一日之帳面值	13,832	15,944
Current portion included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項之流動部份	(347)	-
Non-current portion	非流動部份	13,485	15,944

The Group's leasehold land is held under a medium term lease and is situated in Mainland China.

本集團之租賃土地均位於中國大陸，並以中期租約持有。

18. Goodwill

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

18. 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：

		Group 本集團 HK\$'000 港幣千元
31 March 2006	二零零六年三月三十一日	
At 1 April 2005:	於二零零五年四月一日：	
Cost as previously reported	成本（以往呈報）	22,065
Effect of adopting HKFRS 3 (note 2.2(d))	採納香港財務報告準則第3號之影響（附註2.2(d)）	(4,821)
Cost as restated	成本（經重列）	17,244
Accumulated amortisation and impairment as previously reported	累計攤銷及減值 （以往呈報）	9,333
Effect of adopting HKFRS 3 (note 2.2(d))	採納香港財務報告準則第3號之影響（附註2.2(d)）	(4,821)
Accumulated impairment as restated	累計減值（經重列）	4,512
Net carrying amount	帳面淨值	12,732
Cost at 1 April 2005, net of accumulated impairment	於二零零五年四月一日之成本值·扣除累計減值	12,732
Acquisition of a subsidiary (note 35(a))	收購一間附屬公司（附註35(a)）	28,265
Impairment during the year	本年度減值	(12,894)
Exchange realignment	匯兌調整	162
Net carrying amount at 31 March 2006	於二零零六年三月三十一日之帳面淨值	28,265
At 31 March 2006:	於二零零六年三月三十一日：	
Cost	成本值	45,671
Accumulated impairment	累計減值	(17,406)
Net carrying amount	帳面淨值	28,265

31 March 2006

二零零六年三月三十一日

18. Goodwill (cont'd)

18. 商譽(續)

		Group 本集團 HK\$'000 港幣千元
31 March 2005	二零零五年三月三十一日	
At 1 April 2004:	於二零零四年四月一日:	
Cost	成本值	22,065
Accumulated amortisation and impairment	累計攤銷及減值	(7,672)
Net carrying amount	帳面淨值	14,393
Cost at 1 April 2004, net of accumulated amortisation and impairment	於二零零四年四月一日之成本值，扣除累計攤銷及減值	14,393
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	12,732
At 31 March 2005:	於二零零五年三月三十一日:	
Cost	成本值	22,065
Accumulated amortisation and impairment	累計攤銷及減值	(9,333)
Net carrying amount	帳面淨值	12,732

Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to the following cash-generating units, both of which are under the Services segment, for impairment testing.

- Telecommunications sector software development cash-generating unit; and
- Government sector software development cash-generating unit.

Telecommunications sector software development cash-generating unit

The recoverable amount of the telecommunications sector software development cash-generating unit is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 6%.

商譽減值測試

透過業務合併收購之商譽已分配至下列現金產生單位，均為服務分部，以進行減值測試：

- 電訊行業軟件開發現金產生單位；及
- 政府行業軟件開發現金產生單位。

電訊行業軟件開發現金產生單位

電訊行業軟件開發現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算預測之現金流量計算。預測現金流量所使用之貼現率為6%。

18. Goodwill (cont'd)

Impairment testing of goodwill (cont'd)

Government sector software development cash-generating unit

Due to continuous losses incurred by the subsidiary principally engaged in government sector software development, the directors, by discounting the future cash flow generated from the subsidiary at the discount rate applied to cash flow projections of 6%, considered the goodwill of approximately HK\$12,894,000 was fully impaired.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

18. 商譽(續)

商譽減值測試(續)

政府行業軟件開發現金產生單位

由於主力從事政府行業軟件開發之附屬公司持續錄得虧損，董事按照現金流量預測之貼現率6%計算該附屬公司產生之未來現金流量後，認為約港幣12,894,000元的商譽已全數減值。

分配至各現金產生單位的商譽帳面值如下：

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Telecommunications sector software development cash-generating unit	電訊行業軟件開發現金產生單位	28,265	-
Government sector software development cash-generating unit	政府行業軟件開發現金產生單位	-	12,732
		28,265	12,732

Key assumptions were used in the value in use calculation of the telecommunications sector software development and government sector software development cash-generating units for 31 March 2006 and 31 March 2005. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the cash-generating units.

於二零零六年三月三十一日及二零零五年三月三十一日，計算電訊行業軟件開發及政府行業軟件開發現金產生單位之使用價值時曾作出重要假設。下文載述管理層就進行商譽減值測試預測現金流量所依據之各項主要假設：

預算毛利率—預算毛利率價值之釐定基準為緊接預算年度前一個年度所取得之平均毛利率，並就預期效率提升及預期市場發展作出上調。

貼現率—所採用之貼現率為除稅前貼現率，且反映有關現金產生單位所涉及之特定風險。

31 March 2006

二零零六年三月三十一日

19. Intangible Assets
Group19. 無形資產
本集團

		Licences 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延開發成本 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2006	二零零六年三月三十一日			
Cost at 1 April 2005, net of accumulated amortisation and impairment	於二零零五年四月一日之成本值· 扣減累計攤銷及減值	-	32,828	32,828
Additions	添置	17,940	32,820	50,760
Disposals	處置	(17,940)	-	(17,940)
Amortisation provided during the year	本年度攤銷	-	(7,255)	(7,255)
Impairment during the year	本年度減值	-	(19,781)	(19,781)
Exchange realignment	匯兌調整	-	712	712
At 31 March 2006	於二零零六年三月三十一日	-	39,324	39,324
At 31 March 2006:	於二零零六年三月三十一日:			
Cost	成本值	-	77,616	77,616
Accumulated amortisation and impairment	累計攤銷及減值	-	(38,292)	(38,292)
Net carrying amount	帳面淨值	-	39,324	39,324
31 March 2005	二零零五年三月三十一日			
At 1 April 2004:	於二零零四年四月一日:			
Cost	成本值	-	21,156	21,156
Accumulated amortisation and impairment	累計攤銷及減值	-	(865)	(865)
Net carrying amount	帳面淨值	-	20,291	20,291
Cost at 1 April 2004, net of accumulated amortisation and impairment	於二零零四年四月一日之成本值· 扣減累計攤銷及減值	-	20,291	20,291
Additions	添置	-	22,649	22,649
Amortisation provided during the year	本年度攤銷	-	(3,575)	(3,575)
Impairment during the year	本年度減值	-	(6,537)	(6,537)
At 31 March 2005	於二零零五年三月三十一日	-	32,828	32,828
At 31 March 2005:	於二零零五年三月三十一日:			
Cost	成本值	-	43,805	43,805
Accumulated amortisation and impairment	累計攤銷及減值	-	(10,977)	(10,977)
Net carrying amount	帳面淨值	-	32,828	32,828

19. Intangible Assets (cont'd)

During the year, in view of the changes in market demand, the directors considered the carrying values of certain deferred development costs are irrecoverable after taking into consideration of the estimated future revenue. Impairment losses of approximately HK\$19,781,000 are recognised accordingly.

19. 無形資產(續)

於本年度內，由於市場需求有所改變，董事經考慮估計未來收益後，認為無法收回若干遞延開發成本之帳面值，因此確認約港幣19,781,000元之減值虧損。

20. Investments In Subsidiaries

20. 於附屬公司之投資

		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Unlisted shares, at cost	非上市股份·按成本	743,702	732,864

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued and 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		Principal activities 主要業務
			Direct 本公司 應佔權益百分比 直接	Indirect 本公司 間接	
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

31 March 2006

二零零六年三月三十一日

20. Investments In Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and 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		Principal activities 主要業務
			Direct 本公司 應佔權益百分比 直接	Indirect 間接	
Digital China (China) Limited ^{##} 神州數碼(中國)有限公司 [#]	Mainland China 中國大陸	Registered capital HK\$1,000,000,000 註冊資本 港幣1,000,000,000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
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

20. Investments In Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and 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		Principal activities 主要業務
			Direct 本公司 應佔權益百分比 直接	Indirect 間接	
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
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

31 March 2006

二零零六年三月三十一日

20. Investments In Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and 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		Principal activities 主要業務
			Direct 應佔權益百分比 直接	Indirect 本公司 應佔權益百分比 間接	
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 開發及分銷網絡產品

20. Investments In Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and 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		Principal activities 主要業務
			Direct 本公司 應佔權益百分比 直接	Indirect 間接	
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
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 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、應用及保養
Beijing Digital China Limited ⁺ 北京神州數碼有限公司	Mainland China 中國大陸	Registered capital RMB1,500,000,000 註冊資本 人民幣1,500,000,000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 RMB20,965,000 註冊資本 人民幣20,965,000元	–	82	Application software development, systems integration and IT consultancy services 應用軟件開發、系統 集成、IT諮詢服務

31 March 2006

二零零六年三月三十一日

20. Investments In Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and 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		Principal activities 主要業務
			Direct 本公司 應佔權益百分比 直接	Indirect 本公司 應佔權益百分比 間接	
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 ("DGT") 神州數碼通用軟件有限公司 (「神州數碼通用軟件」)	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 軟件開發及保養服務

20. Investments In Subsidiaries (cont'd)

Particulars of the principal subsidiaries are as follows: (cont'd)

20. 於附屬公司之投資 (續)

主要附屬公司詳情如下: (續)

Name 名稱	Place of incorporation/ registration and 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		Principal activities 主要業務
			Direct 本公司 應佔權益百分比 直接	Indirect 間接	
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 軟件開發及保養服務
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
Beijing Si-Tech Information Technology Co., Ltd. (“STQ”) ⁺ 北京思特奇信息技術股份有限公司 (「思特奇」) [*]	Mainland China 中國大陸	Registered capital RMB 43,715,000 註冊資本 人民幣43,715,000元	–	81.18	Research and development, application and maintenance of software products 軟件產品之研究及 開發, 以及提供應用 及保養服務

* This company was newly acquired during the year.

* 該公司乃於本年度內新收購。

+ 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。

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

根據中國法律註冊成立為全外資企業。

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

~ 根據中國法律註冊成立為中外合資企業。

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

^ 該等公司之中文名稱乃貿易名稱, 並非其正式名稱。

31 March 2006

二零零六年三月三十一日

20. Investments In Subsidiaries (cont'd)

The Group acquired STQ during the year. Further details of this acquisition are included in note 35(a) to the financial statements.

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.

21. Due from/(to) Subsidiaries

The amounts due from/(to) the subsidiaries are unsecured, interest-bearing and have no fixed terms of repayment. The carrying amounts of these amounts due from/(to) the subsidiaries approximate to their fair values.

22. Interests in Jointly-controlled Entities

20. 於附屬公司之投資(續)

本集團於本年度內收購思特奇。有關收購事項之進一步詳情於本財務報表附註35(a)內披露。

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

21. 應收／(應付)附屬公司款項

應收／(應付)附屬公司款項乃無抵押、付息及無固定償還期。該等應收／(應付)附屬公司款項之帳面值與其公平價值相若。

22. 於共同控制企業之權益

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	24,526	—

The Group's trade receivable balance due from a jointly-controlled entity is disclosed in note 28 to the financial statements.

本集團應收一間共同控制企業之應收貿易帳款結餘披露於財務報表附註28。

22. Interests in Jointly-controlled Entities (cont'd)

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

22. 於共同控制企業之權益(續)

主要共同控制企業之詳情如下:

Name 名稱	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 System Access Holding Limited 神州數碼國鋒控股有限公司	Hong Kong 香港	55	Investment holding 投資控股
Beijing Digital China System Access Software Limited ⁺ 北京神州數碼國鋒軟件有限公司	Mainland China 中國大陸	55	Provision of core banking systems 提供核心銀行 業務系統

+ The English name of this company is a direct transliteration of its Chinese registered name.

+ 此公司之英文名稱乃直譯自註冊登記之中文名稱。

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

本集團於共同控制企業之股權乃透過本公司之附屬公司持有。

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

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

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

所有上述共同控制企業均已按權益法於本財務報表列帳。

31 March 2006

二零零六年三月三十一日

22. Interests in Jointly-controlled Entities (cont'd)

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

22. 於共同控制企業之權益 (續)

下表列示本集團共同控制企業之財務資料概要：

		2006 二零零六年 HK\$'000 港幣千元
Share of the jointly-controlled entities' assets and liabilities:	應佔共同控制企業之資產及負債：	
Current assets	流動資產	9,066
Non-current assets	非流動資產	15,662
Current liabilities	流動負債	(202)
Net assets	資產淨值	24,526
Share of the jointly-controlled entities' results:	應佔共同控制企業之業績：	
Revenue	收入	530
Total expenses	開支總額	(5,701)
Loss	虧損	(5,171)

23. Interests In Associates

23. 於聯營公司之權益

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	36,453	36,145
Amount due from an associate	應收聯營公司款項	-	5,110
Amount due to an associate	應付聯營公司款項	-	(1,882)
		36,453	39,373

At 31 March 2006, the amounts due from the associates included in the Group's prepayments, deposits and other receivables of approximately HK\$8,506,000.

The amounts due from/(to) the associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/(to) the associates approximate to their fair values.

Particulars of the principal associates are as follows:

於二零零六年三月三十一日，應收聯營公司分別包括在本集團之預付款項、按金及其他應收款項，金額約港幣8,506,000元。

應收／（應付）聯營公司款項乃無抵押、免息及無固定償還期。該等應收／（應付）聯營公司款項之帳面值與其公平價值相若。

主要聯營公司之詳情如下：

Name 名稱	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	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	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

31 March 2006

二零零六年三月三十一日

23. Interests In Associates (cont'd)

Particulars of the principal associates are as follows: (cont'd)

23. 於聯營公司之權益 (續)

主要聯營公司之詳情如下: (續)

Name 名稱	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
Beijing Digital China Management Systems Limited ⁺ 北京神州數碼管理系統有限公司	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
Guangzhou Digital China Management Systems Limited ⁺ 廣州神州數碼管理系統有限公司	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	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

+ 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。

23. Interests In Associates (cont'd)

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

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

All the above associates have been accounted for using the equity method in these financial statements.

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements:

23. 於聯營公司之權益 (續)

本集團於聯營公司之股權乃透過本公司之附屬公司持有。

董事認為上表所載之本集團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。

所有上述聯營公司均已按權益法於本財務報表列帳。

下表列示本集團聯營公司之財務資料概要 (摘錄自其財務報表)：

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Assets	資產	167,020	142,628
Liabilities	負債	(68,154)	(42,521)
Revenues	收入	243,231	197,996
Profit/(loss)	溢利/(虧損)	(11,177)	6,894

24. Available-for-sale Equity Investments/Long Term Investments

24. 可供出售之股權性投資/長期投資

		Group 本集團 2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Unlisted equity investments, at cost	非上市股權性投資，按成本	32,944	30,545

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets on 1 April 2005 and have no fixed maturity date or coupon rate.

The Group's unlisted equity investments are measured at cost less accumulated impairment losses. Their fair values cannot be measured reliably because the probabilities of various estimates within the range cannot be reasonably assessed and used in estimating fair values.

上述投資包括權益證券投資，該等投資於二零零五年四月一日被指定為可供出售金融資產，且並無固定到期日或息票利率。

本集團之非上市股權性投資按成本減累積減值虧損列帳。由於有關範圍內各項估計之概率無法合理評估及用以估算公平價值，故無法可靠計算其公平價值。

31 March 2006

二零零六年三月三十一日

25. Deferred Tax

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

Group**Deferred tax assets****25. 遞延稅項**

遞延稅項資產及負債年內變動如下：

本集團**遞延稅項資產**

		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	2006 二零零六年		Total 總計 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	
At 1 April 2005	於二零零五年四月一日	11,031	15,314	2,198	28,543
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	(739)	(395)	13,644	12,510
Exchange realignment	匯兌調整	231	351	72	654
Gross deferred tax assets at 31 March 2006	於二零零六年三月三十一日之 遞延稅項資產總額	10,523	15,270	15,914	41,707

25. Deferred Tax (cont'd)

Group

Deferred tax liabilities

25. 遞延稅項(續)

本集團

遞延稅項負債

		2006 二零零六年			
		Unrealised losses from intragroup transactions 集團內交易 產生之未 實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業重估 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2005	於二零零五年四月一日	-	-	797	797
Deferred tax charged to the income statement during the year	年內在收益表中 扣除之遞延稅項	5,411	1,105	3,207	9,723
Exchange realignment	匯兌調整	-	-	37	37
Gross deferred tax liabilities at 31 March 2006	於二零零六年三月三十一日之 遞延稅項負債總額	5,411	1,105	4,041	10,557
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)				2,787
Net deferred tax assets at 31 March 2006	於二零零六年三月三十一日之 遞延稅項資產淨額				31,150

31 March 2006

二零零六年三月三十一日

25. Deferred Tax (cont'd)

Group

Deferred tax assets

25. 遞延稅項(續)

本集團

延遞稅項資產

		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 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

Deferred tax liabilities

遞延稅項負債

		Unrealised losses from intragroup transactions 集團內交易產生之未實現虧損 HK\$'000 港幣千元	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

25. Deferred Tax (cont'd)

The Group has tax losses arising in Mainland China of approximately HK\$93,921,000 (2005: HK\$100,604,000) 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\$28,958,000 (2005: HK\$30,051,000) have not been recognised as deferred tax assets since they have arisen in subsidiaries that have incurred losses for some time.

At 31 March 2006, there was no significant unrecognised deferred tax liability (2005: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, jointly-controlled entities 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.

25. 遞延稅項(續)

本集團來自中國大陸之稅項虧損約港幣93,921,000元(二零零五年:港幣100,604,000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28,958,000元(二零零五年:港幣30,051,000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。

於二零零六年三月三十一日,就若干本集團附屬公司、共同控制企業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(二零零五年:無)。

本公司向股東支付之股息,不會附有所得稅後果。

26. Inventories

26. 存貨

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Trading stock	貿易存貨	1,567,027	1,283,673

31 March 2006

二零零六年三月三十一日

27. Due from/(to) Contract Customers

27. 應收／(應付)合約客戶之款項

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 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	31,772	34,310
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	(14,204)	(21,589)
		17,568	12,721
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	312,683	276,341
Less: Progress billings	減：進度款額	(295,115)	(263,620)
		17,568	12,721

28. 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 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the abovementioned, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

28. 應收貿易帳款及應收票據

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為30天至180天。本集團對其未收回應收款項實施嚴謹之監控，並設有信貸監控部門，務求將信貸風險減至最低。管理層會定期檢討過期餘額。就上述所言，並無重大信貸集中風險。應收貿易帳款並無附息。

28. Trade and Bills Receivables (cont'd)

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

28. 應收貿易帳款及應收票據(續)

於資產負債表結算日·扣除減值後之應收貿易帳款及應收票據之帳齡分析詳情如下:

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Within 30 days	30天內	1,444,990	1,061,425
31 to 60 days	31天至60天	339,584	301,362
61 to 90 days	61天至90天	250,167	175,986
91 to 180 days	91天至180天	324,812	264,540
Over 180 days	超過180天	225,120	300,754
		2,584,673	2,104,067

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

應收貿易帳款及應收票據之帳面值與其公平價值相若。

Included in the Group's trade and bills receivables are amounts due from the subsidiaries of the Company's controlling shareholder of approximately HK\$520,000 (2005: HK\$2,057,000).

本集團之應收貿易帳款及應收票據金額包括應收本公司控股股東之附屬公司款項約港幣520,000元(二零零五年:港幣2,057,000元)。

Included in the Group's trade and bills receivables are amounts due from the related companies of DGT, a subsidiary of the Group, a jointly-controlled entity and the associates of approximately HK\$7,293,000 (2005: HK\$8,299,000), HK\$246,000 (2005: Nil) and HK\$617,000 (2005: HK\$480,000), respectively.

本集團之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(本集團之附屬公司)之有關連公司、一間共同控制企業及多間聯營公司之款項分別約港幣7,293,000元(二零零五年:港幣8,299,000元)、港幣246,000元(二零零五年:無)及港幣617,000元(二零零五年:港幣480,000元)。

The above balances are repayable on similar credit terms to those offered to the major customers of the Group.

上述結餘乃根據提供予本集團主要客戶之類似信貸條款償還。

31 March 2006

二零零六年三月三十一日

29. Cash and Bank Balances

29. 現金及銀行結餘

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	297,768	453,286	26,606	1,859

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$231,907,000 (2005: HK\$404,339,000). 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and bank balances approximate to their fair values.

30. Trade and Bills Payables

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

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231,907,000元（二零零五年：港幣404,339,000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。

銀行存款乃按每日銀行存款利率以浮動利率計息。現金及銀行結餘之帳面值與其公平價值相若。

30. 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：

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Within 30 days	30天內	778,527	876,040
31 to 60 days	31天至60天	765,235	441,227
61 to 90 days	61天至90天	267,857	188,583
Over 90 days	超過90天	244,138	155,105
		2,055,757	1,660,955

The trade payables are non-interest-bearing and are generally settled for a period of 30 days to 180 days. Included in the Group's trade and bills payables are amounts due to an associate of approximately HK\$2,011,000 (2005: HK\$3,697,000). The balances are repayable on similar credit terms to those obtained from the major suppliers of the Group.

應付貿易帳款不計利息，一般於30天至180天期間內清償。本集團之應付貿易帳款及應付票據金額包括應付一間聯營公司之款項約港幣2,011,000元（二零零五年：港幣3,697,000元）。該等結餘乃根據本集團主要供應商所給予之類似信貸條款償還。

31 March 2006

二零零六年三月三十一日

31. Interest-bearing Bank and Other Borrowings (cont'd)

Notes:

- (i) The Company guaranteed certain of the Group's bank loans of approximately HK\$1,173,550,000 (2005: HK\$530,095,000) at the balance sheet date.
- (ii) Certain of the Group's bank and other loans of approximately HK\$4,799,000 and approximately HK\$19,197,000, respectively, extended by financial institutions to a subsidiary of the Group, STQ, were secured by a property situated in Mainland China with a net carrying amount of approximately HK\$16,725,000 (2005: Nil) at the balance sheet date and 14,061,976 issued shares of STQ in favour of Beijing Zhongguancun Sci-Tech Guaranty Co. Ltd. (the "Pledgee"), an independent third party, for securing a guarantee issued by such Pledgee on behalf of STQ. The other loan is repayable in January 2007.
- (iii) Except for bank borrowings of approximately HK\$981,578,000 which are denominated in United States dollars ("US\$"), all bank and other borrowings are in RMB.
- (iv) During the year, the Group's and the Company's entire syndicated loan balance of HK\$546,000,000 as at 31 March 2005 had been fully repaid.

Other interest rate information:

31. 附息銀行及其他貸款(續)

附註:

- (i) 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1,173,550,000元(二零零五年：港幣530,095,000元)作出擔保。
- (ii) 本集團若干銀行及其他貸款分別為約港幣4,799,000元及港幣19,197,000元，是由金融機構授予本集團之一間附屬公司思特奇，並於資產負債表結算日以帳面淨值約為港幣16,725,000元(二零零五年：無)位於中國大陸之一項物業及思特奇的14,061,976股已發行股份抵押予一名獨立第三方中關村科技擔保有限公司(「承押人」)以獲取承押人代表思特奇之貸款作出之擔保。其他貸款須於二零零七年一月償還。
- (iii) 除為數約港幣981,578,000元之銀行貸款以美元(「美元」)列值外，所有銀行及其他貸款均以人民幣列值。
- (iv) 本年度內，本集團及本公司於二零零五年三月三十一日之全部銀團貸款餘額港幣546,000,000元已悉數償還。

其他利率資料:

		Group 本集團			
		2006 二零零六年		2005 二零零五年	
		Fixed rate 固定利率 HK\$'000 港幣千元	Floating rate 浮動利率 HK\$'000 港幣千元	Fixed rate 固定利率 HK\$'000 港幣千元	Floating rate 浮動利率 HK\$'000 港幣千元
Bank loans – unsecured	銀行貸款—無抵押	200,611	981,578	—	1,076,095
Bank loan – secured	銀行貸款—有抵押	4,799	—	—	—
Other loan – secured	其他貸款—有抵押	19,197	—	—	—
		<hr/>			
		Company 本公司			
		2006 二零零六年		2005 二零零五年	
		Fixed rate 固定利率 HK\$'000 港幣千元	Floating rate 浮動利率 HK\$'000 港幣千元	Fixed rate 固定利率 HK\$'000 港幣千元	Floating rate 浮動利率 HK\$'000 港幣千元
Bank loans – unsecured	銀行貸款—無抵押	—	—	—	546,000

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

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

32. Share Capital

32. 股本

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Authorised:	法定:		
2,000,000,000 (2005: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000股(二零零五年: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:		
866,934,081 (2005: 861,256,331) ordinary shares of HK\$0.1 each	866,934,081股(二零零五年:861,256,331股)每股面值港幣0.1元之普通股	86,693	86,126

During the year, the subscription rights attaching to 5,677,750 (2005: 1,510,000) share options were exercised at the subscription price of HK\$1.976 per share (note 33), resulting in the issue of 5,677,750 (2005: 1,510,000) ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$11,218,000 (2005: HK\$2,984,000).

本年度內，5,677,750份(二零零五年：1,510,000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33)，因此5,677,750股(二零零五年：1,510,000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11,218,000元(二零零五年：港幣2,984,000元)予以發行。

33. 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.

33. 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本權益，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。

31 March 2006

二零零六年三月三十一日

33. 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:

33. 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 31/03/2006 於二零零六年 三月三十一日 尚未行使	Subscription price per share 每股 認購價 (HK\$) (港幣元) (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 01/04/2005 於二零零五年 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	Lapsed during the year 本年度 內失效				
Directors 董事								
GUO Wei 郭為	2,800,000	–	–	–	2,800,000	3.180	12/07/2001	12/07/2002-11/07/2009
LIN Yang 林楊	1,500,000	–	–	–	1,500,000	3.180	12/07/2001	12/07/2002-11/07/2009
HUA Zhinian 華祉年	1,100,000	–	–	–	1,100,000	3.180	12/07/2001	12/07/2002-11/07/2009
	1,100,000	–	–	–	1,100,000	1.976	31/08/2001	31/08/2002-30/08/2009
Other employees 其他僱員								
In aggregate 合計	27,390,000	–	–	(2,273,000)	25,117,000	3.604	08/06/2001	08/06/2002-19/06/2009
	1,100,000	–	–	(1,100,000)	–	3.180	12/07/2001	12/07/2002-11/07/2009
	16,838,000	–	(5,677,750)	(539,750)	10,620,500	1.976	31/08/2001	31/08/2002-30/08/2009
	56,128,000	–	(5,677,750)	(3,912,750)	46,537,500			

33. 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 and at the dates of the exercise of options were approximately HK\$2.62 and HK\$2.65, respectively.
- (iv) No options were cancelled under the 2001 Share Option Scheme during the year.
- (v) At the balance sheet date, the Company had 46,537,500 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 46,537,500 additional ordinary shares of the Company and additional share capital of approximately HK\$4,653,800 and share premium of approximately HK\$134,696,000 (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:

(a) 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.

(b) 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.

(c) Maximum number of shares

At 31 March 2006, the maximum number of shares available for issue under the 2002 Share Option Scheme was 86,303,308, which represents approximately 9.9% of share capital of the Company in issue as at the date of these financial statements.

33. 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之歸屬期，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) 購股權之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獲行使前及行使日之加權平均收市價分別約為港幣2.62元及港幣2.65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46,537,500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46,537,500股本公司之普通股，並額外產生股本約港幣4,653,800元及股份溢價約港幣134,696,000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：

(a) 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之業務關係，合資格人士之貢獻著實或會有助於本集團之發展。

(b) 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，則為全權託管之對象）包括任何上述人士）之受託人。

(c) 最高股份數目

於二零零六年三月三十一日，在二零零二年購股權計劃下可供發行之股份最高數目為86,303,308股，佔於本財務報表日期本公司已發行股本約9.9%。

31 March 2006

二零零六年三月三十一日

33. Share Option Schemes (cont'd)

2002 Share Option Scheme (cont'd)

(d) *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.

(e) *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.

(f) *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.

33. 購股權計劃(續)

二零零二年購股權計劃(續)

(d) *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、行政總裁或主要股東或彼等各自之聯繫人授出購股權,必須獲本公司之獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)批准。

任何向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人授出購股權時,倘建議授出之購股權加上在直至該次授出購股權當日止(包括該日在內)十二個月期間內已授予該主要股東或獨立非執行董事之所有購股權(不論是否已行使、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。

(e) *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。

(f) *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。

33. Share Option Schemes (cont'd)

2002 Share Option Scheme (cont'd)

(g) 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.

(h) 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:

33. 購股權計劃(續)

二零零二年購股權計劃(續)

(g) 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。

(h) 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				Outstanding as at 31/03/2006 於二零零六年 三月三十一日 尚未行使	Subscription price per share 每股 認購價 (HK\$) (港幣元) (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 01/04/2005 於二零零五年 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	Lapsed during the year 本年度 內失效				
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								
In aggregate 合計	48,572,000	-	-	(2,574,000)	45,998,000	2.750	13/10/2003	13/10/2004-12/10/2011
	60,572,000	-	-	(2,574,000)	57,998,000			

31 March 2006

二零零六年三月三十一日

33. 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) No options were cancelled under the 2002 Share Option Scheme during the year.
- (iv) At the balance sheet date, the Company had 57,998,000 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 57,998,000 additional ordinary shares of the Company and additional share capital of approximately HK\$5,799,800 and share premium of approximately HK\$151,989,700 (before issue expenses).

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

The fair values of equity-settled share options granted were estimated as at the respective date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	2.75 per annum
Expected volatility (%)	45 per annum
Historical volatility (%)	48 per annum
Risk-free interest rate (%)	3.53 and 4.11 per annum
Expected life of option (year)	8
Weighted average share price (HK\$)	2.72

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

33. 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) 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。
- (iv) 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57,998,000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57,998,000股本公司之普通股，並額外產生股本約港幣5,799,800元及股份溢價約港幣151,989,700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。

所授出權益結算購股權之公平價值乃於個別授出當日採用二項式模型估算，當中已計及購股權之授出條款及條件。下表載列採用模型之數據資料：

股息率	每年2.75厘
預期波幅	每年45厘
過往波幅	每年48厘
無風險利率	每年3.53厘及4.11厘
購股權之預計年期	8年
加權平均股價	港幣2.72元

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

34. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 59 of the financial statements.

Reserve funds

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

(b) Company

34. 儲備

(a) 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財務報表第59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。

(b) 本公司

		Notes 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	Employee share-based compensation reserve 以股份支付 僱員之 酬金儲備 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
At 1 April 2004:	於二零零四年四月一日:						
As previously reported	以往呈報		291,850	623,689	-	66,105	981,644
Prior year adjustment	以往年度調整		-	-	13,526	(1,210)	12,316
As restated	重列		291,850	623,689	13,526	64,895	993,960
Exercise of share options	行使購股權		2,833	-	-	-	2,833
Equity-settled share option arrangements	以股份支付之購股權安排		-	-	24,069	-	24,069
Profit for the year	本年度溢利		-	-	-	160,964	160,964
Proposed final 2005 dividend	擬派二零零五年末期股息	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	37,595	152,394	1,108,361
At 1 April 2005:	於二零零五年四月一日:						
As previously reported	以往呈報		294,683	623,689	-	156,532	1,074,904
Prior year adjustment	以往年度調整		-	-	37,595	(4,138)	33,457
As restated	重列		294,683	623,689	37,595	152,394	1,108,361
Exercise of share options	行使購股權		10,651	-	-	-	10,651
Equity-settled share option arrangements	以股份支付之購股權安排		-	-	12,863	-	12,863
Profit for the year	本年度溢利		-	-	-	91,840	91,840
Proposed final 2006 dividend	擬派二零零六年末期股息	13	-	-	-	(86,693)	(86,693)
At 31 March 2006	於二零零六年三月三十一日		305,334	623,689	50,458	157,541	1,137,022

31 March 2006

二零零六年三月三十一日

34. Reserves (cont'd)

(b) Company (cont'd)

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.

35. Notes to the Consolidated Cash Flow Statement

(a) Acquisition of a subsidiary

In November 2005, the Group acquired a 71.04% equity interest in STQ for a consideration of approximately HK\$53,869,000.

The fair values of the identifiable assets and liabilities of STQ acquired as at the date of acquisition were as follows:

34. 儲備(續)

(b) 本公司(續)

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

35. 綜合現金流量表附註

(a) 收購一間附屬公司

於二零零五年十一月,本集團以代價約港幣53,869,000元收購思特奇之71.04%股本權益。

於收購日期,所收購思特奇之可辨別資產及負債之公平價值載列如下:

		Notes 附註	Fair value recognised on acquisition 因收購事項確認 之公平價值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	15	18,976
Interests in associates	於聯營公司之權益		1,183
Available-for-sale equity investments	可供出售之股權性投資		2,399
Trade receivables	應收貿易帳款		12,862
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		41,564
Cash and bank balances	現金及銀行結餘		15,518
Trade payables	應付貿易帳款		(11,678)
Other payables and accruals	其他應付款項及預提費用		(16,742)
Tax payable	應繳稅項		(204)
Short term bank borrowings	短期銀行貸款		(8,639)
Long term other borrowings	長期其他貸款		(19,197)
Minority interests	少數股東權益		(10,438)
			25,604
Goodwill on acquisition	收購產生之商譽	18	28,265
			53,869
Satisfied by:	支付方式:		
Cash	現金		53,869

35. Notes to the Consolidated Cash Flow Statement (cont'd)

(a) Acquisition of a subsidiary (cont'd)

The carrying amounts of the identifiable assets and liabilities of STQ immediately before the acquisition approximate to their respective fair values as stated above.

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

35. 綜合現金流量表附註(續)

(a) 收購一間附屬公司(續)

緊接收購事項前思特奇之可辨別資產及負債之帳面值與上文所述其各自之公平價值相若。

就收購一間附屬公司所產生之現金及現金等價物流出淨額分析如下:

		HK\$'000 港幣千元
Cash paid	已付現金	(49,221)
Cash and bank balances acquired	收購之現金及銀行結餘	15,518
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一間附屬公司所產生之現金 及現金等價物流出淨額	(33,703)

The purchase consideration for the acquisition was in the form of cash, with approximately HK\$49,221,000 paid during the year and the remaining unpaid balance of approximately HK\$4,648,000 was included in other payables at the balance sheet date.

During the year, the Group further injected cash of approximately HK\$40,800,000 million into STQ subsequent to its acquisition, whereby the Group's equity interest in STQ was increased to 81.18% after such capital injection.

Since its acquisition, STQ contributed approximately HK\$27,411,000 to the Group's consolidated turnover and reduced the consolidated profit attributable to equity holders of the parent for the year ended 31 March 2006 by approximately HK\$34,000. There would be no material changes in the Group's consolidated turnover and consolidated profit attributable to equity holders of the parent for the year should the above acquisition has been taken place on 1 April 2005.

收購事項之購買代價約港幣49,221,000元在本年度內以現金方式支付，未付餘額約港幣4,648,000元於資產負債表結算日計入其他應付款項。

於收購事項後之年度，本集團再向思特奇注資現金約港幣40,800,000元，注資後本集團於思特奇之股本權益增加至81.18%。

自收購事項以來，於截至二零零六年三月三十一日止年度，思特奇為本集團貢獻之綜合營業額及減少母公司股東應佔綜合溢利分別約港幣27,411,000元及港幣34,000元。假設上述收購事項於二零零五年四月一日進行，本集團於本年度之綜合營業額及母公司股東應佔綜合溢利將不會有重大變動。

31 March 2006

二零零六年三月三十一日

35. Notes to the Consolidated Cash Flow Statement (cont'd)

(a) Acquisition of a subsidiary (cont'd)

Included in the goodwill of HK\$28,265,000 recognised above can be attributable to the anticipated profitability of the acquired business and the anticipated future operating synergies from the combination.

(b) Acquisition of minority interests

35. 綜合現金流量表附註(續)

(a) 收購一間附屬公司(續)

上文確認計入商譽之港幣28,265,000元，乃由於所收購業務之預期盈利能力及業務合併之預期未來營運協同效應。

(b) 收購少數股東權益

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Net assets acquired:	所收購之資產淨值:		
Minority interests	少數股東權益	-	207
Satisfied by:	支付方式:		
Cash	現金	-	207

(c) Major non-cash transaction

During the year, the non-cash capital contribution made by the Group into a jointly-controlled entity was in the form of an intangible asset valued at approximately HK\$21,400,000.

(c) 主要非現金交易

於本年度，本集團以作價約港幣21,400,000元的無形資產作為共同控制企業之非現金資本出資。

36. Contingent Liabilities

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

36. 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	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Bills discounted with recourse	附有追索權之貼現票據	-	279,417	-	-
Guarantees given	為附屬公司				
for banking facilities	已使用之銀行額度				
utilised by subsidiaries	提供之擔保	-	-	2,389,977	1,435,218
Guarantees given to suppliers	為附屬公司提供				
for subsidiaries	予供應商之擔保	-	-	143,637	295,628
		-	279,417	2,533,614	1,730,846

37. Operating Lease Arrangements

(a) As lessor

The Group leases its investment properties (note 16 to the financial statements) under operating lease arrangements, with lease negotiated for terms of two years. The terms of the leases generally also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2006, the Group had total future minimum lease receivables under a non-cancellable operating lease with its tenant falling due as follows:

37. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業（財務報表附註16），所議定租約期間為兩年。租約條款通常會要求租戶支付保證金，並列明會根據屆時市況定期調整租金。

於二零零六年三月三十一日，根據本集團與其租戶簽訂之不可撤銷之經營租約，本集團到期應收取之未來最低租賃付款如下：

		Group 本集團	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Within one year	一年內	15,987	-
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	14,742	-
		30,729	-

31 March 2006

二零零六年三月三十一日

37. Operating Lease Arrangements (cont'd)

(b) As lessee

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

At 31 March 2006, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

37. 經營租賃安排(續)

(b) 作為承租人

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

於二零零六年三月三十一日，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：

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Within one year	一年內	50,628	36,004	1,711	1,613
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	44,281	55,626	2,853	—
After five years	五年後	10,511	12,585	—	—
		105,420	104,215	4,564	1,613

38. Commitments

At 31 March 2006, the Group and the Company did not have any significant capital commitments.

38. 承擔

於二零零六年三月三十一日，本集團及本公司並無任何重大資本承擔。

		Group 本集團		Company 本公司	
		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Contracted, but not provided for:	已訂約但未撥備：				
Buildings	樓宇	—	152,925	—	—

39. Related Party Transactions

(I) Transactions with related parties:

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:

39. 有關連人士交易

(I) 與有關連人士之交易：

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：

		Notes 附註	Group 本集團 2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 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)	14,065	16,825
Purchases of goods by the Group	本集團購買之貨物	(ii)	1,054,982	4,145
Rental expenses paid by the Group	本集團支付之租金	(iii)	-	370
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	360
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)	10,559	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)	31,221	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 and provision of IT services by the Group	本集團銷售之貨物及 提供資訊科技服務	(i), (iv)	2,631	973
Purchases of goods by the Group and provision of IT services to the Group	本集團購買之貨物及向 本集團提供資訊科技服務	(ii), (iv)	4,512	6,469

31 March 2006

二零零六年三月三十一日

39. Related Party Transactions (cont'd)

(l) Transactions with related parties: (cont'd)

39. 有關連人士交易(續)

(l) 與有關連人士之交易:(續)

			Group 本集團	
			2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
		Notes 附註		
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)	39,568	37,890
Digital China System Access Software Ltd., a jointly-controlled entity of the Group:	本集團之共同控制企業· 神州數碼國鋒軟件有限公司:			
Sale of goods by the Group	本集團銷售之貨物	(i)	636	-

Notes:

- (i) The sales were made with reference to the listed prices and conditions offered to the major customers of the Group.
- (ii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties with reference to the pricing policies of the Group.
- (iii) The rental expenses were determined at rates mutually agreed between the Group and the corresponding related parties with reference to the prevailing market reference.
- (iv) The prices for provision of IT services were determined at rates mutually agreed between the Group and the corresponding related parties.

附註:

- (i) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- (ii) 該等購買乃根據本集團之定價政策·以本集團與相關有關連人士雙方協定之價格進行。
- (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根據本集團與相關有關連人士雙方協定而釐定。

39. Related Party Transactions (cont'd)

(II) Outstanding balances with related parties:

- (a) Details of the Group's trade balances with the subsidiaries of the Company's controlling shareholder, a jointly-controlled entity and associates as at the balance sheet date are included in notes 28 and 30 to the financial statements.
- (b) Details of the Group's trade balances with related companies as at the balance sheet date are included in note 28 to the financial statements. In addition, at 31 March 2006, the amounts due from the related companies included in the Group's prepayments, deposits and other receivables of approximately HK\$26,310,000 (2005: Nil).
- (c) Details of the Group's amounts due from and to associates as at the balance sheet date are included in note 23 to the financial statements.

(III) Compensation of key management personnel of the Group:

39. 有關連人士交易(續)

(II) 與關聯方之往來金額:

- (a) 於資產負債表結算日,本集團與本公司控股股東之附屬公司、一間共同控制企業及聯營公司之貿易結餘之詳情載於本財務報表附註28及30。
- (b) 於資產負債表結算日,本集團與有關連公司之貿易結餘之詳情載於本財務報表附註28。此外,於二零零六年三月三十一日,應收有關連公司款項包括在本集團預付款項、按金及其他應收款項,金額約港幣26,310,000元(二零零五年:無)。
- (c) 於資產負債表結算日,本集團應收及應付聯營公司款項之詳情載於本財務報表附註23。

(III) 本集團主要管理人員之報酬:

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	20,481	16,446
Post-employment benefits	離職後福利	82	175
Share-based payments	基於股權的支付	3,508	5,970
Total compensation paid to key management personnel	支付給主要管理人員之報酬總計	24,071	22,591

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

有關董事酬金之進一步詳情載於本財務報表附註9。

31 March 2006

二零零六年三月三十一日

40. Financial Risk Management Objectives and Policies

The Group's principal financial instruments, comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's capital expenditure and operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The Group also enters into a forward contract to manage the currency risk arising from its operations and sources of finances.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with a floating interest rate. The Group does not use derivative financial instruments to hedge its interest rate risk.

At 31 March 2006, approximately HK\$224,607,000 (2005: Nil) of the Group's interest-bearing borrowings bore interest at fixed rates.

Foreign currency risk

The Group has transitional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency, where the revenue and interest-bearing borrowings are predominately in US\$ and RMB.

During the year, the Company entered into forward contracts, which do not qualify for hedging accounting, to manage its risk associated with foreign currency fluctuations.

40. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行及其他貸款及現金及現金等價物。該等金融工具的主要用途是為本集團之資本開支及營運籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生之應收貿易帳款及應收票據以及應付貿易帳款及應付票據。

本集團亦會簽訂遠期合約，以管理來自其業務營運及資金來源之貨幣風險。

本集團金融工具所產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動性風險。董事會檢討及商議管理各類風險之政策，有關政策概述如下。

現金流量利率風險

本集團所面臨之市場利率變動風險主要與本集團按浮動利率計息之貸款有關。本集團並無利用衍生金融工具以對沖其利率風險。

於二零零六年三月三十一日，本集團之附息貸款約港幣224,607,000元（二零零五年：無）乃按固定利率計息。

外幣風險

本集團面臨交易貨幣風險。當收入及附息貸款主要以美元及人民幣列值時，上述風險源於營運單位以單位功能貨幣以外貨幣進行之買賣。

本年度內，本公司曾訂立遠期合約以管理與外幣波動有關之風險，惟該等合約不可用作對沖會計處理。

40. Financial Risk Management Objectives and Policies (cont'd)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and available-for-sale financial assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, and other available sources of finances. In addition, banking facilities have been put in place for contingency purposes.

41. Comparative Amounts

As further explained in notes 2.2 and 2.4 to the financial statements, due to the adoption of new HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year and opening balance adjustments have been made and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

42. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 12 July 2006.

40. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與獲認可及信譽超著之第三方進行交易。本集團之政策是須對所有有意賒帳交易之客戶進行信用核實程序。此外，本集團會持續監管應收帳款結餘，故本集團所承擔之壞帳風險不大。

本集團其他金融資產（包括現金及現金等價物及可供出售金融資產）之信貸風險乃由於交易對手違約所致，而所承擔之最高風險金額相等於該等工具之帳面值。

由於本集團僅與獲認可及信譽良好之第三方進行交易，故無需提供抵押。

流動性風險

本集團之目標為透過使用附息銀行及其他貸款以及其他可取得之資金來源，維持資金延續性與靈活性之平衡。此外，本集團還取得銀行額度以供應急之用。

41. 比較數字

如財務報表附註2.2及2.4所作之進一步詳述，由於本年度採納新香港財務報告準則，財務報表內若干項目及結餘之會計處理及呈報已作修改以符合新規定。因此，若干過往年度及期初結餘已作出調整及若干比較數字已重新分類及重列，以符合本年度之呈報方式及會計處理。

42. 財務報表之核准

本財務報表已於二零零六年七月十二日經董事會批准及授權刊發。