



神州数码  
Digital China

# 2020/2021 ANNUAL REPORT

Digital China Holdings Limited  
神州數碼控股有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 00861



Growth Story Continues...  
保持增長...



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## Company Profile 公司簡介

Digital China Holdings Limited (“Digital China” or the “Company”; Stock Code: 00861) is a leading integrated IT services provider in China. Digital China was listed on the main board of The Stock Exchange of Hong Kong Limited on 1 June 2001 following a spin off from the Legend Group. It focuses on providing customers with sophisticated and applicable IT solutions, driving technological innovations for work and life and enhancing the digitalization process in China. In order to achieve these goals, the Company is striving to become the premier IT services provider with the most comprehensive services for a majority of Chinese users.

Digital China focuses on eight major business segments in the China market: IT Planning, Business Process Outsourcing, Application Development, System Integration, Hardware Infrastructure Services, Maintenance, Hardware Installation, Distribution and Retail. A full range of IT services are available to industry clients, large enterprises, SMEs and individual consumers.

Headquartered in Beijing, Digital China has regional centres in 19 major cities in China. Leveraging on its strategic partnership with over 100 leading IT vendors world-wide and a network of over 10,000 re-sellers and agents across the country, the Company provides the best and most convenient IT services to users in China. With extensive experience in the market, the Group is a leading IT Services provider to the financial, telecommunications and government sectors. Digital China has also sustained to be the leading IT products distributor for years.

神州數碼控股有限公司（以下簡稱「神州數碼」或「公司」，股份代號：00861）是中國領先的整合IT服務提供商。公司由原聯想集團分拆而來，並於二零零一年六月一日在香港聯合交易所有限公司主板獨立上市。神州數碼致力於為中國用戶提供先進、適用的資訊技術應用，以科技驅動工作與生活的創新，推進數字化中國進程。為此，公司努力將自身打造成為中國最廣大用戶提供最為全面IT服務的首選供應商。

公司業務主要包括IT規劃、流程外包、應用開發、系統集成、硬件基礎設施服務、維保、硬件安裝、分銷及零售等八類業務，面向中國市場，為行業客戶、企業級客戶、中小企業與個人消費者提供全方位的IT服務。

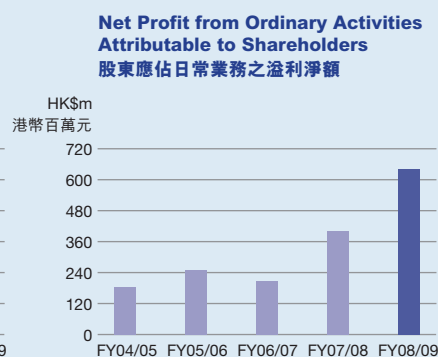
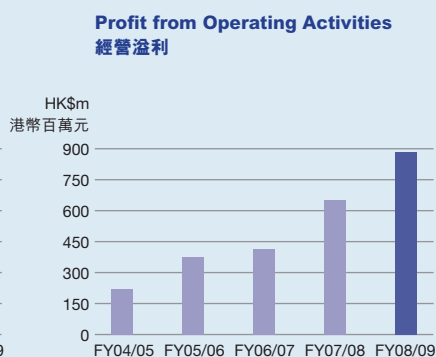
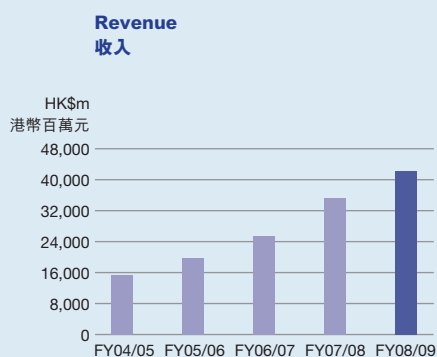
公司總部位於北京，在全國19個主要城市設有區域中心。同超過100家全球頂尖IT品牌擁有良好的戰略合作夥伴關係，覆蓋全國超過1萬家代理合作夥伴，為中國用戶提供最優質便捷的IT服務。公司依靠多年經驗積累的行業應用服務能力，在金融、電信、政府等行業的IT服務領域建立了領先優勢。同時，神州數碼亦在IT產品分銷領域保持了多年市場第一的地位。



# Financial Highlights

## 財務摘要

		FY2008/09 二零零八／零九財年 HK\$m 港幣百萬元	FY2007/08 二零零七／零八財年 HK\$m 港幣百萬元	FY2006/07 二零零六／零七財年 HK\$m 港幣百萬元	FY2005/06 二零零五／零六財年 HK\$m 港幣百萬元	FY2004/05 二零零四／零五財年 HK\$m 港幣百萬元
<b>For the Year</b>	<b>於年度內</b>					
Revenue	收入	42,326	35,244	25,418	19,865	15,457
Profit from Operating Activities	經營溢利	884	651	415	375	222
Net Profit from Ordinary Activities Attributable to Shareholders	股東應佔日常業務之溢利淨額	641	401	208	252	186
Earnings per Share (HK cents)	每股盈利 (港仙)	66.58	43.72	23.92	29.19	21.64
Dividends per Share (HK cents)	每股股息 (港仙)	14.55	14.55	8.28	10.00	8.53
<b>At Year-end</b>	<b>於年度末</b>					
Total Assets	總資產	11,546	9,314	6,885	5,827	4,887
Shareholders' Funds	股東資金	3,140	2,626	1,961	1,787	1,579
<b>Financial Ratio</b>	<b>財務比率</b>					
Return on Equity (%)	股東資金回報率 (百分比)	20.42	15.28	10.63	14.10	11.80
Interest Cover (times)	利息覆蓋比率 (倍)	5.55	3.13	2.83	3.91	4.59
Current Ratio (times)	流動比率 (倍)	1.45	1.56	1.44	1.25	1.40
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	附息債項佔股東資金比率 (倍)	0.57	0.60	0.63	0.68	0.68





# Significant Events 大事回顧

Significant Events  
大事回顧

## 2008

## May

**Company and staff supporting relief initiatives with cash donations of over RMB1 million in the wake of the 5.12 Wenchuan earthquake**

Digital China was strongly committed to post-quake relief following the devastating Sichuan earthquake in May 2008. An internal earthquake relief team was swiftly set up to organize emergency shipments of necessities to the disaster-stricken areas, while members of the management paid visits to colleagues working in the affected areas. Cash and other donations by the Company and its staff, together with free provision of emergency IT equipment for the government, amounted to approximately RMB6 million, as Digital China acted vigorously to fulfill its social responsibility in response to this massive catastrophe.

## June

**Debut of IT Proficient Services (IT銳行服務), the first branded services product of Digital China ITS infrastructure service set to create values for customers**

As the first branded services product of Digital China's ITS infrastructure service segment, the IT Proficient Service (IT銳行服務) encompassed a wide range of IT services such as maintenance, outsourcing, consulting, quality assurance and testing, specialized IT services and training.

**Digital China • Port (神州數碼 • 港) opened at Zhongguancun, Beijing as first Digital China – Apple retail joint venture**

On 15 June 2008, Digital China • Port was opened at Hailong Building, Zhongguancun, Beijing as the first retail joint venture between Digital China and Apple, signifying full cooperation of the two companies. The shop offered a full range of Apple computer products, including desktops, notebooks, iPods and accessories.

## August

**Cisco's 10-year Cooperation Grand Award (\$1 billion sales) for the Basic Network segment of Digital China System Technology**

At the Cisco Partner Summit 2009 for China, the Basic Network business segment of Digital China System Technology Limited captured Cisco's 10-year Cooperation Grand Award (\$1 billion sales). Digital China started to work with Cisco 12 years ago and, by 31 July 2008, our Basic Network business segment had completed sales of US\$1 billion on an accumulative basis, making it the first Cisco partner in the Asia Pacific to have attained that benchmark.

## 五月

**5.12汶川大地震，公司及全體員工捐款超過百萬，以愛心積極支持抗震救災**

2008年5月份四川大地震發生後，神州數碼責無旁貸投入5.12大地震救助行動，迅速成立抗震救災小組，緊急輸送救災物資到災區，並到災區慰問受災員工。同時，公司及員工捐款捐物，為政府捐贈應急IT設備，總價接近600萬人民幣。神州數碼在重大災難事件發生時勇於承擔社會責任。

## 六月

**ITS集成創立推廣首個服務品牌－IT銳行服務，展現面向客戶的服務價值**

神州數碼推出首個ITS集成服務品牌－IT銳行服務，為各行業提供全方位的IT服務，包括：維修保養服務、運營外包服務、諮詢服務、品質測試服務、IT專業化服務和培訓服務。

**由神州數碼和蘋果公司攜手共建的首家零售專門店－「神州數碼 • 港」落戶北京中關村**

2008年6月15日，由神州數碼和蘋果公司攜手共建的首家零售專門店－「神州數碼 • 港」落戶北京中關村海龍大廈，借此專門店落戶之際，蘋果公司展開了與神州數碼的全面合作，雙方將通過「神州數碼 • 港」為消費者提供蘋果全線的臺式機、筆記本電腦和iPod及配件產品。

## 八月

**神州數碼系統科技公司基礎網絡事業部獲頒「思科十億十年合作大獎」**

在思科中國2009財年合作夥伴高峰會議上，神州數碼系統科技公司基礎網絡事業部獲頒「思科十億十年合作大獎」。12年前，神州數碼開始與思科合作，截至2008年7月31日，神州數碼基礎網絡事業部累計完成思科業務10億美元，成為思科在亞太區首家達到此金額合作夥伴。

# Significant Events

## 大事回顧

# 2008

### August

#### Online shopping portal going live to provide B2C e-commerce retail marketing services

Our online shopping portal went live on 8 August 2008 to provide B2C e-commerce retail marketing services. It is an online retail shopping platform created by Digital China by extensively integrating upstream as well as downstream resources on the back of its decade-long experience in the IT industry.

#### Digital China at the Beijing Olympics: timely delivery and smooth operation of key operations

The public transport intelligence dispatch system, developed by Digital China for the Beijing Olympic Games 2008, went on-line as scheduled before the Games commenced. It provided strong support during the regular games and the Special Olympics that followed and ensured normal traffic during the Olympics month by organizing and directing the operation of 34 special routes for the games and more than 2,000 T5 buses. Our efforts were highly commended by the Olympics Organizing Committee and Beijing Public Transport Holdings Limited.

Digital China also served as an equipment supplier and service provider for the news dissemination system of the Olympic Games, offering solid and professional back-up support in terms of system operation and maintenance. We received an award and a letter of appreciation from the Beijing Organizing Committee for the 29th Olympic Games in recognition of the quality, efficiency and professionalism of the Digital China service team.

Furthermore, the quality testing team of Digital China served on a 24-hour roster at Terminal 3 to assure the normal operation of the departure and security check systems at Beijing Capital Airport Terminal 3. Our efforts won wide acclaim and approval from patrons as Terminal 3 reported zero breakdown even amid substantially increased passenger flow during the Olympic Games.

### 八月

#### 提供B2C電子商務行銷服務的享購網正式上線運營

2008年8月8日，神州數碼提供B2C電子商務行銷服務的享購網正式上線運營。它是神州數碼充分利用在過去十多年所積累的IT行業經驗，並整合上下游多方資源而創立的電子商務消費類網上購物平台。

#### 神州數碼服務於北京奧運，確保重點奧運項目如期交付及運行平穩

神州數碼奧運公共交通智能調度系統項目，在奧運會前夕如期成功上線，為北京2008奧運會與殘奧會提供全面服務。該系統組織運營和指揮調度34條奧運專線和2,000多輛T5公共車輛，確保了奧運期間的交通正常運作，贏得了奧組委和北京公交集團的高度評價。

神州數碼作為賽事信息發佈系統的設備供應商和服務供應商，為系統的運營與維護提供了有力的保障和專業的支持。其專業的服務團隊、高品質的工作效率得到了奧組委的一致肯定。為此，第29屆奧運會組委會特地頒發獎牌予神州數碼，並致以感謝信。

為保障北京首都機場T3航站樓的離港和安檢系統在北京奧運期間正常運行，神州數碼T3航站樓品質測試項目組全天候駐守，即使在奧運期間客流量劇增的情況下，T3航站樓仍實現了零故障率，贏得了客戶的高度好評和讚賞。



Significant Events  
大事回顧

## 2008

## September

**Digital China among “Top 10 PRC Proprietary Branded Software Developer (By Revenue) 2008”**

Digital China sustained its 4th ranking among the “Top 100 PRC Software Enterprises (By Revenue) 2008” announced by the Service Sector Division of the Ministry of Industry and Information Technology on 5 September 2008. We also secured a 2nd ranking among the “Top 10 PRC Proprietary Branded Software Developer (By Revenue) 2008” in our first-ever inclusion in this elite list.

## October

**神州數碼信息技術服務有限公司 (Digital China Information Technology Service Co., Ltd.) founded in Suzhou with initial success**

神州數碼信息技術服務有限公司 (Digital China Information Technology Service Co., Ltd.) was established in Suzhou with an official opening ceremony held on 28 October 2008 in association with a summit forum on innovations in China’s digitalization entitled “Serving China with Innovations for the Future” (服務中國·創新未來—數字中國創新高峰論壇). The establishment of the new company will provide stronger financial backing for the development of ITS business and secure solid foundations for leaping business development. Digital China’s Chairman, Mr. Guo Wei, delivered a keynote speech on the subject of “Turning Crisis to Opportunity through Innovation” (創新·轉危為機), emphasizing the need for strategic transformation of IT services to a service-oriented economic activity that seeks to add value for clients through customization.

## 九月

**神州數碼首次獲選為「2008中國自主品牌軟件產品收入前十家企業」**

2008年9月5日，由工業和信息化部軟件服務業司發佈的「2008年中國軟件業收入前百家企業」排名中，神州數碼蟬聯第四名。此外，神州數碼更首次獲選為「2008中國自主品牌軟件產品收入前十家企業」，在十大企業當中排名第二。

## 十月

**神州數碼信息技術服務有限公司在蘇州成立，IT服務取得階段性成果**

2008年10月28日，神州數碼在蘇州隆重舉辦「服務中國·創新未來—數字中國創新高峰論壇暨神州數碼信息技術服務有限公司開業慶典」。新公司的成立不僅為神州數碼ITS業務的發展提供了更多的資金支持，還為實現業務跨越式的發展奠定了堅實的基礎。神州數碼主席郭為先生在論壇上以「創新·轉危為機」作為主題發言，強調堅持IT服務戰略轉型，通過滿足不同客戶不同需要來為客戶創造價值，探索推動服務型經濟的發展。

## Significant Events

### 大事回顧

# 2008

#### November

##### Heading the list of “Top 100 PRC Business Technology Companies 2008”

Digital China ranked first in the “Top 100 PRC Business Technology Companies 2008”, announced by Information Week in Beijing on 10 November 2008, after inclusion in the list for 3 consecutive years since its introduction to China in 2005. The award underpinned recognition of Digital China’s planning strategies, operational capabilities, deliverables and business contributions in corporate application of business technologies, as well as its innovative ideas demonstrated in the integration of technologies and businesses. Digital China’s digital neural network system now represents a core competitive edge of the Company.

##### Full-scale implementation of ESB platform promising broad market prospects in banking sector

The enterprise service bus (ESB) system platform developed by 神州數碼融信軟件有限公司 (Digital China Financial Software Ltd.) on behalf of Shenzhen Ping An Bank went online on 27 November 2008 to become the first fully implemented ESB platform of Digital China. Designed to address the future application requirements of the banking industry, the ESB is set to enjoy broad market prospects as a benchmark application for banks.

#### December

##### Digital China Engineering Institute: three-tier regime for IT Services R&D and innovation coming into shape

Officially unveiled on 1 December 2008, Digital China Engineering Institute has been established to provide seamless R&D support for sectors of IT Services where the Company is enjoying competitive advantage, such as e-government, finance and telecommunications. The institute is also charged with the mission of technological exchange and cooperation with third parties, and is expected to undertake relevant technology and industrialization projects tendered by the central government or local governments. Together with our business departments and R&D bases, Digital China Engineering Institute will form a three-tier regime for R&D and innovation in future that supports the long-term, sustainable development of the Company’s IT Services business.

#### 十一月

##### 神州數碼奪得「2008年度中國商業科技100強」第一名

2008年11月10日，《信息週刊》2008年度「中國商業科技100強」在北京揭曉。「中國商業科技百強」評選活動在2005年引入中國後，神州數碼連續3年上榜，2008年更榮獲第一名，充分肯定了神州數碼在企業中商業科技的部署策略、運用能力、實際效果和業務貢獻，以及在商業科技與業務結合方面的創新意識。神州數碼的信息系統——數字神經網絡系統，已經成為公司的核心競爭力。

##### 神州數碼首次完整實施ESB平台系統，拓展銀行業的廣闊市場

2008年11月27日，神州數碼融信軟件有限公司為深圳平安銀行構建的企業服務總綫系統(ESB)平台成功上線，成為神州數碼首次完整實施的ESB平台系統。企業服務總綫系統(ESB)的開發是為了應付金融業未來的應用需求，將成為銀行業的指標性應用項目，市場空間十分廣闊。

#### 十二月

##### 神州數碼工程院成立，IT服務業務的三級創新研發體系初具規模

2008年12月1日，神州數碼工程院成立，並與公司目前的IT服務優勢行業，如電子政務、金融和電信等研發形成無縫對接，同時積極開展對外技術交流與合作，努力承擔國家、地方政府的相關技術和產業化項目。未來，神州數碼工程院還將與事業部、開發基地一起構成支撐公司IT服務業務長遠、可持續發展的三級創新研發體系。

# 2009

## Significant Events

## 大事回顧

### February

#### Digital China Si-Tech's one-stop business IT support system for China Unicom Anhui going online

The one-stop business IT support system of China Unicom Anhui completed cut-over and went online successfully on 3 February 2009. With 北京神州數碼思特奇信息技術股份有限公司 (Beijing Digital China Si-Tech Information Technology Co., Ltd.) in charge of the implementation, it was China Unicom's first billing and customer relations management capable of integrated, one-stop business support.

### March

#### Digital China named "Best Packaged Solution Provider" and "Best IT Service Management Provider" by users

Digital China was named by users the "Best Corporate Informatization Packaged Solution Provider" and the "Best IT Service Management Provider" at the nomination of the "Top 500 Companies in PRC Corporate Informatization 2008" hosted by National Informatization Evaluation Center in March 2009. The awards underpinned strong recognition of Digital China's contributions to corporate informatization in China by fellow members of the IT industry, users and the public.

#### Successfully Launched of Ji'nan Commercial Bank Core business system

The core business system of Ji'nan Commercial Bank, which had been implemented by Digital China, was launched on 27 March 2009. Boasting comprehensive functions including core, fundamental business requirements such as deposits, loans, intermediary services, bank cards and data integration platforms applicable to both corporate and personal customers, this new core business system will meet the needs of Ji'nan Commercial Bank's business development in the coming years. Meanwhile, this project represented the first full application of a foreign core system by a domestic commercial bank in realization of the objective of applying international concepts in local businesses. It has also developed for Ji'nan Commercial Bank an advanced ESB-based core banking system structure, which is set to enhance the bank's core competitive strengths in terms of its customer's future development.

### 二月

#### 神州數碼思特奇為安徽聯通實施的全業務IT支撐系統成功割接上線

2009年2月3日，北京神州數碼思特奇信息技術股份有限公司為安徽聯通實施的全業務IT支撐系統成功割接上線，這是中國聯通內部第一個具備全業務融合支撐能力的計費和客戶關係管理系統上線運行。

### 三月

#### 神州數碼榮獲用戶推選為「最佳整體解決方案提供商」和「最佳IT服務管理提供商」

2009年3月，在國家信息化評測中心主辦的「2008年度中國企業信息化500強」評選中，神州數碼榮獲用戶推選為「最佳整體解決方案提供商」和「最佳IT服務管理提供商」。這充分表明業界、用戶和公眾對神州數碼在推動國內企業信息化方面所做出貢獻。

#### 神州數碼成功運行濟南商業銀行的核心業務系統

2009年3月27日，由神州數碼實施的濟南商行核心業務系統成功上線。濟南商行的新核心業務系統功能完善，包括了對公、對私業務，覆蓋了存款、貸款、中間業務、銀行卡、數據集成平台等銀行最基本、最核心的業務要求，可以滿足其未來數年業務發展的需要。同時，這一案例實現了國內商業銀行全面使用國外核心系統的突破，完成了本地業務與國際理念的結合，為濟南商業銀行搭建了一個基於ESB（企業服務總綫系統）的先進銀行核心系統架構，全面提升了客戶未來發展的核心競爭力。

A photograph of a modern building's interior, likely a lobby or atrium. The structure is composed of a grid of steel beams and large glass panels, creating a high-ceilinged, open space. A prominent feature is a large, circular skylight in the center of the ceiling. In the background, a person wearing a red shirt is visible, standing near a glass wall. The overall atmosphere is bright and architectural.

Awards  
獎項

Awards  
獎項**Government and Third Party Organization****National Informatization Evaluation Center**

Top 500 Companies in PRC Corporate Informatization 2008

**National Informatization Evaluation Center**

Top 500 Companies in PRC Corporate Informatization 2008 – Group Informatization Achievement Award

**National Informatization Evaluation Center**

Top 500 Companies in PRC Corporate Informatization 2008 – Best Corporate Informatization Packaged Solution Provider Award

**National Informatization Evaluation Center**

Top 500 Companies in PRC Corporate Informatization 2008 – Best HR Management Application Award

**National Informatization Evaluation Center**

Top 500 Companies in PRC Corporate Informatization 2008 – Best IT Service Management Provider Award

**Beijing Municipal Government**

Class I Science and Technology Award, Beijing

**Z-Park Technology Zone Development Center**

Z-Park's Top 20 Influential Brand

**Adjudication Committee for Top 100 Companies in the PRC Security and Protection Industry**

Top 100 Companies of the Security and Protection Industry

**China Center for Information Industry Development**

Best IT Service Solution Provider of the PRC Information Industry 2008

**China Institute of Communications**

Gold Medal Corporate Award for Operational Support in the PRC Communications Industry 2008

**China Enterprise Evaluation Association**

Top 100 Companies in Proprietary Innovations by PRC Enterprises 2008 (Innovation Index: 5.91)

**China International Electronic Commerce Center**

Recommended Outstanding Enterprises in E-commerce – B2C sector

**政府及第三方機構****CECA國家信息化測評中心**

2008年度中國企業信息化500強入選企業

**CECA國家信息化測評中心**

2008年度中國企業信息化500強集團信息化成就獎

**CECA國家信息化測評中心**

2008年度中國企業信息化500強入選企業最佳企業信息化整體解決方案提供商獎

**CECA國家信息化測評中心**

2008年度中國企業信息化500強入選最佳人力資源管理應用獎

**CECA國家信息化測評中心**

2008年度中國企業信息化500強——最佳IT服務管理提供商獎

**北京市政府**

北京市科學技術一等獎

**中關村科技園發展中心**

中關村20大影響力品牌

**中國安防產業百強評審委員會**

安防企業百強

**電子信息產業發展研究院**

2008年中國信息產業年度最佳IT服務解決方案提供商

**中國通信學會**

2008年度中國通信行業運營支撐金牌企業獎

**中國企業評價協會**

2008中國企業自主創新百強企業·創新指數5.91

**中國國際電子商務中心**

電子商務B2C行業重點推薦優秀企業

# Awards

## 獎項

### Clients Selection

**National Informatization Evaluation Center**  
Outstanding Packaged Solution Provider Award

**National Informatization Evaluation Center**  
Outstanding IT Services Provider

### Business Partners

**Avaya Inc.**  
Best New Partner – Mid-end Market

**Avaya Inc.**  
Gold Partnership

**Cisco Systems, Inc.**  
Mutual Growth Distribution Cooperation Partner Award FY08  
– Northern Region

**Cisco Systems, Inc.**  
10-year Cooperation Grand Award – \$1 Billion Sales

**Cisco Systems, Inc.**  
Winner and 1st Runners-up in Technology Elite Contest FY08  
– General Dealership

**DOPOD**  
Best Partner 2008 – Enterprise Applications

**EMC Corporation**  
VAD Partner Annual Award 2008

**EMC Corporation**  
VAR Partner Annual Award 2008

**EMC Corporation**  
Golden Prestige Award 2008 – Eastern China

**EMC Corporation**  
Golden Prestige Award 2008 – Western China

**EMC Corporation**  
Supreme Enterprise Annual Award 2008 – China

**EMC Corporation**  
Best Service Partner – China

**International Business Machines Corporation**  
Excellent Contributions Award

**International Business Machines Corporation**  
Excellent Contributions Award 2008

### 客戶評選

**CECA國家信息化測評中心**  
最佳整體解決方案提供商獎

**CECA國家信息化測評中心**  
最佳IT服務管理提供商

### 合作夥伴

**Avaya公司**  
中型企業市場最佳新銳獎

**Avaya公司**  
金牌合作夥伴

**思科系統公司**  
2008財政年度北方區共贏成長分銷合作夥伴獎

**思科系統公司**  
十億十年合作大獎

**思科系統公司**  
2008財政年度技術精英大賽總代理的冠亞軍

**多普達通訊有限公司**  
2008年度企業應用最佳合作夥伴

**EMC公司**  
2008年VAD合作夥伴年度獎

**EMC公司**  
2008年VAR合作夥伴年度獎

**EMC公司**  
2008年華東金尊獎

**EMC公司**  
2008年華西金尊獎

**EMC公司**  
2008年中國區企業至尊年度獎

**EMC公司**  
中國區最佳服務合作夥伴

**國際商業機器有限公司**  
卓越貢獻獎

**國際商業機器有限公司**  
2008年度卓越貢獻獎

# Awards 獎項

## International Business Machines Corporation

Outstanding Contributions Award 2008

## Juniper Networks, Inc.

Best Distributor 2007 – Asia Pacific

## Microsoft Corporation

Best Sales for Authorized Dealers FY08

## Motorola Inc.

Outstanding Contributions Award for Distribution – China

## Nortel Networks

Outstanding Distributor 2007

## Sony Corporation

Best Sales for Anti-surveillance Products – Global

## Media Organization

### Information Week

1st ranking in Top 100 PRC Business Technology Companies 2008

### Netadmin World

Editors' Choice Award 2008

### China Computer Education

Outstanding Contributions Award 2008 – Education Sector

### China Computer Education

Most Popular Informatization Brand for Teachers

### China Computer Users

Trusted Brand, China Computer Users 25th Anniversary Awards

### New Financial World

Core banking system named as Recommended Excellent Financial IT Products and Solutions of China 2008

### New Financial World

Financial outsourcing services named as Recommended Excellent Financial IT Products and Solutions of China 2008

### New Financial World

Recommended Excellent Financial IT Products and Solutions of China 2008

### TeleinfoChina, Inc.

Excellent Project Award for PRC C-Network Support Teams 2008

### China Public Security

Recommended Brand Award for Safe Cities 2008

## 國際商業機器有限公司

2008年度傑出貢獻獎

## Juniper網絡公司

2007年度亞太區最佳分銷商

## 微軟公司

2008財政年度授權總代理最佳業績獎

## 摩托羅拉公司

中國區分銷業務突出貢獻獎

## 北電網絡公司

2007年度優秀分銷商

## 索尼公司

安防監產品全球最佳業務獎

## 媒體

### 《信息週刊》

2008年度中國商業科技100強第一名

### 《網管員世界》

2008編輯選擇獎

### 《中國電腦教育報》

2008年度教育行業突出貢獻獎

### 《中國電腦教育報》

最受教師歡迎的信息化品牌

### 《中國計算機用戶》

中國計算機用戶25年信賴產品品牌

### 《新金融世界》

融信核心業務系統榮獲2008中國優秀金融IT產品及解決方案年度推薦

### 《新金融世界》

金融外包服務榮獲2008中國優秀金融IT產品及解決方案年度推薦

### 《新金融世界》

2008年優秀金融IT產品及解決方案年度推薦

### 中國計費網

2008年度中國通信C網支撐團隊優秀項目獎

### 《中國公共安全》

2008年平安城市品牌推薦獎



神州数码  
Digital China

## Chairman's Statement 主席報告

**While economic landscapes at home and abroad still look challenging for financial year 2009/10... the Board of Directors has every confidence that the Company will accomplish the short-term goals and longer-term objectives laid down by the Board for the creation of greater shareholders' value, given the management's proven experience in steering through adverse market conditions and the execution abilities of our staff.**

展望2009／10財年，儘管國際及國內的宏觀經濟形勢依然嚴峻...董事會相信憑藉公司管理層面對逆境的卓越的應變能力和決策能力，以及全體員工堅定的執行能力，公司一定能夠完成董事會既定的短期目標和長遠目標，為廣大股東創造更大的價值。



# Chairman's Statement

## 主席報告

Year 2008 has been a most extraordinary year for China and the rest of the world in economic terms, as a full-scale crisis emerged for the global economy to hurl uncertainties at the operating environment for any business. For this reason, the Board of Directors is much delighted to report that the Company managed growth against the current and delivered hard-earned results in accomplishment of business targets set at the beginning of the year. For the 2008/09 financial year, total revenue of Digital China Group grew 20.10% year-on-year to HK\$42,326 million. Profit attributable to shareholders amounted to HK\$641 million, representing a year-on-year growth of 59.84%. There was also significant improvement in the return on shareholders' equity, which stood at 20.42%. Net cash inflow from operating activities increased substantially to HK\$727 million. Moreover, the Company's IT Services Business continued its growth trend with an annual profit of HK\$88 million.

In the wake of the financial tsunami, the management adopted resolute measures to ensure stable operation and growth, which included initiatives to safeguard cash flow, shorten cash turnover and enhance fundamental management, etc. In view of the constraints in profitability of traditional distribution business models given especially changes in the current economic environment, the management also stepped up with transformation at all business segments during the financial year under review to introduce the value-added model. In tandem with this strategic shift to a service-oriented approach, the Company signed an official agreement with 中新蘇州工業園區創業投資有限公司 (China Singapore Suzhou Industrial Park Ventures Co. Ltd.) and Infinity I-China Investments (Israel), L.P. in July 2008 for the latter's investment of RMB400 million in the Company's IT Services business. In addition to providing solid foundations for the further development of the IT Services business, such equity financing also enabled the establishment of an attractive incentive plan that imparted stronger motivation for business ventures on the part of key personnel.

2008年是中國與世界經濟發展極不尋常的一年。在世界經濟出現全面危機，經營環境複雜多變的背景下，董事會很高興地看到公司業務仍然逆勢增長，取得了來之不易的經營業績，完成了年初向董事會承諾的既定目標。2008/09財年神州數碼集團整體收入同比增長20.10%，達到港幣42,326百萬元；股東應佔溢利港幣641百萬元，較上財年增長59.84%，股東資金回報率也大幅增長，達到了20.42%；經營業務所得現金淨額獲得大幅改善，達到港幣727百萬元。此外，公司的IT服務業務繼續保持增長，全年盈利港幣88百萬元。

在金融海嘯發生後，公司管理層採取有效措施，確保公司穩健經營，並保持增長。主要的應對舉措包括保障現金流，加快資產週轉以及加強基礎管理等。此外，基於對經濟環境變化的分析，管理層意識到傳統分銷業務模式盈利能力的局限性，在本財年加速了全公司業務範圍向高增值服務業務轉型的戰略。為配合這一服務轉型戰略，公司於2008年7月與中新蘇州工業園區創業投資有限公司及Infinity I-China Investments (Israel), L.P. (華億投資)正式簽署協議，新投資人向公司的IT服務業務注資人民幣4億元。IT服務集團的股權融資不但為IT服務業務的進一步發展奠定了基礎，而且改進並完善了激勵政策，提升了骨幹員工的創業熱情。

## Chairman's Statement

### 主席報告

The Board of Directors is also gratified to note that, on top of a demanding business agenda, the Company remained diligent in honouring its commitment to social responsibilities. In the aftermath of the mega-earthquake in Sichuan that took place in May 2008, a disaster relief task force was swiftly set up within the Company to organize emergency shipments of necessity items to disaster-stricken areas. Cash and other donations by the Company and its staff, together with free provision of emergency IT equipment for the government, amounted to over RMB6 million.

Year 2008 was also the Olympics Year. Leveraging its own technological edge and strengths in servicing, the Company offered professional back-up support to the Beijing Olympics through projects such as the public transport intelligence dispatch system, the Olympic Games news dissemination system and quality testing at Terminal 3 of the Beijing Capital Airport to assure timely delivery and stable operation of key projects for the Games.

Under the leadership of the Board of Directors during the 2008/09 financial year, besides the institutions of general meetings, Board meetings and meetings of specialised committees continued to operate in accordance with relevant provisions of the Stock Exchange, valuable propositions in relation to development strategies and day-to-day operations of the Company had also been furnished by Directors. The Company also enhanced internal auditing to further reduce potential risks that might arise in the course of its business operation.

董事會也欣慰地看到，在致力於業務的發展之外，公司還積極履行企業社會責任。2008年5月四川大地震發生後，公司迅速成立抗震救災小組，緊急輸送救災物資到災區。同時，公司及員工捐款捐物，為政府捐贈應急IT設備，總價超過人民幣600萬元。

2008年亦是奧運之年，公司還利用自身的技術優勢和服務優勢，積極服務於北京奧運如公司在奧運公共交通智能調度系統、賽事資訊發佈系統及首都T3航站樓質量測試等項目中提供了專業的支援和服務，確保了重點奧運項目如期交付及平穩運行。

2008/09財年，在董事會的領導下，公司除按照聯交所的相關規定進行股東大會、董事會及專業委員會的正常運作外，董事們還繼續對公司的發展戰略和日常經營提出了諸多有價值的建議。此外，公司還加強了內核的力度，進一步降低了經營過程中的風險。

# Chairman's Statement

## 主席報告

While economic landscapes at home and abroad still look challenging for financial year 2009/10, the Company will continue to reinforce fundamental management and commit strong resources to research and development, in adherence to its prime objective of creating value for shareholders on an ongoing basis. In face of intense market competition, the Company will continue to pursue strategic transformation to the customer-focused and service-oriented approach, seeking to capture business opportunities and enhance customer value through a range of relevant business initiatives. In connection with future uncertainties in the macro-economic environment, the management is fully prepared to address possible market changes as and when they arise. With the implementation of the government's economic stimulus measures, the Board of Directors has every confidence that the Company will accomplish the short-term goals and longer-term objectives laid down by the Board for the creation of greater shareholders' value, given the management's proven experience in steering through adverse market conditions and the execution abilities of our staff. Last but not least, I would like to take this opportunity to express sincere appreciation for all shareholders, members of the management and employees of Digital China.



**Guo Wei 郭為**  
Chairman 主席

Hong Kong, 17 June 2009  
香港，二零零九年六月十七日

展望2009/10財年，儘管國際及國內的宏觀經濟形勢依然嚴峻，但是秉承為股東持續創造價值的宗旨，公司將繼續加強基礎性的管理，持續向研發工作投入足夠的資源。面對激烈的市場競爭環境，公司仍將堅持面向客戶和服務的戰略轉型，並通過一系列具體的業務舉措，及時把握市場商機，提升客戶價值。此外，面對未來不確定的宏觀經濟環境，公司管理層已做好了充分的準備，以隨時應對可能出現的市場變化。董事會相信，隨著國家一系列經濟刺激政策的出臺，憑藉公司管理層面對逆境的卓越的應變能力和決策能力，以及全體員工堅定的執行能力，公司一定能夠完成董事會既定的短期目標和長遠目標，為廣大股東創造更大的價值。借此機會，我也向神州數碼的所有股東、管理層和全體員工表示衷心的感謝！

# Management Discussion and Analysis

## 管理層研討與分析

**1.** The Group accomplished all annual performance targets with excellent results and embarked on robust growth for the year ended 31 March 2009, despite difficult market conditions imposed by the earthquake, the financial tsunami and other adverse developments. Meanwhile, the Group made significant inroads and delivered spectacular results in market development, business transformation and operation risk control during this crucial year for the implementation of the “customer-focused and service-oriented” strategy.

### 1.1 Market dominance reinforced by active market development and outperforming growth rate

The Group recorded turnover of HK\$42,326 million for the year ended 31 March 2009, an increase of 20.10% as compared to HK\$35,244 million for the corresponding period of last financial year. For four years in a row since FY2005/06, the Group has continuously outperformed the industry by sustaining growth rates in excess of 20%.

### 1.2 Outstanding overall performance underpinned by strong profit growth

Profit attributable to the equity holders of the parent (profit attributable to shareholders) amounted to approximately HK\$641 million, representing a 59.84% growth as compared to approximately HK\$401 million for the corresponding period of last financial year. Return on shareholders' equity stood at 20.42%, increasing by 33.64% as compared to 15.28% for the corresponding period of last financial year. Basic earnings per share grew 52.29% to 66.58 HK cents as compared to 43.72 HK cents for the corresponding period of last financial year.

**1.** 截至二零零九年三月三十一日之年度，本集團在面臨地震災害、金融海嘯等一系列不利的市場環境下，以優異的業績完成了本財年設定的各項業績目標，取得了高速的增長。同時，作為落實「以客戶為中心，以服務為導向」整體戰略的關鍵一年，本集團在開拓市場、加速轉型、控制經營風險等方面均獲得了突破性的進展，取得了顯著的成果。

### 1.1 本集團積極開拓市場，增長持續超越市場大勢，市場優勢地位得到鞏固

截至二零零九年三月三十一日之年度，本集團於本財年錄得營業額約港幣42,326百萬元，較上財年同期之港幣35,244百萬元，增長20.10%。本集團自二零零五／零六財年以來，增長速度連續四年超過20%，保持了持續超越大勢的勢頭。

### 1.2 整體盈利表現優異，利潤實現大幅增長

本集團於本財年母公司股東應佔溢利（股東應佔溢利）約港幣641百萬元，較上財年之港幣401百萬元，增長59.84%。股東資金回報率為20.42%，比上財年同期的15.28%增長33.64%。基本每股盈利為66.58港仙，比上財年同期的43.72港仙增長52.29%。

# Management Discussion and Analysis

## 管理層研討與分析

### 1.3 Services Business charting new horizons as transformation gained pace

Our Services Business enjoyed surging growth and a commanding position in the industry. According to the IDC report released in April 2009, the Services Business of the Group ranked No.1 among domestic enterprises in the same business, as well as in the government and financial sub-segments. The Services Business continued to report profit, generating a profit of approximately HK\$88 million according to the segment results. Our Services Business made significant inroads in the acquisition of large customers, while our application software solution capabilities were also substantially improved. Our products support and IT outsourcing and maintenance services (PSOM) also reported robust growth.

The Group reported continued growth in revenue as it capitalised on growth opportunities and endeavoured to develop new customers in the enterprise, SMB and consumer market segments in a move to carry out active reforms and implement its customer strategy. For the year ended 31 March 2009, our operating income from the Systems Business segment and the Distribution Business segment reported growth of 37.24% and 15.31%, respectively, which were above the overall growth rate of China's IT market.

### 1.4 The Group boasted positive operating cash flow and cash turnover while industry peers were generally subject to difficulties, thanks to persistent efforts in risk management and process management

The Group maintained stable overall operating cash flow for the year ended 31 March 2009 with net cash inflow from overall operating activities of the Group of approximately HK\$727 million, a record improvement as compared to HK\$77 million for the corresponding period of last financial year. The Group's cash turnover cycle for the financial year under review was 23.66 days, which was 1.36 days less as compared to last financial year.

### 1.3 本集團加速轉型，服務業務繼續實現突破

服務業務高速增長，並保持業內優勢地位，在IDC於二零零九年四月提供的分析報告中，本集團服務業務在同領域的國內企業中，市場排名位列第一，其中在政府、銀行兩個細分行業市場中亦穩佔第一位。服務業務持續盈利，分部業績顯示，服務業務於本財年創造盈利約港幣88百萬元。本集團服務業務在大客戶業務獲得突破性進展，軟件解決方案能力得到大幅提升。產品支持與運維外包服務規模也保持了快速的增長。

本集團積極變革，落實客戶戰略，在面向企業級客戶和中小企業及消費客戶領域，抓住增長機會，努力開拓客戶市場，獲得營業收入的持續增長。截至二零零九年三月三十一日之年度，本集團於系統業務及分銷業務的營業額增長分別達到37.24%和15.31%，均超越中國整體IT市場增長水平。

### 1.4 堅持深入的風險體系建設和流程管理工作，使本集團在行業普遍出現危機的時候，經營性現金流和資金週轉仍取得良好的表現

截至二零零九年三月三十一日之年度，本集團整體經營性現金流保持穩定，經營業務所得現金淨額約為港幣727百萬元，相比去年的港幣77百萬元實現了歷史性的改善。本集團於本財年現金週轉天數為23.66天，比上財年下降了1.36天。

# Management Discussion and Analysis

## 管理層研討與分析

### 1.5 Enhanced overall operating expenses control resulting in substantially lower operating expenses ratio (total operating expenses as a percentage of total turnover)

To address the global economic crisis and increasing difficulties in market sales, the Group announced policies on stringent cost management during the financial year. The Group's overall operating expenses ratio for the year ended 31 March 2009 was lower at 5.96%, compared to 6.46% for the corresponding period of last financial year. Management and control measures adopted during the financial year effectively positioned the Group to cope with growing severity in the economic conditions both abroad and at home.

### 2.1 Distribution Business (with a primary focus on the SMB & Consumer Markets)

#### Growth in the Distribution Business against adverse market environment to maintain market dominance

Turnover of the Group's Distribution Business for the year ended 31 March 2009 amounted to approximately HK\$24,087 million, representing a 15.31% growth over the corresponding period of last financial year which was above the overall growth rate of the China market. The Group made vigorous efforts to increase the sales of volume products, assuring growth for the major product segments against the market trend. Our business sectors of notebooks and accessories reported substantial turnover growth of 35.15% and 38.82%, respectively, over the corresponding period of last financial year, as the Distribution Business sustained overall growth driven by the launch of new products from Dell and Apple.

#### 2.1.1 Rewarding efforts in penetrative regional expansion

As at 31 March 2009, the Group claimed in-depth coverage of 267 cities, an increase by 18.14% as compared to the corresponding period of last financial year, as it extended its sales operation under the Distribution Business to provide solid foundations for snatching market shares. Turnovers from fourth- to sixth-tier cities reported growth of 51.4%, as compared to the corresponding period of last financial year.

### 1.5 強化整體營運費用控制，營運費用率（營運費用總額佔營業額總額之百分比）大幅下降

為了應對全球性的經濟危機以及日益嚴峻的銷售形勢，本集團於本財年提出了嚴格費用管理的相關政策，截至二零零九年三月三十一日之年度，本集團的整體營運費用率為5.96%，低於上財年同期的6.46%。在日趨嚴峻的國際國內經濟形勢下，本集團本財年的管理和控制措施收效顯著。

### 2.1 分銷業務（主要面向中小企業及消費客戶）

#### 本集團分銷業務逆勢增長，繼續保持市場優勢地位

截至二零零九年三月三十一日之年度，本集團分銷業務的營業額約為港幣24,087百萬元，比上財年同期增長15.31%，超越中國整體IT市場增長水平。本集團積極拓展海量產品，保證業務在主要產品領域實現逆勢增長，其中筆記本、套件等業務領域的營業額均實現較大增長，較上財年同期增長率分別為35.15%、38.82%。其中，戴爾(Dell)、蘋果(Apple)等新產品的引入，拉動分銷整體業務營業額的持續增長。

#### 2.1.1 深化區域擴張，成果顯著

截至二零零九年三月三十一日止，本集團分銷業務通過將銷售前移，使城市深度覆蓋數量達到267個，比上財年同期增長18.14%，為搶佔市場機會奠定了良好的基礎；4~6級城市營業額比上財年同期增長51.4%。

# Management Discussion and Analysis

## 管理層研討與分析

### 2.2 Systems Business (with a primary focus on the Enterprise Market)

#### Systems Business sustained robust growth in a major boost to competitive edge

Turnover of the Group's Systems Business for the year ended 31 March 2009 increased to approximately HK\$13,356 million, a 37.24% growth over the corresponding period of last financial year which beat the overall IT growth rate of the China market and assured absolute dominance of the Group in this sector. The segment of storage products, UNIX servers, networking products and packaged software continued to report rapid growth, with turnover growing by 101.28%, 25.44%, 24.87% and 18.02%, respectively, comparing with the corresponding period of last financial year, while overall turnover growth in the Systems Business was driven by strong performance in businesses with EMC, IBM and Cisco.

#### 2.2.1 Growth in regional clients thanks to persistent implementation of customer-focused strategy

New inroads were made in "IT systems integration services" required by regional high-growth enterprises and "emergency command post systems" for local governments, as the Group persisted in implementing the customer-focused strategy in its Systems Business to identify opportunities in the regional market and foster sales capabilities. For the year ended 31 March 2009, our regional customer business grew by 85.34% as compared to the corresponding period of last financial year.

#### 2.2.2 Process of service transformation advanced by build-up in capabilities

The Group achieved good progress in the build-up of know-how and servicing capabilities as it continued to advance service transformation during the financial year in line with customer requirements. For the year ended 31 March 2009, 58 solutions were launched by the Systems Business of the Group. The headcount of technical staff also increased by 40.46%, year-on-year.

### 2.2 系統業務（主要面向企業級客戶）

本集團系統業務繼續保持快速增長，市場競爭優勢顯著增強

截至二零零九年三月三十一日之年度，本集團系統業務營業額約為港幣13,356百萬元，較上財年同期增長37.24%，超越中國整體IT市場的增長水平，持續保持在該領域的絕對霸主地位。其中，存儲設備、UNIX服務器、網絡產品和套裝軟件等領域業務保持快速增長，營業額分別較上財年同期增長101.28%、25.44%、24.87%和18.02%，其中，易安信(EMC)、IBM、思科(Cisco)等業務增幅顯著，拉動系統整體業務營業額的增長。

#### 2.2.1 持續貫徹面向客戶的戰略，在區域客戶市場取得良好增長

本集團系統業務堅持面向客戶的戰略，挖掘區域市場的機會，打造業務能力，在地區性的高成長企業所需的IT系統集成以及地方政府的應急指揮系統等方面取得突破。截至二零零九年三月三十一日之年度內，區域客戶業務營業額較上年同期增長85.34%。

#### 2.2.2 加速能力積累，推進服務轉型

面向客戶需求，本集團於本財年繼續推進服務轉型，在知識積累和服務能力建設上取得良好成績，截至二零零九年三月三十一日之年度內，本集團於本財年系統業務積累產品解決方案58項，技術人員同比增加40.46%。

# Management Discussion and Analysis

## 管理層研討與分析

### 2.3 Services Business (with a primary focus on the Industry Market)

#### Rapid growth in scale for the Group's Services Business

According to the segment results, the Group's Services Business reported rapid and sustainable growth with profit increasing to approximately HK\$88 million for the year ended 31 March 2009 from approximately HK\$71 million for the corresponding period of last financial year. Such growth underpinned strongly vast improvements of the Services Business as it started to make profit contributions.

#### 2.3.1 Significant inroads for large customer business and customer servicing capabilities as strategic transformation to focus on customers intensified

The Group's Services Business reported substantial customer growth in various sectors for the year ended 31 March 2009. Driven by the development of 3G, there was substantial growth in new contracts from the telecommunications sector, with an overall growth of 114% in contract value as compared to the corresponding period of last financial year. In particular, there was significant progress in new customer development in China Mobile and China Telecom accounts. In the financial sector, a number of small/medium banks and foreign banks were signed up. In the government sector, our digital municipal service was expanding rapidly with leading positions in relation to traditional customers such as the State Administration of Taxation, local tax bureaus, quality inspection bureaus and National Grain Reserves.

#### 2.3.2 Contracts growth and improved profitability underpinned by enhanced software solution capabilities

The software application solution capabilities of the Group's Services Business were further enhanced during the year ended 31 March 2009 as the number of major projects going on-line increased substantially. Our financial sector solution ModelB@nk 2.0 was successfully applied in city commercial bank clients, while our TD-BOSS, BOSS3.0 and full-service operation system for the telecommunications sector won further contracts with the likes of China Mobile and China Telecom. In the public sector, our Citizen Card solution was successfully applied, as was our public transport system dispatching solution, which played a part in facilitating the smooth progress of the Olympic Games.

### 2.3 服務業務（主要面向行業客戶）

#### 本集團於本財年在服務業務規模上實現較快增長

截至二零零九年三月三十一日之年度，服務業務分部業績統計顯示，本集團服務盈利約港幣88百萬元，與上財年同期的盈利約為港幣71百萬元相比，服務業務實現了持續穩定較快的增長。強有力地證明了服務業務盈利能力已經取得了長足的進步，從投入期進入了貢獻期。

#### 2.3.1 持續深化面向客戶的戰略轉型，大客戶業務獲得突破性進展，客戶能力得到進一步提升

截至二零零九年三月三十一日之年度，本集團本財年服務業務在各行業面向客戶獲得突破性進展。電信行業在3G的帶動下，客戶簽約實現大幅增長，整體簽約額比上財年同期增長114%，尤其是在移動、電信的拓展上有了很大進步。金融行業在中小型銀行及外資銀行實現了多個客戶的拓展。政府行業在數字城市業務迅速拓展，在傳統國稅、地稅、質檢、中儲糧等領域繼續保持領先優勢。

#### 2.3.2 軟件解決方案能力的提升，有力支持了簽約額的增長和盈利水平的改善

截至二零零九年三月三十一日之年度，本集團服務業務的軟件應用解決方案能力進一步提升，體現在重大項目的成功上線和大幅增加。其中：金融行業解決方案ModelB@nk 2.0成功運用於城市商行類客戶；電信行業TD-BOSS、BOSS3.0和全業務系統再度成功簽約中國移動、中國電信等客戶；政府行業市民卡解決方案得到成功應用，奧運公交系統調度解決方案助力奧運成功舉辦。



# Management Discussion and Analysis

## 管理層研討與分析

### 2.3.3 Rapid expansion of PSOM supported by effective system building

Revenue from the products support and IT outsourcing and maintenance services (PSOM) under the Group's Services Business for the year ended 31 March 2009 amounted to approximately HK\$594 million, up by 74% as compared to the corresponding period of last financial year, while profitability was significantly improved. Meanwhile, the "Proficient Services Package" (銳行服務) during the year was well received by the market as sales were enhanced by the promotion of standardised service products. We were firmly positioned in the sector for large scale customers within industry verticals while maintaining stable growth in the banking and mobile communications sectors, as active efforts were being made to expand our value-added services and solutions.

### 3. Management Outlook

FY2008/09 was a year of opportunities as well as challenges for the Group. We succeeded in implementing our planned tasks with outperforming growth rates despite adverse factors. The overall strategy, introduced in FY2007/08, of "customer-focused and service-oriented" business models proved very decisive in winning the battle against severe market conditions during the financial year under review. With persistent and resolute implementation, this strategy of transformation is expected to prepare us well for better development in future. After diligent study and research, in response to the global economic scenario and changes in China's IT market in 2009, the management has resolved to designate FY2009/10 as the "Year of Strategic Marketing". The organisational structure has also been adjusted accordingly so that the operation of the Company will be in closer tandem with customer and end-users, as well as market developments. Meanwhile, the management is determined to target on the incremental market opportunities on the back of the strengths from the existing businesses, in a bid to assure sustainable overall growth for our business. The management believes that the Group is well-positioned to address the current challenges and continue to realise outperforming growth with the benefit of its best-in-class business management teams, as well as its longstanding and efficient management processes and risk control regimes.

### 2.3.3 產品支持與運維外包服務規模迅速增長，體系建設成效顯著

截至二零零九年三月三十一日之年度，本集團本財年服務業務的產品支持與運維外包服務收入約港幣594百萬元，較上財年同期增長74%，同時盈利水平得到顯著提高；「銳行服務」品牌初步獲得市場認可，服務產品化推動服務產品銷售廣度，積極拓展增值服務和解決方案，在大型行業客戶領域地位穩固，在銀行業和移動等客戶上保持穩定的增長。

### 3. 管理層展望

二零零八／零九財年對於本集團是機遇和挑戰並存的一年，面對諸多的不利因素，本集團各項工作均取得了堅實的落實，並實現了超越大勢的增長。二零零七／零八財年開始推行落實的「以客戶為中心，以服務為導向」的整體戰略，為本財年戰勝嚴峻的市場形勢起到了決定性的作用。本集團將繼續和堅定地實施該轉型戰略，相信會為未來的發展開拓更良好的局面。面對二零零九年全球經濟形勢以及中國IT市場的變化，管理層進行了認真仔細的研究，並將二零零九／一零財年定義為戰略營銷年，對組織結構進行了相應的調整，使得公司的運營更加貼近客戶和市場。同時，管理層決心在存量業務繼續保持優勢的基礎上，重點開拓增量業務市場，以保證整體業務持續、穩定的增長。管理層相信，憑藉本集團最優秀的管理團隊，以及長期積累的、有效的管理流程和風險管控體系，能夠應對當前具有挑戰性的形勢，並可以實現保持高於大勢的增長。

# Management Discussion and Analysis

## 管理層研討與分析

### Capital Expenditure, Liquidity and Financial Resources

The Group mainly finances its operations with internally generated cash flows, bank borrowings and banking facilities.

The Group had total assets of HK\$11,546 million at 31 March 2009 which were financed by total liabilities of HK\$8,315 million, minority interests of HK\$91 million and equity attributable to equity holders of the parent of HK\$3,140 million. The Group's current ratio at 31 March 2009 was 1.45 as compared to 1.56 at 31 March 2008.

During the year ended 31 March 2009, capital expenditure of HK\$77 million was mainly incurred for the acquisition of office equipment and IT infrastructure facilities.

The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 0.57 at 31 March 2009 as compared to 0.60 at 31 March 2008. The computation of the said ratio was based on the total interest-bearing bank borrowings and bond payable of HK\$1,803 million (31 March 2008: HK\$1,574 million) and equity attributable to equity holders of the parent of HK\$3,140 million (31 March 2008: HK\$2,626 million).

### 資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零零九年三月三十一日，本集團擁有總資產港幣11,546百萬元，而資金來源為總負債港幣8,315百萬元，少數股東權益港幣91百萬元及母公司股東應佔權益港幣3,140百萬元。於二零零九年三月三十一日，本集團之流動比率為1.45，而於二零零八年三月三十一日為1.56。

於截至二零零九年三月三十一日止年度內，主要用於購置辦公室設備及IT基礎設施建設而產生的資本開支為港幣77百萬元。

有關貸款總額佔母公司股東應佔權益之比率於二零零九年三月三十一日為0.57，而於二零零八年三月三十一日為0.60。上述比率按付息銀行貸款及應付債券總額港幣1,803百萬元（二零零八年三月三十一日：港幣1,574百萬元）及母公司股東應佔權益港幣3,140百萬元（二零零八年三月三十一日：港幣2,626百萬元）計算。

# Management Discussion and Analysis

## 管理層研討與分析

At 31 March 2009, the denomination of the interest-bearing bank borrowings and bond payable of the Group was shown as follows:

於二零零九年三月三十一日，本集團的附息銀行貸款及應付債券的借款單位如下：

		Denominated in United States dollars 以美元為 借款單位 HK\$'000 港幣千元	Denominated in Renminbi 以人民幣為 借款單位 HK\$'000 港幣千元	Denominated in Hong Kong dollars 以港幣為 借款單位 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>				
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	217,000	50,916	588,298	856,214
Interest-bearing bank borrowings, secured	附息銀行貸款，有抵押	-	19,235	-	19,235
		<u>217,000</u>	<u>70,151</u>	<u>588,298</u>	<u>875,449</u>
<b>Non-current</b>	<b>非流動</b>				
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	-	701,516	-	701,516
Bond payable	應付債券	-	226,296	-	226,296
		<u>-</u>	<u>927,812</u>	<u>-</u>	<u>927,812</u>
<b>Total</b>	<b>總計</b>	<u>217,000</u>	<u>997,963</u>	<u>588,298</u>	<u>1,803,261</u>

Included in the Group's current bank borrowings of approximately HK\$19 million extended by a financial institution to a subsidiary of the Group, Beijing Digital China Si-Tech Information Technology Co., Ltd. ("STQ"), were secured by a property situated in the Mainland China with a value of approximately HK\$19 million at 31 March 2009 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. Included in the Group's current and non-current bank borrowings of approximately HK\$51 million and HK\$701 million respectively represented the term loans and are repayable from Year 2009 to 2013.

包括於本集團之流動銀行貸款約港幣19百萬元是由金融機構授予本集團之一間附屬公司北京神州數碼思特奇信息技術股份有限公司（「思特奇」），並以於二零零九年三月三十一日以其價值約港幣19百萬元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間獨立第三方北京中關村科技擔保有限公司（「承押人」），以獲取由承押人代表思特奇之貸款作出之擔保。包括於本集團之流動及非流動銀行貸款分別約港幣51百萬元及港幣701百萬元為有期貨款須於二零零九年至二零一三年償還。

## Management Discussion and Analysis

### 管理層研討與分析

In December 2007, Digital China (China) Limited, a wholly-owned subsidiary of the Company and three independent third parties entered into an agreement with the underwriters to issue a bond to institutional and public investors in the Mainland China with an aggregate principal amount of RMB305 million. Pursuant to the agreement, the Group issued a RMB200 million (equivalent to approximately HK\$226 million) bond (the “Bond”) for financing the development of IT services business. The Bond carries interest at a rate of 6.68% per annum, which is payable semi-annually and will mature in December 2010. For the purpose of the issue of the Bond, Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd. (“ZGC Guaranty”), an independent third party, has unconditionally and irrevocably undertaken joint and several guarantee liabilities in full (the “Guarantee Liabilities”) in favour of Digital China (China) Limited. Concurrently, the China Development Bank has authorised its business department to undertake the general guarantee liability in respect of the Guarantee Liabilities of ZGC Guaranty, and Digital China Software Limited, a wholly-owned subsidiary of the Company, has undertaken joint and several liabilities in respect of the Guarantee Liabilities of ZGC Guaranty.

The Group’s total available credit facilities at 31 March 2009 amounted to HK\$10,250 million, of which HK\$1,143 million were in term loan facilities, HK\$7,391 million were in trade lines and HK\$1,716 million were in short-term and revolving money market facilities. At 31 March 2009, the facility drawn down was HK\$752 million in term loan facilities, HK\$1,562 million in trade lines and HK\$236 million in short-term and revolving money market facilities.

Under the normal course of business, the Group has issued performance bonds to some customers for potential claims of non-performance in order to satisfy the specific requirements of these customers. As no material claims had been made by the customers under such performance bonds in the past, the management considers that the possibility of realisation of any actual material liabilities arising from such performance bonds is remote.

於二零零七年十二月，本公司一間全資附屬公司神州數碼（中國）有限公司及三位獨立第三方與承銷商訂立一項協議，發行總額為人民幣305百萬元之債券予中國大陸之機構及公眾投資者。根據協議，本集團已發行金額為人民幣200百萬元（相等約港幣226百萬元）之債券（「債券」）用作於發展IT服務業務。債券之年利率為6.68%，每半年支付利息，及將於二零一零年十二月到期。此發行債券由獨立第三方北京中關村科技擔保有限公司（「中關村擔保公司」）為神州數碼（中國）有限公司提供全額無條件不可撤銷的連帶責任保證擔保（「該項擔保責任」），同時，由國家開發銀行授權國家開發銀行營業部為中關村擔保公司的該項擔保責任承擔一般保證責任，及由本公司一間全資附屬公司神州數碼軟件有限公司為中關村擔保公司的該項擔保責任提供連帶責任保證。

本集團於二零零九年三月三十一日之可動用總信用額為港幣10,250百萬元，當中包括港幣1,143百萬元之有期貸款額度，港幣7,391百萬元之貿易信用額度及港幣1,716百萬元之短期及循環現金透支。於二零零九年三月三十一日，本集團已動用之有期貸款額度為港幣752百萬元，貿易信用額度為港幣1,562百萬元及短期及循環現金透支為港幣236百萬元。

在一般業務範圍內，本集團為滿足若干客戶之個別要求，會就未能履約之潛在索償向該等客戶提供履約保證。由於過去並無客戶就履約保證作出任何重大索償，故管理層認為因履約保證而產生任何實際重大負債之可能性不大。

# Management Discussion and Analysis

## 管理層研討與分析

### Human Resources

At 31 March 2009, the Group had approximately 8,400 (31 March 2008: approximately 7,700) full-time employees. The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. With the increase in the total number of staff to cope with its business requirements, the Group has recorded a 19.30% increase in staff costs to approximately HK\$1,438 million for the year ended 31 March 2009 as compared to approximately HK\$1,205 million for the last financial year. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share options to staff based on the individual performance and the achievements of the Company's targets. The Group is committed to providing its staff with various in-house and external training and development programs.

### 人力資源

於二零零九年三月三十一日，本集團約有全職僱員8,400名（二零零八年：約7,700名）。該等僱員大部份均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。為配合業務需求而增聘僱員，導致本集團於截至二零零九年三月三十一日止年度之僱員成本錄得約港幣1,438百萬元，比上財年約港幣1,205百萬元上升19.30%。為吸納及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向員工授出購股權。本集團亦同時致力為僱員提供多項內部及外間培訓與發展計劃。

## Directors and Senior Management 董事及高層管理人員

### Biographical Details of Directors 董事之簡歷

#### Executive Directors 執行董事

**Mr. GUO Wei**, aged 46, is the Chairman and the Chief Executive Officer of the Group and is responsible for the strategic development and management of the Group. Mr. Guo has been the Vice Chairman, the President and the Chief Executive Officer of the Group since February 2001 and was appointed as the Chairman of the Board of the Company in December 2007. He is also a director of certain subsidiaries of the Company. Mr. Guo obtained a Master's degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend group in 1988 and was once an Executive Director and Senior Vice President. Mr. Guo was awarded such major prizes included China's Top Ten Outstanding Youths (2002), 求是傑出青年成果轉化獎 (Practical and Outstanding Youth of Achievement) (2002) by the China Association for Science and Technology, China's Top Ten Outstanding Youths in Technology Innovation (1998), Future Economic Leader of China (2003), and the First Annual China Young Entrepreneurs Creative Management Golden Honour (2005).

He is currently a standing committee member of the 11th National Committee of the Chinese People's Political Consultative Conference, a standing committee member of the All China Youth Federation, Vice President of the Chinese Young Entrepreneurs Association, and Vice President of Chinese Young Technology Professional Association. He has over 21 years of experience in business strategy development and business management.

**郭為先生**，四十六歲，為本集團主席兼首席執行官，負責本集團之策略發展及管理。自二零零一年二月起，郭先生擔任本集團副主席兼總裁及首席執行官，其後於二零零七年十二月獲委任為本公司董事會主席。彼亦為本公司若干附屬公司之董事。郭先生於一九八八年獲得中國科學院研究生院（前稱中國科學技術大學研究生院）之管理碩士學位。彼於一九八八年加入聯想集團，並曾任聯想集團執行董事及高級副總裁。郭先生曾榮獲中國十大傑出青年稱號「二零零二年度」、中國科協“求是傑出青年成果轉化獎”「二零零二年度」、中國十大傑出青年科技創新獎「一九九八年度」、中國未來經濟領袖「二零零三年度」及首屆中國青年企業家管理創新金獎「二零零五年度」等重要獎項。

彼現擔任中國人民政治協商會議第十一屆全國委員會委員、全國青聯常委、中國青年企業家協會副會長及中國青年科技工作者協會副會長等社會職務。彼在業務策略發展及業務管理方面擁有逾二十一年的經驗。



## Directors and Senior Management 董事及高層管理人員



**Mr. LIN Yang**, aged 42, is the President of the Group and is responsible for the overall business management of the Group. He is also a director of certain subsidiaries of the Company. Mr. Lin graduated in 1988 with a Bachelor's degree in Computing Communications from the Xidian University and in 2005 with a Master degree in Business Administration from Cheung Kong Graduate School of Business. Mr. Lin was previously the Executive Vice President of the Group and was appointed the President of the Company in April 2008. He joined the Legend group in 1990 and has over 18 years of management experience in distribution business.

**林楊先生**，四十二歲，為本集團總裁，負責本集團之整體業務管理。彼亦為本公司若干附屬公司之董事。林先生於一九八八年畢業於西安電子科技大學，獲得計算機通訊學士學位，並於二零零五年畢業於長江商學院，獲得工商管理碩士學位。林先生曾任本集團之常務副總裁，其後於二零零八年四月獲委任為本公司之總裁。彼於一九九零年加入聯想集團，並於分銷業務管理方面擁有逾十八年之經驗。

## Directors and Senior Management 董事及高層管理人員

### Non-executive Directors 非執行董事



**Mr. Andrew Y. YAN**, aged 51, is a Non-executive Director of the Company. He received his Bachelor Degree in Engineering from the Nanjing Aeronautic Institute in the PRC in 1982 and a Master degree from Princeton University in International Political Economy in 1989. Mr. Yan joined the Company in December 2007. He is currently the Managing Partner of SAIF Partners ("SAIF"). Prior to joining SAIF, he was the Managing Director of the Emerging Markets Partnership from 1995 to 1999 and its Head of the Hong Kong office from 1999 to 2001. From 1994 to 1995, he worked at Sprint International Corporation as the Director of Strategic Planning and Business Development for the Asia Pacific Region. Mr. Yan was voted by the China Venture Capital Association as "The Venture Investor of the Year" in both 2004 and 2007. He was also selected as one of the "Fifty Finest Private Equity Investors in the World" by the Private Equity International in 2007 and "No. 1 Venture Capitalist of the Year" by Forbes (China) in 2008. Under Mr. Yan's leadership, SAIF was voted as "VC firm of the Year" in 2004 and 2007 and it was also named as "The Best Performing Fund in Asia" by Private Equity International in 2005, 2006 and 2008.

Currently, Mr. Yan is the Independent Non-executive Director of China Oilfield Services Limited, China Resources Land Limited, Fosun International Limited and Stone Group Holdings Limited (all listed on The Stock Exchange of Hong Kong Limited). Mr. Yan is also a Director of Acorn International Inc., Giant Interactive Group Inc., (both listed on The New York Stock Exchange), ATA Inc., (listed on the NASDAQ, USA) and Eternal Asia Supply Chain Management Ltd. (listed on the Shenzhen Stock Exchange). He was previously a Director of Shanda Interactive Entertainment Ltd. (listed on the NASDAQ, USA) and China Digital TV Holding Co., Ltd (listed on The New York Stock Exchange) during the period from January 2003 to January 2005 and May 2004 to September 2008 respectively, and an Independent Director of Eastern Communications Co., Ltd. (listed on the Shanghai Stock Exchange) during the period from June 2003 to February 2006.

**閻焱先生**，五十一歲，為本公司之非執行董事。彼於一九八二年在中國南京航空學院獲得工程學學士，並於一九八九年在普林斯頓大學獲得國際經濟碩士學位。閻先生於二零零七年十二月加入本公司。彼現為賽富亞洲投資基金（「賽富基金」）之首席合夥人。於加入賽富基金工作之前，彼曾於一九九五年至一九九九年任職亞洲基礎設施投資基金董事總經理，並於一九九九年至二零零一年為該公司的香港辦主任。彼於一九九四年至一九九五年，任職於Sprint International Corporation，為亞太區戰略規劃及業務發展董事。閻先生於二零零四年及二零零七年被中國風險投資協會選為「最佳創業投資人」。彼亦在二零零七年獲Private Equity International評為「全球最傑出的五十位創業投資人」之一，與及被《福布斯》中文版評為2008年中國最佳創業投資人第一名。在閻先生的領導下，賽富基金於二零零四年及二零零七年被中國風險投資協會評選為「最佳創業投資基金」，更於二零零五年、二零零六年及二零零八年被Private Equity International評選為「亞洲最佳創業投資基金」。

閻先生目前擔任中海油田服務股份有限公司、華潤置地有限公司、復星國際有限公司及四通控股有限公司之獨立非執行董事（全部於香港聯合交易所有限公司上市）。閻先生亦為橡果國際、巨人網絡集團有限公司（兩者均在紐約交易所上市）、ATA公司（於美國納斯達克證券市場上市）及深圳市怡亞通供應鏈股份有限公司（於深圳證券交易所上市）的董事。彼分別於二零零三年一月至二零零五年一月及二零零四年五月至二零零八年九月期間出任Shanda Interactive Entertainment Ltd.（於美國納斯達克證券市場上市）及中國數字電視控股有限公司（於紐約交易所上市）之董事及於二零零三年六月至二零零六年二月期間出任東方通信股份有限公司（於上海證券交易所上市）之獨立董事。



## Directors and Senior Management

### 董事及高層管理人員



**Mr. TANG Xudong**, aged 47, is a Non-executive Director of the Company. He graduated from Central University for Nationalities in 1986 and got an EMBA degree from Cheung Kong Graduate School of Business, senior engineer in 2005. Mr. Tang joined the Company in December 2007. He joined Legend Holdings Limited in 1990, and used to serve as General Manager of Department of Justice, General Manager of Human Resources Department, and Vice Head of the Corporate Planning Office of the group and is currently the Vice President of Legend Holdings Limited and Director of Raycom Real Estate Development Co. Ltd. and APLL-ZhiQin Co. Ltd. Mr. Tang has over 10 years of experience in corporate headquarter administration, business development, investment management, human resources management and legal affairs. Mr. Tang set up the Department of Legal Affairs in Legend Holdings Limited which has prominent achievements on legal risk management and litigation affairs.

Since 2001, Legend Holdings Limited started new business in investment, with an overall business scope in IT, venture capital, buyout investment and real estate. As Vice President of Legend Holdings Limited, Mr. Tang is in charge of the management of investment in subsidiaries and corporate administration. Mr. Tang was previously a Director of Beijing Centergate Technologies (Holding) Co., Ltd. (listed on the Shenzhen Stock Exchange) during the period from June 2002 to December 2005. He was also the vice president of Beijing Intellectual Property Research Council.

**唐旭東先生**，四十七歲，為本公司之非執行董事。彼於一九八六年畢業於中央民族大學法律系，並於二零零五年獲得長江商學院高級管理人員工商管理碩士學位，高級工程師。唐先生於二零零七年十二月加入本公司。彼於一九九零年加盟聯想控股有限公司，歷任該集團法務部總經理、人事部總經理、企劃辦副主任等職務，現任聯想控股有限公司副總裁及融科智地房地產有限公司及志勤美集有限公司之董事。唐先生於企業的總部系統管理、業務發展、投資管理、人力資源管理以及法律事務方面擁有逾十年經驗。唐先生成立聯想控股有限公司法務部後，對企業之法律風險管理及訴訟事務等方面均卓有成效。

自二零零一年起，聯想控股有限公司進入投資領域，業務涉及IT、風險投資、併購投資及房地產等產業。作為聯想控股有限公司副總裁，唐先生負責子公司投資管理和總部職能建設管理等方面的工作。唐先生於二零零二年六月至二零零五年十二月期間曾出任北京中關村科技發展（控股）股份有限公司（於深圳證券交易所上市）之董事。彼亦曾任北京知識產權研究會副理事長。

## Directors and Senior Management

### 董事及高層管理人員

**Mr. CHEN Derek**, aged 33, is a Non-executive Director of the Company. He graduated with a Bachelor of Science Degree in Electrical Engineering from University of Illinois at Urbana-Champaign and obtained a Master of Business Administration from Columbia Business School. Mr. Chen joined the Company in December 2007. He joined SAIF Partners III L.P. in March 2004 and is currently a Principal. Prior to joining SAIF Partners III L.P., Mr. Chen worked with CITIC Frontier China Research Limited as an Investment Analyst, Equity Research Associate with Thomas Weisel Partners, San Francisco (listed on the NASDAQ, USA) and worked with Cisco Systems, Inc. and Procter & Gamble.

**CHEN Derek 先生**，三十三歲，為本公司之非執行董事。彼畢業於美國伊利諾州大學電子工程專業，並於哥倫比亞大學取得工商管理碩士。Chen先生於二零零七年十二月加入本公司。彼於二零零四年三月加入軟銀賽富公司，現任董事一職。於加入軟銀賽富公司之前，Chen先生先後在中信投資研究有限公司擔任首席分析師及Thomas Weisel Partners, San Francisco (於美國納斯達克證券市場上市)擔任證券分析師，並在思科公司和寶潔 (Procter & Gamble) 工作。



**Mr. QIU Zhongwei**, aged 40, is a Non-executive Director of the Company. He holds a degree of Bachelor in Engineering from Xi'an Jiaotong University and a degree of Master of Business Administration jointly from Northwestern University in the United States and The Hong Kong University of Science and Technology. Mr. Qiu joined the Company in February 2009. He joined Hony Capital in 2005 and is currently its Managing Director. Prior to joining Hony Capital, Mr. Qiu was the Section Chief of China Huaneng Group from 1990 to 2000 and was the Chairman and the President of Silverite Holding Co., Ltd. (listed on the Shanghai Stock Exchange, Stock Code: 600683) from 2000 to 2004. Since 2006, Mr. Qiu has been the Non-executive Director of Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd (listed on the Shenzhen Stock Exchange, Stock Code: 000157). Mr. Qiu has over 18 years of experience in corporate management and operating investment.

**邱中偉先生**，四十歲，為本公司之非執行董事。彼持有西安交通大學之技術經濟專業工學士學位，及美國西北大學及香港科技大學聯合頒發之工商管理碩士學位。邱先生於二零零九年二月加入本公司。彼於二零零五年加入弘毅投資，現職董事總經理。在加入弘毅投資前，邱先生於一九九零年至二零零零年期間出任中國華能集團公司之處長，並於二零零零年至二零零四年期間出任銀泰控股有限公司(於上海證券交易所上市，證券代碼：600683)之董事長及總裁。自二零零六年起，邱先生擔任長沙中聯重工科技發展股份有限公司(於深圳證券交易所上市，證券代碼：000157)之非執行董事。邱先生於企業管理和投資運作方面擁有逾十八年經驗。



## Directors and Senior Management 董事及高層管理人員

### Independent Non-executive Directors 獨立非執行董事



**Mr. HU Zhaoguang**, aged 70, is an Independent Non-executive Director of the Company. He graduated from the Tsinghua University in 1964 and also completed a management course in Sweden. Mr. Hu has over 37 years of experience in economics, finance and corporate management and was wide recognised for his work in these areas. Mr. Hu joined the Company in September 2004. He was previously the Chairman of Beijing Enterprises Holdings Limited (listed on The Stock Exchange of Hong Kong Limited) and its parent company, Beijing Holdings Limited, and an Independent Non-executive Director of China Overseas Land & Investment Limited (listed on The Stock Exchange of Hong Kong Limited). From February 1993 to January 1998, Mr. Hu served as a Vice Mayor of the Beijing Municipal Government. From 1988 to 1993, Mr. Hu served as the Director of Beijing New Technology Development Zone and Chief Executive of Beijing Haidian District Government.

**胡昭廣先生**，七十歲，為本公司之獨立非執行董事。彼於一九六四年畢業於清華大學，及曾於瑞典完成一項管理課程。胡先生在經濟、財務及企業管理方面累積逾三十七年的經驗，並在該等領域內均取得超卓的成績。胡先生於二零零四年九月加入本公司。彼以往曾出任北京控股有限公司（於香港聯合交易所有限公司上市）及其母公司京泰實業（集團）有限公司之主席及中國海外發展有限公司（於香港聯合交易所有限公司上市）之獨立非執行董事。於一九九三年二月至一九九八年一月，胡先生為北京市政府副市長。於一九八八年至一九九三年，胡先生為北京新技術開發區辦公室主任，並為北京海澱區政府的區長。

## Directors and Senior Management

### 董事及高層管理人員



**Professor WU Jinglian**, aged 79, is an Independent Non-executive Director of the Company. He graduated from Fudan University. Professor Wu joined the Company in April 2001. He is a senior research fellow at the Development Research Center of the State Council and a professor at the Graduate School of the Chinese Academy of Social Sciences and China Europe International Business School. He was previously an Executive Director at the Development Research Center of the State Council and a Deputy Director of the Programming Office for Economic Reform of the State Council. Professor Wu was also a visiting fellow at Yale University, a fellow at St. Antony's College of Oxford University, a chair professor at the Stanford University and a visiting fellow at the Massachusetts Institute of Technology. Professor Wu is also an Independent Non-executive Director of China Unicom (Hong Kong) Limited (formerly known as China Unicom Limited, listed on The Stock Exchange of Hong Kong Limited).

**吳敬璉教授**，七十九歲，為本公司之獨立非執行董事。彼畢業於復旦大學。吳教授於二零零一年四月加入本公司。彼乃國務院發展研究中心高級研究員，並為中國社會科學院研究生院教授與中歐國際工商學院教授。彼曾任國務院發展研究中心常務幹事及國務院經濟改革方案設計辦公室副主任。吳教授亦曾任耶魯大學客座研究員、牛津大學聖安東尼學院評議會成員、史丹福大學講席教授以及麻省理工學院客座研究員。吳教授亦為中國聯合網絡通信（香港）股份有限公司（前稱中國聯通股份有限公司，於香港聯合交易所有限公司上市）之獨立非執行董事。

## Directors and Senior Management

### 董事及高層管理人員



**Mr. WONG Man Chung, Francis**, aged 44, is an Independent Non-executive Director of the Company. He holds a master degree in management conferred by Guangzhou Jinan University, the People's Republic of China. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong, an associate member of the Institute of Chartered Accountants in England and Wales and a member of the Society of Chinese Accountants and Auditors. He is a Certified Public Accountant (Practising) and has over 21 years of experience in auditing, taxation, management and financial advisory. Mr. Wong joined the Company in August 2006. Previously, Mr. Wong worked for KPMG, an international accounting firm for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong has the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

Mr. Wong is currently an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of both China Oriental Group Company Limited and Wai Kee Holdings Limited (both listed on the Main Board of The Stock Exchange of Hong Kong Limited). In May 2009, Mr. Wong resigned as the Independent Non-executive Director of Lightscape Technologies Inc (listed and traded in the OTC Bulletin Board in the United States of America). He was once an Independent Non-executive Director of Enviro Energy International Holdings Limited (formerly known as Sys Solutions Holdings Limited, listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) and an Independent Non-executive Director of Yardway Group Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Wong is a Director of Union Alpha C.P.A. Limited, a professional accounting firm, and a founding director and member of Francis M C Wong Charitable Foundation Limited, a charitable institution.

**黃文宗先生**，四十四歲，為本公司之獨立非執行董事。彼持有中國廣州暨南大學管理學碩士學位。黃先生為英國特許公認會計師公會資深會員、香港會計師公會資深執業會員、香港稅務學會資深會員、亦為英格蘭及威爾斯特許會計師公會會員及香港華人會計師公會會員。彼為一名資深執業會計師，於審計、稅務、管理及財務顧問方面積累逾二十一年經驗。黃先生於二零零六年八月加入本公司。在此之前，黃先生曾於畢馬威（一間國際性會計師事務所）工作逾六年，並於香港中央結算有限公司工作兩年。黃先生具有香港聯合交易所有限公司證券上市規則第3.10條所要求具備之適當專業資格、會計及相關財務管理專長。

黃先生現為中國東方集團控股有限公司及惠記集團有限公司（兩者均於香港聯合交易所有限公司主板上市）之獨立非執行董事、審核委員會主席及薪酬委員會成員。於二零零九年五月，黃先生辭任Lightscape Technologies Inc（於美國 OTC Bulletin Board上市）的獨立非執行董事職務。黃先生也曾為環能國際控股有限公司（前稱軟迅科技控股有限公司，於香港聯合交易所有限公司創業板上市）及啓帆集團有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事。黃先生現為才匯會計師事務所有限公司之董事及黃文宗慈善基金有限公司的創辦董事及發起人。

## Directors and Senior Management

### 董事及高層管理人員



**Mr. KWAN Ming Heung, Peter**, aged 52, is an Independent Non-executive Director of the Company. He graduated with a Bachelor of Commerce in Accounting Management Information Systems from the University of British Columbia, Canada, 1980. Mr. Kwan is a Chartered Accountant and is a member of the Canadian Institute of Chartered Accountants. Mr. Kwan joined the Company in August 2006. In addition to his public practice with PricewaterhouseCoopers in Vancouver, Canada, he has over 18 years of experience in IT related industries. Mr. Kwan has held senior finance and management positions in Asia Pacific and has worked in Canada, Hong Kong, Australia and Singapore. He is a Director of MM PowerPlus Busway (HK) Limited, an electrical products manufacturing company owned by himself and his partner. Mr. Kwan was previously a Director of Avaya Global Connect Limited (India listed) during the period from January 2004 to April 2005.

**KWAN Ming Heung, Peter 先生**，五十二歲，為本公司獨立非執行董事。彼於一九八零年於加拿大大不列顛哥倫比亞大學畢業並取得商務會計資訊管理系統學士學位。Kwan先生為一名特許會計師及加拿大特許會計師公會會員。Kwan先生於二零零六年八月加入本公司。彼除了在加拿大溫哥華羅兵咸永道會計師事務所公開執業外，並在IT相關行業積累逾十八年經驗。Kwan先生於亞洲太平洋地區出任高級財務及管理職位，並在加拿大、香港、澳洲及新加坡工作。彼現為MM電匯排廠有限公司（一家由其及其夥伴擁有之電機產品製造公司）之董事。Kwan先生於二零零四年一月至二零零五年四月期間曾出任Avaya Global Connect Limited（印度上市）之董事。

## Directors and Senior Management 董事及高層管理人員



### Biographical Details of Senior Management 高層管理人員之簡歷

**Mr. HE Jun**, aged 48, is the Chief Financial Officer of the Group and is responsible for the overall management of the corporate finance, risk control and capital operation of the Group. He is also a director of certain subsidiaries of the Company. Mr. He graduated in 1984 with a degree in Engineering from North China University of Technology. He also achieved an MBA in Cheung Kong Graduate School of Business in 2006. Mr. He joined the Legend group in 1998 and was mainly responsible for the management and financial work of the group. He has extensive experience in financial management, finance, investment and risk control.

**賀軍先生**，四十八歲，本集團首席財務執行官，負責本集團整體的財務、經營風險控制及資本運作等工作。彼亦為本公司若干附屬公司之董事。賀先生於一九八四年畢業於北方工業大學，獲得工程學士學位，並於二零零六年獲得長江商學院工商管理碩士學位。賀先生於一九九八年加入聯想集團，專責集團之管理及財務工作。彼在財務管理、融資、投資以及風險控制等方面具有相當豐富的經驗。

## Directors and Senior Management

### 董事及高層管理人員



**Mr. YAN Guorong**, aged 35, is a Senior Vice President of the Group. Mr. Yan graduated from Renmin University of China with a Bachelor's degree in Economics and obtained an EMBA degree from Cheung Kong Graduate School of Business. He joined the Legend group in 1996 and has been responsible for the day-to-day operation and management of the company's network and value-added business. From 2005 onwards, Mr. Yan has assumed duties of strategic planning, operational management and regional management of the Systems Technology Services SBU of 神州數碼(中國)有限公司 (Digital China (China) Limited). He has nearly 12 years of experience in distribution and sales management of IT networking products.

**閻國榮先生**，三十五歲，本集團高級副總裁。閻先生畢業於中國人民大學經濟學專業取得學士學位，並於長江商學院取得高級管理人員工商管理碩士學位。彼於一九九六年加入聯想集團，多年來一直負責公司網路及增值業務的日常運營及管理工作。自二零零五年起，閻先生開始全面負責神州數碼(中國)有限公司旗下之系統科技戰略本部的戰略部署、業務運營管理以及區域的管理工作。彼在IT網路產品分銷及銷售管理方面擁有近十二年的經驗。



## Directors and Senior Management

### 董事及高層管理人員



**Mr. DONG Qiqi**, aged 50, is the Senior Vice President and is responsible for the operation and management of the Application Services SBU under the IT Services group. He is also a director of certain subsidiaries of the Company. Mr. Dong graduated with a Bachelor in Science from the University of Science and Technology of China and also holds a Ph.D. from Baylor University in the USA. Mr. Dong joined Digital China in 2004 and was mainly responsible for the Financial Services Division of the IT Services Group. He has over 20 years of experience in the industry.

**董其奇先生**，五十歲，本集團高級副總裁，負責IT服務集團軟件服務SBU的運營和管理。彼亦為本公司若干附屬公司之董事。董先生畢業於中國科技大學取得學士學位，並於美國Baylor大學取得博士學位。董先生於二零零四年加入神州數碼，負責IT服務集團的金融服務業務管理。彼在這一領域積逾二十年的從業經驗。

## Directors and Senior Management

### 董事及高層管理人員

**Mr. WONG Chi Keung**, aged 42, is the Company Secretary of the Company. Mr. Wong graduated from The University of Hong Kong with a Bachelor's degree in Social Sciences and is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 19 years of experience in financial management and corporate administration. He is mainly responsible for the financial reporting and listing issues of the Group.

**王自強先生**，四十二歲，本公司之公司秘書。王先生畢業於香港大學，持有社會科學學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。王先生於財務管理及企業行政方面擁有逾十九年之經驗。彼專責處理本集團之財務申報工作及上市事務。

# Corporate Governance Report

## 企業管治報告

The Group is committed to promote the highest standards of corporate governance so as to enhance its transparency, accountability and corporate value to the shareholders.

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

### Code on Corporate Governance Practices

During the year ended 31 March 2009, the Company has complied with the code provisions set out in the Code throughout the year, except for deviations from the code provisions A.2.1, A.4.1, A.4.2, and B.1.1, details of which are explained in the respective sections of this report.

Moreover, the Company publishes quarterly financial results of the Group by way of announcement which exceeds the code provisions set out in the Code. However, the Company does not publish and distribute report for quarterly financial results of the Group as the Board is of the view that publication of quarterly financial reports does not bring significant benefits to shareholders, but at the cost of their own.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct of the Company for Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2009.

### Board of Directors

#### Composition

As at 31 March 2009, the Board comprised ten Directors, including two Executive Directors, four Non-executive Directors and four Independent Non-executive Directors. To the best knowledge of the Company, the Board members have no financial, business, family or other material/relevant relationships with each other.

Biographical details of the Directors are set out under the heading "Directors and Senior Management" on pages 28 to 40 of this annual report.

本集團致力推行最高標準之企業管治，藉此提高對股東之透明度及問責性。

本公司之企業管治常規守則乃建基於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四企業管治常規守則（「守則」）所載之原則、守則條文及若干建議最佳常規。

### 企業管治常規守則

於截至二零零九年三月三十一日止整個年度內，本公司除與守則條文第A.2.1、A.4.1、A.4.2及B.1.1條有所偏離外，已遵守守則所載之守則條文，其詳細說明載於本報告各自的部份內。

此外，本公司以公告方式刊發本集團之季度財務業績，此舉乃超越載於守則中守則條文之要求。然而，本公司不會刊發和分發本集團之季度業績報告，因董事會認為，刊發季度業績報告對股東並無重大裨益，惟股東需承擔當中成本。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易之行為守則。經本公司向董事作出具體查詢後，全體董事均確認，彼等於截至二零零九年三月三十一日止整個年度內一直遵守標準守則所規定之標準。

### 董事會

#### 組成

截至二零零九年三月三十一日止，董事會由十名董事組成，當中包括兩名執行董事、四名非執行董事及四名獨立非執行董事。以本公司所知悉，董事會成員彼此並無任何財務、業務、家族或其他重大／相關之關係。

各董事之簡歷載於本年報第28頁至第40頁標題為「董事及高層管理人員」。

# Corporate Governance Report

## 企業管治報告

### Board of Directors (continued)

#### Role and function

The Board takes responsibility for the formulation of the overall strategy and the leadership and control of the Group such as the Group's long term objectives and strategies, the approval of the Group's corporate and capital structure, financial reporting and controls, internal controls and risk management, material contracts, communication with the shareholders, the Board membership and other appointments, remuneration of Directors and other senior management, delegation of authority to Board committees and corporate governance matters.

During the year ended 31 March 2009, the Board held four regular meetings at approximately quarterly intervals and one additional meeting where the Directors attended either in person or by other means of electronic communication. The individual attendance records of each of the Directors at the Board meetings held during the year ended 31 March 2009 are set out below:

### 董事會 (續)

#### 角色及職能

董事會負責制定本集團之整體策略、集團領導及監控，例如本集團之長遠目標及策略、批准本集團之企業及資本架構、財務申報及監控、內部監控及風險管理、重大合約、與股東聯繫、董事會會員及其他委任事項、董事及其他高層管理人員之薪酬、各董事委員會之授權及企業管治等事務。

於截至二零零九年三月三十一日止年度內，董事會舉行四次定期季度會議及一次額外會議，董事均親身或以其他電子通訊方式出席。於截至二零零九年三月三十一日止年度內，各董事於董事會會議之個人出席率載列如下：

### Directors

#### 董事

		Number of meetings attended/ held during the tenure of the respective Directors 各董事於在任期間的出席 會議次數／會議舉行次數
<i>Executive Directors</i>		
GUO Wei (Chairman and Chief Executive Officer)*	執行董事 郭為 (主席兼首席執行官) *	5/5
LIN Yang (President)*	林楊 (總裁) *	5/5
<i>Non-executive Directors</i>		
Andrew Y. YAN	非執行董事 閻焱	3/5
TANG Xudong	唐旭東	4/5
CHEN Derek	CHEN Derek	5/5
QIU Zhongwei (appointed on 25 February 2009)	邱中偉 (於二零零九年二月二十五日獲委任)	0/0
LUO Hong (resigned on 25 February 2009)	羅鴻 (於二零零九年二月二十五日辭任)	4/5
<i>Independent Non-executive Directors</i>		
HU Zhaoguang	獨立非執行董事 胡昭廣	4/5
WU Jinglian	吳敬璉	3/5
WONG Man Chung, Francis	黃文宗	4/5
KWAN Ming Heung, Peter	KWAN Ming Heung, Peter	4/5

\* Mr. LIN Yang was appointed and Mr. GUO Wei ceased to act as President of the Company with effect from 1 April 2008.

\* 林楊先生獲委任及郭為先生停任本公司總裁一職，生效日期為二零零八年四月一日。

# Corporate Governance Report

## 企業管治報告

### Board of Directors (continued)

#### Appointments and re-election

The Board is empowered under the bye-laws of the Company (the “Bye-Laws”) to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications, experience and their possible contribution to the Group. In February 2009, Mr. QIU Zhongwei was appointed as a Non-executive Director with unanimous approval by the Directors.

Code Provision A.4.1 stipulates that Non-executive Directors should be appointed for a specific term, subject to re-election.

All of the Non-executive Directors of the Company were not appointed for any specific term. Since all Directors (save for the Chairman of the Board or the Managing Director) are subject to retirement by rotation at each annual general meeting in accordance with the Bye-Laws and shall be eligible for re-election. The Board considers that the retirement by rotation at each annual general meeting in accordance with the Bye-Laws has given the shareholders of the Company the right to approve continuation of the service of the Directors.

The second part of Code Provision A.4.2 stipulates that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the Bye-Laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, the Chairman of the Board or the Managing Director shall not, whilst holding such office, be subject to retirement by rotation. Therefore, Mr. GUO Wei, Chairman of the Board, shall not be subject to retirement by rotation.

#### Independent Non-executive Directors

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

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent.

### 董事會 (續)

#### 委任及重選

董事會根據本公司之公司細則(「公司細則」)所賦予之權力委任任何人士出任董事，以填補董事會之臨時空缺或作為新增成員。董事會對建議合資格候選人之甄選乃按彼等之專業資格、經驗及彼等對集團有可能作出的貢獻作為評估及考慮之主要因素。於二零零九年二月，全體董事一致通過委任邱中偉先生出任非執行董事。

守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重新選舉。

本公司所有非執行董事並無任何特定任期。由於所有董事(董事會主席或董事總經理除外)均須按公司細則之規定於每屆股東週年大會上輪值告退並合資格膺選連任。董事會認為按公司細則，董事於每屆股東週年大會上輪值告退之規定，已賦予本公司股東權利對董事服務之延續作出批准。

守則條文第A.4.2條第二部份規定，每名董事(包括有特定任期之董事)應輪值告退，至少每三年一次。

根據公司細則，於每屆股東週年大會上，當時董事數目的三分之一(若董事數目並非三或三之倍數，則以最接近三分之一為準)須告退，惟董事會主席或董事總經理在職期間毋須輪值告退。因此，董事會主席郭為先生毋須輪值告退。

#### 獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任四名獨立非執行董事，其中一名具備合適之專業資格或會計或相關財務管理專業知識。

每名獨立非執行董事已根據上市規則第3.13條之規定，各自就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引，且視彼等為獨立人士。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

A Remuneration Committee was established on 31 August 2006 with specific written terms of reference. At the date of this report, the Remuneration Committee was made up of four members which comprised two Non-executive Directors, namely Mr. Andrew Y. YAN as the Chairman and Mr. QIU Zhongwei, and two Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis and Mr. KWAN Ming Heung, Peter.

Code Provision B.1.1 stipulates that a majority of the members of the Remuneration Committee should be Independent Non-executive Directors. Following the resignation of Mr. LUO Hong as a Non-executive Director and his cessation of acting as a member of the Remuneration Committee of the Company on 25 February 2009, the composition of the Remuneration Committee changed from four members to three members, of which a majority of the members are Independent Non-executive Directors. On 17 June 2009, Mr. QIU Zhongwei, a Non-executive Director, was appointed as a member of the Remuneration Committee of the Company. Since then, only half of the members of the Remuneration Committee are Independent Non-executive Directors. Due to each of the committee members has extensive experience in setting up the remuneration policy for the directors and senior management, the Board considers that this combination of the committee members can mostly conform to the needs of the Company and is to the optimal efficiency for the operation of the Committee.

The Remuneration Committee is responsible for, among others, the determination, subject to the agreement with the Board, the framework or policy for the remuneration of the Chairman, Chief Executive Officer, the Executive Directors and such other members of the executive management as it is designated to consider. The Remuneration Committee shall also determine the total individual remuneration package of each Executive Director and other senior executives including bonuses, incentive payments and share options or other share awards within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive Officer as appropriate.

### 薪酬委員會

薪酬委員會於二零零六年八月三十一日成立，並備有明確書面職權範圍。於本報告日期，薪酬委員會由四名成員組成，當中包括兩名非執行董事，為閻焱先生（主席）和邱中偉先生及兩名獨立非執行董事，為黃文宗先生及KWAN Ming Heung, Peter先生。

守則條文第B.1.1條規定，薪酬委員會之成員需超過半數為獨立非執行董事。隨著羅鴻先生於二零零九年二月二十五日辭任本公司非執行董事及不再擔任本公司的薪酬委員會成員，薪酬委員會之組成由四名成員變更為三名成員，當中超過半數為獨立非執行董事。於二零零九年六月十七日，邱中偉先生（一名非執行董事）獲委任為本公司的薪酬委員會成員。自此，薪酬委員會之成員只有半數為獨立非執行董事。由於委員會各成員對董事會及高層管理人員薪酬政策之制訂均有廣泛經驗，董事會認為本委員會成員之組合能配合本公司之需求及令委員會之運作達致最佳效能。

薪酬委員會負責（其中包括）在董事會的同意下釐定主席、首席執行官、執行董事及其他被指派加入考慮的行政管理人員的薪酬結構或政策。薪酬委員會亦依據議定政策的條件，經諮詢主席及／或首席執行官（如適用）後，釐定各執行董事及其他高級行政人員的個別薪酬組合總額，包括花紅、賞金及購股權或其他股份獎賞。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee (continued)

The Remuneration Committee met once during the year ended 31 March 2009, where the members attended in person or by other means of electronic communication to review the remuneration packages of the Executive Directors, the individual attendance record of each of the committee members at the Remuneration Committee is set out below:

#### Committee Members

##### 委員會成員

		Number of meeting attended/ held during the tenure of the respective committee members 各委員會成員於在任期間的出席 會議次數／會議舉行次數
Andrew Y. YAN (Chairman)	閻焱 (主席)	1/1
WONG Man Chung, Francis	黃文宗	1/1
KWAN Ming Heung, Peter	KWAN Ming Heung, Peter	1/1
LUO Hong (resigned on 25 February 2009)	羅鴻 (於二零零九年二月二十五日辭任)	0/1

Details of the Director's emoluments for the year ended 31 March 2009 are set out in note 9 to the financial statements.

### Chairman and Chief Executive Officer

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. GUO Wei has been taking up the dual role as Chairman and Chief Executive Officer of the Company since 19 December 2007. Mr. GUO has extensive experience in business strategic development and management and is responsible for overseeing the whole business, strategic development and management of the Group. The Board believes that the dual role of Mr. GUO will enable the consistency between the setting up and the implementation of the business strategy and benefit the Group and the shareholders of the Company as a whole.

### Audit Committee

All members of the Audit Committee are Independent Non-executive Directors and is responsible for, among others, the integrity of the financial statements of the Group, reviewing the effectiveness of the Group's internal controls and risk management systems, reviewing the effectiveness of the Group's internal audit function in the context of the Group's overall risk management system and oversight of the relationship with external Auditors.

### 薪酬委員會 (續)

於截至二零零九年三月三十一日止年度內，薪酬委員會舉行一次會議，成員均親身或以其他電子通訊方式出席審閱執行董事之薪酬組合，各委員會成員於薪酬委員會會議之個人出席率載列如下：

截至二零零九年三月三十一日止年度之董事酬金載列於本財務報表附註9。

### 主席及首席執行官

守則條文第A.2.1條規定，主席與首席執行官兩者之角色應有區別，並不應由一人同時兼任。主席與首席執行官之間的職責分工應清楚界定並以書面列載。

自二零零七年十二月十九日起，郭為先生便一直擔任雙重職位，為本公司之主席兼首席執行官。郭先生於業務策略發展及管理方面均擁有豐富經驗，彼負責監管集團之整體業務、策略發展及管理。董事會相信，郭先生擔任雙重職位可確保業務建立及履行之一致性，並為本集團及本公司股東帶來整體利益。

### 審核委員會

審核委員會全體成員均為獨立非執行董事，並負責（其中包括）本集團財務報表之完整性、檢討本集團內部監控及風險管理制度之成效、檢討本集團內部審核功能對於整體風險管理制度之成效，並監督與外聘核數師之關係。

# Corporate Governance Report

## 企業管治報告

### Audit Committee (continued)

Following the effective of amendment to the Code Provision C.3.3 on 1 January 2009 by the Stock Exchange, the Audit Committee had recommended to the Board to revise its Terms of Reference by the inclusion of an annual review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget to the duties of the Audit Committee. This amendment to the Terms of Reference had been approved by the Board on 22 May 2009.

The Audit Committee held four regular meetings during the year ended 31 March 2009 at approximately quarterly intervals where the members attended either in person or by other means of electronic communication. The individual attendance records of each of the committee members at the Audit Committee meetings held during the year ended 31 March 2009 are set out below:

#### Committee Members

##### 委員會成員

		Number of meetings attended/held 出席會議／會議舉行次數
HU Zhaoguang (Chairman)	胡昭廣 (主席)	4/4
WU Jinglian	吳敬堯	4/4
WONG Man Chung, Francis	黃文宗	4/4
KWAN Ming Heung, Peter	KWAN Ming Heung, Peter	3/4

For the year ended 31 March 2009, the Audit Committee reviewed with senior management and the Auditors of the Company their respective audit findings, the accounting principles and practices adopted by the Group, legal and regulatory compliance, and internal control, risk management and financial reporting matters. The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control system of the Group during the year ended 31 March 2009.

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

### Remuneration of Auditors

For the year ended 31 March 2009, remuneration to Auditors of the Company were approximately HK\$4,600,000 for audit services and HK\$1,600,000 for non-audit services (in which agreed-upon procedures on connected transactions was HK\$75,000, agreed-upon procedures on quarterly/interim results was HK\$450,000 and compliance and tax advisory services was HK\$1,075,000).

### 審核委員會 (續)

隨著聯交所對守則條文第C.3.3條於二零零九年一月一日生效的修改，審核委員會已向董事會建議對其職權範圍作出修訂，藉以加入每年檢討集團在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足於審核委員會的職責中。董事會已於二零零九年五月二十二日批准此項對職權範圍的修改。

於截至二零零九年三月三十一日止年度內，審核委員會舉行四次定期會議，大約每季度一次，成員均親身或以其他電子通訊方式出席。於截至二零零九年三月三十一日止年度內，各委員會成員於審核委員會會議之個人出席率載列如下：

截至二零零九年三月三十一日止年度，審核委員會與高層管理人員及本公司核數師審議彼等各自之審核結果、本集團採納之會計原則及慣例、法律及監管合規事務、內部監控、風險管理及財務申報事宜。董事會已透過審核委員會定期檢討本集團於截至二零零九年三月三十一日止年度內部監控系統之成效。

就本公司核數師之甄選、聘任、辭任及解聘，審核委員會與董事會並無意見分歧。

### 核數師酬金

截至二零零九年三月三十一日止年度，本公司核數師之核數服務酬金約港幣4,600,000元及非核數服務酬金則約港幣1,600,000元（當中審閱關連交易佔港幣75,000元、審閱季度／中期業績佔港幣450,000元及遵守法規及稅務諮詢服務佔港幣1,075,000元）。



# Corporate Governance Report

## 企業管治報告

### Internal Control and Risk Management

#### Principle

The Board should ensure that the internal control of the issuer is solid, sound, effective, so as to safeguard shareholders' investment and the issuer's assets.

#### Internal Control and Risk Management

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

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

The Internal Audit Department will assess the risks to which the Company is exposed, and formulate an audit plan on that basis annually, so as to ensure that the internal audit covers all areas of high risks. The audit plan will be submitted to the Audit Committee for approval. The scope of audit review is determined based on the risk assessment results. Special reviews will be conducted on matters which are of concern to the management or the Audit Committee.

#### Monitoring Procedures

The Board establishes and maintains a good internal control system through the following principal procedures:

- (1) Establishing a reasonable and effective organisation structure with clear functions, responsibilities and authority;
- (2) Laying down stringent procedures for budget preparation and budget management; formulating business plans and financial budgets annually; rationally adjusting the organisation structure based on business planning; ensuring the effective operation of the organisation; reviewing the implementation of budgets; and making reasonable adjustment based on the latest conditions;
- (3) The Internal Audit Department – independently assessing the comprehensibility and effectiveness of the monitoring of principal business; reporting its principal findings, with recommendations, to the Audit Committee on a quarterly basis; and

### 內部監控及風險管理

#### 原則

董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。

#### 內部監控及風險管理

設計完善之內部監控系統對保障本集團財產、確保財務報表可靠性以及遵守法例及規則甚為重要。所以本集團致力設立並維持一個良好的內部監控系統，以提供合理，惟非絕對之保證，以防出現嚴重誤報或損失的情況，並管理而非杜絕運作系統及導致集團目標出現失誤之風險。董事會亦明白其對本公司內部監控、財務控制及風險管理之整體責任，並不時檢查其效能。

本集團設立內部審計部，負責本集團內部審核及獨立檢討風險和內部監控程序及系統，並按季度向審核委員會匯報其發現及建議。

內部審計部會根據本公司面對之風險進行評估，從而每年制定審核計劃，以確保年度內部審核工作涵蓋所有高風險範圍，審核計劃需提交審核委員會批准。審核檢討之範圍乃按風險評估而決定，亦會因應管理層或審核委員會所關注之事項進行特別檢討。

#### 監控程序

董事會透過以下主要程序設立及維持良好的內部監控系統：

- (1) 設立合理有效的組織架構，並訂明清晰的功能、職責及權限；
- (2) 嚴格的預算制定及預算管理程序，每年度制定業務規劃及財務預算，並根據業務規劃合理調整組織架構，確保組織有效運行。預算管理方面，檢討預算執行情況，並根據最新情況進行合理調整；
- (3) 內部審計部 – 獨立評估主要業務監控之完備性及效能，每季度向審核委員會匯報主要發現及建議；及

# Corporate Governance Report

## 企業管治報告

### Internal Control and Risk Management (continued)

#### Monitoring Procedures (continued)

- (4) The Auditors – making a “management proposal” in its audit of annual results; recommending ways to address some internal management areas which are correspondingly weak; the management making serious reviews, and making and submitting improvement proposals to the Audit Committee.

#### Assessment of Annual Internal Monitoring

For the year ended 31 March 2009, the Internal Audit Department adopted a risk-based methodology to focus on and monitor principal workflow, and reported the internal audit results to the Audit Committee on a quarterly basis. Through the Audit Committee, the Board reviewed the effectiveness of the internal control system of the Group. The internal control system covers all important matters to be monitored, including finance, operation and compliance matters, as well as risk management functions. The Board firmly believes that the Group was in full compliance with the internal control provisions set out in the governance rules in the 2008/09 financial year.

### Directors’ and Auditors’ Responsibilities for the Financial Statements

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

The statement of the Auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors’ Report on pages 65 to 66 of this annual report.

### 內部監控及風險管理（續）

#### 監控程序（續）

- (4) 核數師 – 在每年業績審核中提出「管理建議書」，針對內部管理之相對薄弱環節提出若干管理建議；管理層會認真檢討，提出改進方案，並向審核委員會匯報。

#### 年度內部監控評估

截至二零零九年三月三十一日止年度，內部審計部採納了專注於主要流程及監控的風險基準方法，並每季度向審核委員會匯報內部審計結果。董事會透過審核委員會檢討本集團內部監控系統之效能。內部監控系統涵蓋所有重大監控事項，包括財務、營運及遵守法規事宜以及風險管理功能，並確信本集團於二零零八／零九年度已全面遵守管治規則所載有關內部監控之條文。

### 董事及核數師就財務報表承擔之責任

董事確認彼等須負責依照法定要求及適用會計準則，按持續經營基準編製真實公平反映本公司及本集團財務狀況之本集團財務報表。

本公司核數師就本集團財務報表所作之申報責任聲明載列於本年報第65頁至第66頁之獨立核數師報告內。

# Report of the Directors

## 董事會報告

The directors of the Company have pleasure in submitting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009.

### Principal Activities and Segment Information

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

Details of the principal subsidiaries of the Company at 31 March 2009 are set out in note 20 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

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

### Results and Dividends

The results of the Group for the year ended 31 March 2009 and the state of affairs at that date of the Company and the Group are set out in the financial statements on pages 67 to 169 of this annual report.

The directors of the Company recommend the payment of a final dividend of 14.55 HK cents (2008: 14.55 HK cents) per share in respect of the year ended 31 March 2009 to shareholders whose names appear on the register of members of the Company on 25 August 2009. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the consolidated balance sheet and the balance sheet of the Group and the Company respectively.

### Five-Year Financial Summary

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years is set out on page 170 of this annual report. The five-year financial summary does not form part of the audited financial statements.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 15 to the financial statements.

本公司董事欣然提呈彼等之報告連同本公司及其附屬公司（「本集團」）截至二零零九年三月三十一日止年度之經審核綜合財務報表。

### 主要業務及分部資料

本公司乃一間投資控股公司。其主要附屬公司主要從事銷售及分銷通用資訊科技產品及系統產品；及提供資訊科技服務。

本公司各主要附屬公司於二零零九年三月三十一日之詳情載於本財務報表附註20。本集團之主要業務性質於本年度內並無任何重大變動。

按業務分部作分析之本集團本年度之收入及業績載於本財務報表附註4。

### 業績及股息

本集團截至二零零九年三月三十一日止年度之業績以及本公司於該日期之具體情況載於本年報第67頁至第169頁之財務報表內。

本公司董事建議向於二零零九年八月二十五日名列本公司股東名冊之股東派發截至二零零九年三月三十一日止年度之末期股息每股14.55港仙（二零零八年：14.55港仙）。此項建議已列帳於本財務報表，分別作為本集團與本公司之綜合資產負債表與資產負債表內權益下保留溢利之分配。

### 五年財務概要

本集團於過去五個財政年度之業績以及資產、負債與少數股東權益概要載於本年報第170頁。五年財務概要並不構成經審核財務報表的一部份。

### 物業、廠房及設備

於本年度內本集團及本公司物業、廠房及設備之變動詳情載於本財務報表附註15。

# Report of the Directors

## 董事會報告

### Investment Properties

Details of movements in the investment properties of the Group during the year are set out in note 16 to the financial statements.

### Share Capital

Details of movements, together with the reasons therefor, in the share capital of the Company during the year are set out in note 34 to the financial statements.

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 36(b) to the financial statements and in the consolidated statement of changes in equity set out on page 70 of this annual report, respectively.

### Distributable Reserves

At 31 March 2009, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$976,603,000, of which HK\$140,030,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$617,803,000, may be distributed in the form of fully paid bonus shares.

### Pre-emptive Rights

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

### Directors

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

#### Executive Directors

Mr. GUO Wei (Chairman and Chief Executive Officer)\*

Mr. LIN Yang (President)\*

#### Non-executive Directors

Mr. Andrew Y. YAN

Mr. TANG Xudong

Mr. CHEN Derek

Mr. QIU Zhongwei (appointed on 25 February 2009)

Mr. LUO Hong (resigned on 25 February 2009)

### 投資物業

於本年度內本集團投資物業之變動詳情載於本財務報表附註16。

### 股本

於本年度內本公司股本之變動詳情連同有關理由載於本財務報表附註34。

### 儲備

於本年度內本公司及本集團儲備之變動詳情分別載於本財務報表附註36(b)及本年報第70頁之綜合權益變動表內。

### 可分派儲備

於二零零九年三月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣976,603,000元，其中港幣140,030,000元已建議作為派發本年度之末期股息。此外，本公司之股份溢價帳為港幣617,803,000元，可供以繳足紅利股份之方式分派。

### 優先購股權

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

### 董事

本年度內及截至本報告日期止之本公司董事為：

#### 執行董事

郭為先生(主席兼首席執行官)\*

林楊先生(總裁)\*

#### 非執行董事

閻焱先生

唐旭東先生

CHEN Derek先生

邱中偉先生(於二零零九年二月二十五日獲委任)

羅鴻先生(於二零零九年二月二十五日辭任)

# Report of the Directors

## 董事會報告

### Directors (continued)

#### Independent Non-executive Directors

Mr. HU Zhaoguang  
Professor WU Jinglian  
Mr. WONG Man Chung, Francis  
Mr. KWAN Ming Heung, Peter

\* Mr. LIN Yang was appointed and Mr. GUO Wei ceased to act as President of the Company with effect from 1 April 2008.

At the forthcoming annual general meeting of the Company, Mr. HU Zhaoguang, Mr. WONG Man Chung, Francis and Mr. KWAN Ming Heung, Peter will retire from office by rotation in accordance with Bye-Law 99 of the Bye-Laws and Mr. QIU Zhongwei will retire from office in accordance with Bye-Law 102(B) of the Bye-Laws. Being eligible, all of them will offer themselves for re-election.

### Directors' Service Agreements

Each of the executive directors of the Company entered into a service agreement with the Company which shall continue in force unless and until terminated by (i) either the Company or the director serving on the other not less than three months' notice, or (ii) his retirement as a director without being re-elected as a director by the shareholders in an annual general meeting in accordance with the Bye-Laws, or (iii) in the event of the director's default under the terms of the service agreement.

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

### Directors' Interests in Contracts

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

### Share Options

The Company adopted a share option scheme on 18 July 2002. Details of movements in the share options during the year are set out in note 35 to the financial statements.

### 董事(續)

#### 獨立非執行董事

胡昭廣先生  
吳敬璉教授  
黃文宗先生  
KWAN Ming Heung, Peter先生

\* 林揚先生獲委任及郭為先生停任本公司總裁一職，生效日期為二零零八年四月一日。

於本公司即將舉行之股東週年大會上，胡昭廣先生、黃文宗先生及KWAN Ming Heung, Peter先生將按公司細則第99條輪值告退，而邱中偉先生將按公司細則第102(B)條告退。惟彼等均合資格並願意膺選連任。

### 董事之服務協議

本公司每位執行董事均與本公司訂立一份服務協議，並持續有效至(i)任何一方向對方發出不少於三個月之通知；或(ii)按公司細則告退其董事職務，而並未在股東週年大會中獲股東重選連任，或(iii)違反服務協議內之條款。

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

### 董事於合約之權益

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

### 購股權

本公司於二零零二年七月十八日採納了一項購股權計劃。於本年度內之購股權變動詳情載列於本財務報表附註35。

## Report of the Directors

## 董事會報告

**Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures**

At 31 March 2009, the interests and short positions, if any, of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which the directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") were as follows:

**董事及行政總裁於股份、相關股份及債權證中之權益及淡倉**

於二零零九年三月三十一日，本公司各董事及行政總裁及彼等之聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債權證中，擁有根據證券及期貨條例第7及第8分部須知會本公司及聯交所之權益及淡倉（如有）（包括於證券及期貨條例之有關條文下董事及行政總裁擁有或被視作擁有之權益及淡倉），或須記入及已記入本公司根據證券及期貨條例第352條存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name	Capacity	Interests in Ordinary shares 於普通股股份 擁有之權益 (Note 1) (附註1)	Interests in underlying shares 於相關股份 擁有之權益 (Note 2) (附註2)	Percentage of aggregate holding (%) 合共持股量 之百分比(%) (Note 6) (附註6)
姓名	身份			
GUO Wei 郭為	Beneficial owner/ Interest of a controlled corporation (Note 3)/ Interests of parties to concert group agreement (Note 5) 實益擁有人/ 受控法團之權益(附註3)/ 各方於一致行動集團 協議之權益(附註5)	11,504,000/ 89,414,286/ 399,522,997	960,000	41.51
Andrew Y. YAN 閻焱	Interest of a controlled corporation (Note 4)/ Interests of parties to concert group agreement (Note 5) 受控法團之權益(附註4)/ 各方於一致行動集團 協議之權益(附註5)	187,111,744/ 399,522,997	-	41.51
LIN Yang 林楊	Beneficial owner 實益擁有人	56,000	1,000,000	0.11

# Report of the Directors

## 董事會報告

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. The share options held by Mr. GUO Wei and Mr. LIN Yang were granted on 21 May 2008 and are exercisable from 21 May 2009 to 20 May 2016 at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
3. 89,414,286 shares of the Company were beneficially held by Kosalaki Investments Limited ("KIL"), incorporated in the British Virgin Islands (the "BVI") with limited liability, which is wholly-owned by Mr. GUO Wei, therefore, Mr. GUO Wei was deemed to be interested in such shares in which KIL was interested.
4. 187,111,744 shares of the Company were beneficially held by Sparkling Investment (BVI) Limited ("SIBL"), which is wholly-owned by SAIF Partners III L.P.. SAIF Partners III L.P. is controlled by SAIF III GP, L.P. which is controlled by Mr. Andrew Y. YAN through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
5. A concert group agreement dated 1 August 2007 entered into among the concert group, namely SIBL, Charmway Trading Limited ("CTL"), Fine Elite Management Limited ("FEML"), KIL and Mr. GUO Wei.
6. The percentage of aggregate holding in shares was calculated on the basis of 962,390,581 shares of the Company in issue as at the 31 March 2009.

Save as disclosed above, at 31 March 2009, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which the directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及行政總裁於股份、相關股份及債權證中之權益及淡倉 (續)

附註：

1. 本文所披露之權益，全為本公司股份之好倉。
2. 郭為先生及林揚先生持有之購股權於二零零八年五月二十一日授出，該等購股權可於二零零九年五月二十一日至二零一六年五月二十日期間按行使價每股港幣5.89元行使以認購本公司普通股股份。
3. 89,414,286股本公司股份由Kosalaki Investments Limited (「KIL」) 實益持有，而KIL為一間於英屬維爾京群島註冊成立之有限公司(由郭為先生全資擁有)，因此，郭為先生被視作擁有該等由KIL所持有之股份權益。
4. 187,111,744股本公司股份由Sparkling Investment (BVI) Limited (「SIBL」) 實益持有，而SIBL由SAIF Partners III L.P.全資擁有。SAIF Partners III L.P.由SAIF III GP, L.P.所控制，SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd. 所控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。
5. 由一致行動集團，即SIBL、Charmway Trading Limited (「CTL」)、Fine Elite Management Limited (「FEML」)、KIL及郭為先生於二零零七年八月一日訂立之一致行動集團協議。
6. 合共持股量之百分比乃按本公司於二零零九年三月三十一日之已發行股份962,390,581股為基準計算。

除上文所披露者外，於二零零九年三月三十一日，本公司之董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、相關股份或債權證中，擁有根據證券及期貨條例第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文下董事及行政總裁擁有或被視作擁有之權益或淡倉)，或擁有須記入本公司根據證券及期貨條例第352條存置之登記冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

## Report of the Directors

## 董事會報告

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

At 31 March 2009, to the best knowledge of the Directors, the following persons, not being a director or chief executive of the Company, had interests and short positions, if any, in the shares and underlying shares of the Company as required to be disclosed to the Company pursuant to Divisions 2 and 3 of the SFO, or required to be recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東於股份及相關股份之權益及淡倉

於二零零九年三月三十一日，就董事所知，以下人士（並非本公司董事或行政總裁）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部披露予本公司，或須根據證券及期貨條例第336條下存置之登記冊所記錄之權益及淡倉（如有）：

Name 名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Percentage of aggregate holding in shares (%) 合共持股量 之百分比(%) (Note 11) (附註11)
Sparkling Investment (BVI) Limited (Note 2) (附註2)	Beneficial owner/ Interests of parties to concert group agreement (Note 10) 實益擁有人／ 各方於一致行動集團 協議的權益 (附註10)	187,111,744/ 399,522,997	41.51
SAIF III GP Capital Ltd. (Note 2) (附註2)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益／ 各方於一致行動集團 協議的權益 (附註10)	187,111,744/ 399,522,997	41.51
Charmway Trading Limited (Note 3) (附註3)	Beneficial owner/ Interests of parties to concert group agreement (Note 10) 實益擁有人／ 各方於一致行動集團 協議的權益 (附註10)	77,373,077/ 399,522,997	41.51
Hony Capital Fund III, L.P. (Note 3) (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益／ 各方於一致行動集團 協議的權益 (附註10)	77,373,077/ 399,522,997	41.51



# Report of the Directors

## 董事會報告

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (continued)

主要股東於股份及相關股份之權益及淡倉  
(續)

Name 名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Percentage of aggregate holding in shares (%) 合共持股量之百分比(%) (Note 11) (附註11)
Hony Capital Fund III, G.P. L.P. (Note 3) (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益 (附註10)	77,373,077/ 399,522,997	41.51
Hony Capital Fund III, G.P. Limited (Note 3) (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益 (附註10)	77,373,077/ 399,522,997	41.51
Hony Capital Management III Limited (Note 3) (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益 (附註10)	77,373,077/ 399,522,997	41.51
John Huan ZHAO (Note 3) 趙令歡 (附註3)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益 (附註10)	77,373,077/ 399,522,997	41.51
Fine Elite Management Limited (Note 4) (附註4)	Beneficial owner/ Interests of parties to concert group agreement (Note 10) 實益擁有人/ 各方於一致行動集團協議的權益 (附註10)	33,159,890/ 399,522,997	41.51

## Report of the Directors

## 董事會報告

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (continued)

主要股東於股份及相關股份之權益及淡倉  
(續)

Name 名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Percentage of aggregate holding in shares (%) 合共持股量之百分比(%) (Note 11) (附註11)
IDG Technology Venture Investment III, LLC (Note 4) (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益 (附註10)	33,159,890/ 399,522,997	41.51
IDG Technology Venture Investment III, L.P. (Note 4) (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益 (附註10)	33,159,890/ 399,522,997	41.51
IDG-Accel China Growth Fund GP Associates Ltd. (Note 4) (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益 (附註10)	33,159,890/ 399,522,997	41.51
IDG-Accel China Growth Fund Associates L.P. (Note 4) (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益 (附註10)	33,159,890/ 399,522,997	41.51
IDG-Accel China Growth Fund L.P. (Note 4) (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團協議的權益 (附註10)	33,159,890/ 399,522,997	41.51

Report of the Directors  
董事會報告Substantial Shareholders' Interests and Short Positions in  
Shares and Underlying Shares (continued)主要股東於股份及相關股份之權益及淡倉  
(續)

Name 名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Percentage of aggregate holding in shares (%) 合共持股量 之百分比(%) (Note 11) (附註11)
Patrick J. MCGOVERN (Note 4) (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團 協議的權益 (附註10)	33,159,890/ 399,522,997	41.51
Quan ZHOU (Note 4) 周全 (附註4)	Interest of a controlled corporation/ Interests of parties to concert group agreement (Note 10) 受控法團之權益/ 各方於一致行動集團 協議的權益 (附註10)	33,159,890/ 399,522,997	41.51
Kosalaki Investments Limited (Note 5) (附註5)	Beneficial owner/ Interests of parties to concert group agreement (Note 10) 實益擁有人/ 各方於一致行動集團 協議的權益 (附註10)	89,414,286/ 399,522,997	41.51
Legend Holdings Limited (Notes 6 & 7) 聯想控股有限公司 (附註6及7)	Beneficial owner/ Interest of a controlled corporation 實益擁有人/ 受控法團權益	15,013,077/ 141,368,642	16.25
Employees' Shareholding Society of Legend Holdings Limited (Notes 6 & 8) 聯想控股有限公司 職工持股會 (附註6及8)	Interest of controlled corporations 受控法團權益	156,381,719	16.25
Allianz SE (Note 9) (附註9)	Interest of controlled corporations 受控法團權益	67,512,000	7.01

# Report of the Directors

## 董事會報告

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (continued)

Notes:

- All of the interests disclosed herein represent long position in the shares of the Company.
- 187,111,744 shares of the Company were beneficially held by SIBL, which is wholly-owned by SAIF Partners III L.P.. SAIF Partners III L.P. is controlled by SAIF III GP, L.P. which is controlled by Mr. Andrew Y. YAN, director of the Company, through SAIF III GP Capital Ltd..
- 77,373,077 shares of the Company were beneficially held by CTL, which is wholly-owned by Hony Capital Fund III, L.P.. Hony Capital Fund III, L.P. is controlled by Hony Capital Fund III, G.P. L.P., which is controlled by Hony Capital Fund III, G.P. Limited. Hony Capital Fund III, G.P. Limited is wholly-owned by Hony Capital Management III Limited. Hony Capital Management III Limited is owned as to 55% by Mr. John Huan ZHAO and 45% indirectly by Legend Holdings Limited through Right Lane Limited.
- 33,159,890 shares of the Company were beneficially held by FEML, which is jointly-owned by IDG Technology Venture Investment III, L.P., IDG-Accel China Growth Fund L.P., IDG-Accel China Growth Fund-A L.P. and IDG-Accel China Investors L.P.. IDG Technology Venture Investment III, L.P. is controlled by IDG Technology Venture Investment III, LLC, which is in turn controlled by Mr. Quan ZHOU and Mr. Patrick J. MCGOVERN. Both IDG-Accel China Growth Fund L.P. and IDG-Accel China Growth Fund-A L.P. are controlled by IDG-Accel China Growth Fund Associates L.P. which is controlled by IDG-Accel China Growth Fund GP Associates Ltd. which is in turn controlled by Mr. Quan ZHOU and Mr. Patrick J. MCGOVERN. IDG-Accel China Investors L.P. is controlled by IDG-Accel China Investors Associates Ltd. which is in turn controlled by Mr. Quan ZHOU and Mr. Jim BREYER.

### 主要股東於股份及相關股份之權益及淡倉 (續)

附註：

- 本文所披露之權益，全為本公司股份之好倉。
- 187,111,744股本公司股份由SIBL實益持有，而SIBL由SAIF Partners III L.P.全資擁有。SAIF Partners III L.P.由SAIF III GP, L.P.所控制。SAIF III GP, L.P.由本公司董事閻焱先生透過SAIF III GP Capital Ltd.所控制。
- 77,373,077股本公司股份由CTL實益持有，而CTL則由Hony Capital Fund III, L.P.全資擁有。Hony Capital Fund III, L.P.由Hony Capital Fund III, G.P. L.P.所控制。而Hony Capital Fund III, G.P. L.P.則由Hony Capital Fund III, G.P. Limited所控制。Hony Capital Fund III, G.P. Limited由Hony Capital Management III Limited全資擁有。而Hony Capital Management III Limited則由趙令歡先生擁有其55%之權益及由聯想控股有限公司透過南明有限公司間接擁有其45%權益。
- 33,159,890股本公司股份由FEML實益持有，而FEML則由IDG Technology Venture Investment III, L.P.、IDG-Accel China Growth Fund L.P.、IDG-Accel China Growth Fund-A L.P.及IDG-Accel China Investors L.P.共同擁有。IDG Technology Venture Investment III, L.P.由IDG Technology Venture Investment III, LLC所控制。IDG Technology Venture Investment III, LLC則由周全先生及Patrick J. MCGOVERN先生所控制。IDG-Accel China Growth Fund L.P.及IDG-Accel China Growth Fund-A L.P.兩者均由IDG-Accel China Growth Fund Associates L.P.所控制。IDG-Accel China Growth Fund Associates L.P.由IDG-Accel China Growth Fund GP Associates Ltd.所控制。而IDG-Accel China Growth Fund GP Associates Ltd.則由周全先生及Patrick J. MCGOVERN先生所控制。IDG-Accel China Investors L.P.由IDG-Accel China Investors Associates Ltd.所控制。而IDG-Accel China Intestors Associates Ltd則由周全先生及Jim BREYER先生所控制。

# Report of the Directors

## 董事會報告

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (continued)

Notes: (continued)

5. KIL incorporated in the BVI with limited liability, is wholly-owned by Mr. GUO Wei, director of the Company.
6. The English names "Legend Holdings Limited" and "Employees' Shareholding Society of Legend Holdings Limited" are direct transliterations of their Chinese registered names "聯想控股有限公司" and "聯想控股有限公司職工持股會" respectively.
7. 141,368,642 shares were held by Right Lane Limited, a wholly-owned subsidiary and a controlled corporation of Legend Holdings Limited, and therefore Legend Holdings Limited was deemed to be interested in such shares by virtue of the SFO.
8. Employees' Shareholding Society of Legend Holdings Limited was the controlling shareholder of Legend Holdings Limited and was therefore deemed to be interested in the 156,381,719 shares in which Legend Holdings Limited was interested.
9. 67,512,000 shares were beneficially held by RCM Asia Pacific Limited. RCM Asia Pacific Limited was indirectly wholly-owned by Allianz SE.
10. A concert group agreement dated 1 August 2007 entered into among the concert group, namely SIBL, CTL, FEML, KIL and Mr. GUO Wei.
11. The percentage of aggregate holding in shares was calculated on the basis of 962,390,581 shares of the Company in issue as at 31 March 2009.

Save as disclosed herein, as at 31 March 2009, the Company had not been notified by any persons who had interests or short positions in shares or underlying shares of the Company which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

### 主要股東於股份及相關股份之權益及淡倉 (續)

附註：(續)

5. KIL為一間於英屬維爾京群島註冊成立之有限公司，由本公司董事郭為先生全資擁有。
6. 英文名稱「Legend Holdings Limited」及「Employees' Shareholding Society of Legend Holdings Limited」乃分別直譯自其註冊登記之中文名稱「聯想控股有限公司」及「聯想控股有限公司職工持股會」。
7. 141,368,642股股份由聯想控股有限公司之全資擁有附屬公司及受控法團南明有限公司持有，因此，根據證券及期貨條例，聯想控股有限公司被視作擁有該等股份之權益。
8. 聯想控股有限公司職工持股會乃聯想控股有限公司之控股股東，因此，其被視作擁有由聯想控股有限公司持有之156,381,719股股份之權益。
9. RCM Asia Pacific Limited實益持有67,512,000股股份。而RCM Asia Pacific Limited則由Allianz SE間接全資擁有。
10. 由一致行動集團，即SIBL、CTL、FEML、KIL及郭為先生於二零零七年八月一日訂立之一致行動集團協議。
11. 合共股份持股量之百分比乃按本公司於二零零九年三月三十一日之已發行股份962,390,581股為基準計算。

除上文所披露者外，於二零零九年三月三十一日，概無任何人士曾知會本公司於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第336條須予備存的登記冊所載之權益或淡倉。

# Report of the Directors

## 董事會報告

### Connected Transactions

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

1. (a) On 7 November 2007, the Company entered into a master agreement with Lenovo Group Limited (“Lenovo”) (the “Master Sale Agreement”) with a term of three years commencing on 20 December 2007 in relation to the *Sales Arrangements*, being the sales of IT products and the provision of services by the Group to Lenovo and/or its subsidiaries (the “Lenovo Group”).
- (b) On 27 March 2006, the Company entered into a supplemental master purchases agreement with Lenovo with a term of three years commencing on 9 June 2006 (the “2006 Purchase Agreement”) for the purpose of regulating the *Purchases Arrangements*, being the purchases by the Group from the Lenovo Group of IT products and the provision of services by the Lenovo Group to the Group. On 16 October 2008, the Company entered into a master agreement with Lenovo (the “2007 Purchase Agreement”) with a term of three years commencing on 25 November 2008, which superseded the 2006 Purchase Agreement in relation to the *Purchases Arrangements*.

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

For the year ended 31 March 2009, the aggregate amount of the continuing connected transactions in relation to the sales by the Group to Lenovo Group was approximately HK\$77,582,000 and the aggregate amount of the continuing connected transactions in relation to the purchases by the Group from Lenovo Group was approximately HK\$1,944,860,000.

### 關連交易

於回顧年度內，上市規則下本集團進行下列屬本集團日常及一般業務過程中定期及持續性的持續關連交易或關連交易（視情況而定）：

1. (a) 於二零零七年十一月七日，本公司與聯想集團有限公司（「聯想」）訂立一份關於銷售安排，即本集團銷售IT產品並提供服務予聯想及／或其附屬公司（「聯想集團」），並自二零零七年十二月二十日起為期三年之總協議（「總銷售協議」）。
- (b) 於二零零六年三月二十七日，本公司與聯想訂立一份自二零零六年六月九日起為期三年之補充總採購協議（「二零零六採購協議」），以監管採購安排，即本集團向聯想集團採購IT產品及由聯想集團向本集團提供服務。於二零零八年十月十六日，本公司與聯想訂立一份關於採購安排並自二零零八年十一月二十五日起為期三年之總協議（「二零零七採購協議」），以取代二零零六採購協議。

聯想控股有限公司（「聯想控股」）是本公司之主要股東，因此亦為本公司之關連人士。聯想控股為聯想之控股股東，故聯想為聯想控股之聯繫人。根據上市規則，聯想控股及其任何聯繫人均被視為本公司之關連人士，而聯想亦因此而被視為本公司之關連人士。

截至二零零九年三月三十一日止年度，與持續關連交易有關之本集團銷售予聯想集團之總金額約為港幣77,582,000元及與持續關連交易有關之本集團向聯想集團採購之總金額約為港幣1,944,860,000元。

# Report of the Directors

## 董事會報告

### Connected Transactions (continued)

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

On 23 January 2007, the Company announced that DGT entered into supplemental agreements with GE and TIS respectively both dated 22 January 2007 to extend the term of each of the GE Agreement and the TIS Agreement for a period of three years commencing on 1 April 2007 (the “Supplemental Agreements”).

At the date of the GE Agreement, the TIS Agreement and the Supplemental Agreements, GE and TIS were each a substantial shareholder of DGT, therefore, GE, TIS and their respective associates were regarded as connected persons of the Company under the Listing Rules.

After the allotment of new shares of DGT on 19 August 2008, TIS’s equity interest in DGT was diluted to 9.41%. Since then, TIS and its respective associates ceased to be connected persons of the Company under the Listing Rules.

On 18 November 2008, the Company announced that Digital China Software (BVI) Limited, a wholly-owned subsidiary of the Company, would acquire the entire equity interest of GE in DGT at a consideration of US\$1,435,629, which constituted a connected transaction under the Listing Rules. Upon the completion of the above share transfer on 20 November 2008, GE ceased to have any interest in DGT. Since then, GE and its respective associates ceased to be connected persons of the Company under the Listing Rules.

The amounts of the continuing connected transactions in relation to the GE transactions and TIS transactions for the period starting from 1 April 2008 up to the respective dates of ceasing to be connected persons of the Company were approximately HK\$8,826,000 and HK\$20,744,000 respectively.

### 關連交易 (續)

- 於二零零四年十二月三十一日，神州數碼通用軟件有限公司（「神州數碼通用軟件」），一間分別由本公司擁有55%、GE Capital Mauritius Equity Investment（「GE」）擁有25%及TIS Inc.（「TIS」）擁有20%權益之公司，分別與GE（「GE協議」）及TIS（「TIS協議」）簽訂總協議，以規管有關由神州數碼通用軟件及其附屬公司向GE及／或其聯繫人提供軟件開發、應用軟件外包、IT支援及其他相關專業服務（「GE交易」）及向TIS及／或其聯繫人提供軟件開發、應用軟件外包、IT支援及其他相關專業服務（「TIS交易」）。

於二零零七年一月二十三日，本公司宣佈神州數碼通用軟件，分別與GE及TIS訂立日期為二零零七年一月二十二日之補充協議，將GE協議及TIS協議之期限自二零零七年四月一日起延長三年（「補充協議」）。

於GE協議、TIS協議及補充協議之日期，GE及TIS均為神州數碼通用軟件之主要股東，因此，根據上市規則GE、TIS及彼等各自之聯繫人士均被視為本公司之關連人士。

自神州數碼通用軟件於二零零八年八月十九日配發新股後，TIS於神州數碼通用軟件中之股權被攤薄至9.41%。自此，根據上市規則，TIS及其各聯繫人士不再是本公司之關連人士。

本公司於二零零八年十一月十八日公佈，本公司的一間全資附屬公司Digital China Software (BVI) Limited（神州數碼軟件(BVI)有限公司）將向GE以代價1,435,629美元購入其持有神州數碼通用軟件的全部股本權益，根據上市規則，是次股權轉讓構成了一項關連交易。於二零零八年十一月二十日上述股權轉讓完成時，GE不再擁有任何神州數碼通用軟件之權益。自此，根據上市規則，GE及其各聯繫人士不再是本公司之關連人士。

由二零零八年四月一日至彼等各自不再是本公司之關連人士日期之期間內，與GE交易及TIS交易有關之持續關連交易各自之總金額約為港幣8,826,000元及港幣20,744,000元。

# Report of the Directors

## 董事會報告

### Connected Transactions (continued)

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

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

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

- (a) have received the approval of the board of directors of the Company;
- (b) are in accordance with the pricing policies of the Group;
- (c) have been entered into in accordance with the relevant agreements governing the transactions; and
- (d) have not exceeded their respective caps disclosed in the announcements dated 23 January 2007, 7 November 2007 and 16 October 2008.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the transactions stated hereinabove.

Significant related party transactions entered into by the Group during the year ended 31 March 2009 are disclosed in note 41 to the financial statements.

### 關連交易 (續)

上述持續關連交易已由本公司董事(包括獨立非執行董事)審閱。獨立非執行董事已確認該等持續關連交易乃按:

- (a) 本集團的日常及一般業務進行;
- (b) 一般商業條款或本集團所取得不遜於給予獨立第三者或由獨立第三者給予之條款進行; 及
- (c) 根據規管該等交易之有關協議並按公平合理及符合本公司股東整體利益進行。

本公司之核數師已確認該等關連交易:

- (a) 已經由本公司之董事會批准;
- (b) 乃按照本集團的定價政策而進行;
- (c) 乃根據規管該等交易之有關協議條款進行; 及
- (d) 並無超逾彼等各自於公告(日期為二零零七年一月二十三日、二零零七年十一月七日及二零零八年十月十六日)所披露之上限。

本公司確認, 已就上述交易, 遵守上市規則第14A章的披露要求。

本集團於截至二零零九年三月三十一日止年度內之重大關連人士交易於本財務報表附註41中披露。



# Report of the Directors

## 董事會報告

### Donations

During the year, the Group made donation of HK\$3,405,000 (2008: Nil).

### Major Customers and Suppliers

The aggregate percentage of turnover attributable to the Group's five largest customers was less than 30% (2008: less than 30%) of the Group's total turnover for the year.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 41% (2008: approximately 49%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 12% (2008: approximately 16%) for the year.

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

### Purchase, Sale or Redemption of the Company's Listed Securities

During the year ended 31 March 2009, the Company repurchased an aggregate of 1,229,000 ordinary shares at the consideration of the highest and lowest purchase prices of HK\$2.72 and HK\$2.18 per share respectively on the Stock Exchange and the aggregate consideration paid (including transaction costs) was approximately HK\$2,887,000. All of the repurchased shares had been cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2009.

### Auditors

The consolidated financial statements for the year ended 31 March 2009 of the Group were audited by Ernst & Young.

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

### 捐款

於本年度內，本集團之捐款為港幣3,405,000元（二零零八年：無）。

### 主要客戶及供應商

於本年度內來自本集團五大客戶合共之營業總額佔本集團總營業額之百分比少於30%（二零零八年：少於30%）。

於本年度內來自本集團五大供應商合共之採購額佔本集團採購總額之百分比約為41%（二零零八年：約49%），及來自本集團最大供應商之採購額所佔百分比約為12%（二零零八年：約16%）。

董事、任何彼等之聯繫人或股東（據董事所知擁有本公司已發行股本超過5%者）概無在上述本集團主要客戶或供應商中擁有任何實益權益。

### 購買、出售或贖回本公司之上市證券

於截至二零零九年三月三十一日止年度內，本公司分別按每股最高及最低價為港幣2.72元及港幣2.18元之代價於聯交所購回合共1,229,000股普通股股份，所支付之總代價（包括交易成本）約為港幣2,887,000元。所有已購回之股份已被註銷。

除上文所披露者外，本公司及其任何附屬公司於截至二零零九年三月三十一日止年度內，概無購買、出售或贖回任何本公司之上市證券。

### 核數師

本集團截至二零零九年三月三十一日止年度之綜合財務報表已由安永會計師事務所審核。

安永會計師事務所之任期將於本公司在即將舉行之股東週年大會上屆滿，惟其合資格並願意膺選連任，因此，一項有關續聘安永會計師事務所為本公司之核數師之決議案將予以提呈。

# Report of the Directors

## 董事會報告

### Sufficiency of Public Float

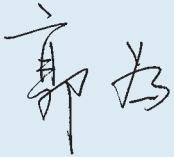
Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules during the year ended 31 March 2009.

### Event after the Balance Sheet Date

Details of the significant event after the balance sheet date of the Group are set out in note 44 to the financial statements.

ON BEHALF OF THE BOARD

代表董事會



**GUO Wei 郭為**

*Chairman and Chief Executive Officer 主席兼首席執行官*

Hong Kong, 17 June 2009

香港，二零零九年六月十七日

### 最低公眾持股量

本公司根據公開資料，以及在各董事的認知範圍內，董事確認本公司於截至二零零九年三月三十一日止年度內仍維持上市規則要求下的最低公眾持股量。

### 結算日後之事項

本集團之重大結算日後之事項詳情載於本財務報表附註44。

# Independent Auditors' Report

## 獨立核數師報告



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

We have audited the financial statements of Digital China Holdings Limited set out on pages 67 to 169, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致神州數碼控股有限公司全體股東  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核神州數碼控股有限公司載於第67頁至第169頁的財務報表,此財務報表包括於二零零九年三月三十一日的綜合資產負債表及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事有責任遵照香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》之披露規定編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施及維護與財務報表編製及真實而公允地列報相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇及運用適當的會計政策;以及按情況作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕達一九八一年《公司法》第九十條僅為全體股東編製,而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的《香港審核準則》的規定執行審核。這些準則要求我們遵守職業道德規範,並規劃及執行審核,從而獲得合理保證,確定該等財務報表是否不存有任何重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

安永會計師事務所

*Certified Public Accountants*

執業會計師

18/F., Two International Finance Centre

8 Finance Street, Central

Hong Kong

香港中環金融街8號國際金融中心二期十八樓

17 June 2009

二零零九年六月十七日

審核涉及執执行程序以獲取有關財務報表所載金額及披露資料的審核證據。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製及真實而公允地列報財務報表相關的內部控制，以設計適當的審核程式，並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價該等財務報表的整體列報方式。

我們相信，我們所獲取的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公允地反映貴公司及貴集團於二零零九年三月三十一日的財政狀況及貴集團截至該日止年度的溢利和現金流量，並已按《香港公司條例》之披露規定妥善編製。

# Consolidated Income Statement

## 綜合收益表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Notes	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		附註		
<b>REVENUE</b>	收入	5	<b>42,326,342</b>	35,243,773
Cost of sales	銷售成本		<b>(39,367,767)</b>	(32,732,995)
Gross profit	毛利		<b>2,958,575</b>	2,510,778
Other income and gains	其他收入及收益	5	<b>447,701</b>	417,965
Selling and distribution costs	銷售及分銷成本		<b>(1,701,244)</b>	(1,548,118)
Administrative expenses	行政費用		<b>(372,297)</b>	(394,624)
Other operating expenses, net	其他營運費用淨額		<b>(449,053)</b>	(335,350)
Total operating expenses	營運費用總額	6	<b>(2,522,594)</b>	(2,278,092)
Finance costs	融資成本	8	<b>(159,091)</b>	(207,791)
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		<b>(40)</b>	(880)
Associates	聯營公司		<b>11,671</b>	11,052
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>736,222</b>	453,032
Tax	稅項	11	<b>(126,936)</b>	(52,152)
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>609,286</b>	400,880
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益	12	<b>641,145</b>	401,125
Minority interests	少數股東權益		<b>(31,859)</b>	(245)
			<b>609,286</b>	400,880
<b>DIVIDENDS – Proposed final</b>	擬派末期股息	13	<b>140,030</b>	140,210
<b>EARNINGS PER SHARE</b>	母公司普通股股東應佔每股盈利			
<b>ATTRIBUTABLE TO ORDINARY</b>				
<b>EQUITY HOLDERS OF THE PARENT</b>		14		
Basic	基本		<b>66.58 HK cents</b> 港仙	43.72 HK cents
Diluted	攤薄		<b>N/A</b> 不適用	42.91 HK cents

## Consolidated Balance Sheet

## 綜合資產負債表

31 March 2009 二零零九年三月三十一日

			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	397,767	401,124
Investment properties	投資物業	16	238,516	234,212
Prepaid land premiums	預付土地租金	17	14,671	14,765
Intangible assets	無形資產	19	4,233	5,526
Interests in jointly-controlled entities	於共同控制企業之權益	22	6,201	7,894
Interests in associates	於聯營公司之權益	23	23,409	35,612
Available-for-sale investments	可供出售之投資	24	101,496	31,611
Deferred tax assets	遞延稅項資產	25	24,176	19,480
Total non-current assets	總非流動資產		<u>810,469</u>	<u>750,224</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	26	2,136,461	2,559,364
Trade and bills receivables	應收貿易帳款及應收票據	28	5,471,493	3,772,820
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,366,277	1,233,629
Derivative financial instruments	衍生金融工具	31	27,097	-
Cash and cash equivalents	現金及現金等價物	29	1,734,428	998,454
Total current assets	總流動資產		<u>10,735,756</u>	<u>8,564,267</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易帳款及應付票據	30	4,697,703	3,334,519
Other payables and accruals	其他應付款項及預提費用		1,681,331	1,695,420
Tax payable	應繳稅項		133,010	66,405
Interest-bearing bank borrowings	附息銀行貸款	32	875,449	400,066
Total current liabilities	總流動負債		<u>7,387,493</u>	<u>5,496,410</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<u>3,348,263</u>	<u>3,067,857</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<u>4,158,732</u>	<u>3,818,081</u>

# Consolidated Balance Sheet

## 綜合資產負債表

31 March 2009 二零零九年三月三十一日

			2009	2008
		Notes	二零零九年	二零零八年
		附註	<b>HK\$'000</b>	<b>HK\$'000</b>
			港幣千元	港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	附息銀行貸款	32	<b>701,516</b>	952,803
Bond payable	應付債券	33	<b>226,296</b>	221,582
			<hr/>	<hr/>
Total non-current liabilities	總非流動負債		<b>927,812</b>	1,174,385
			<hr/>	<hr/>
<b>Net assets</b>	<b>資產淨值</b>		<b>3,230,920</b>	2,643,696
			<hr/>	<hr/>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the parent</b>	<b>母公司股東應佔權益</b>			
Issued capital	已發行股本	34	<b>96,239</b>	96,362
Reserves	儲備	36(a)	<b>2,903,667</b>	2,389,347
Proposed final dividend	擬派末期股息	13	<b>140,030</b>	140,210
			<hr/>	<hr/>
			<b>3,139,936</b>	2,625,919
			<hr/>	<hr/>
<b>Minority interests</b>	<b>少數股東權益</b>		<b>90,984</b>	17,777
			<hr/>	<hr/>
<b>Total equity</b>	<b>權益總額</b>		<b>3,230,920</b>	2,643,696
			<hr/>	<hr/>



**GUO Wei 郭為**  
Chairman 主席



**LIN Yang 林楊**  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Attributable to equity holders of the parent 母公司股東應佔											
		Issued capital	Share premium account	Capital reserve	Employee share-based compensation reserve	Reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity	
		已發行股本	股份溢價	資本儲備	以股份支付僱員之酬金儲備	儲備基金	匯兌波動儲備	保留溢利	末期股息	總計	股東權益少數	權益總額	
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2007	於二零零七年四月一日		87,404	319,572	625,334	56,269	64,002	38,432	697,970	72,370	1,961,353	11,893	1,973,246
Exchange realignment and net gain recognised directly in equity for the year	本年度匯兌調整及直接於權益確認之收益淨額		-	-	-	-	77,088	-	-	77,088	-	77,088	
Profit for the year	本年度溢利		-	-	-	-	-	401,125	-	401,125	(245)	400,880	
Total income and expense for the year	本年度總收入及開支		-	-	-	-	77,088	401,125	-	478,213	(245)	477,968	
Exercise of share options	行使購股權	34	8,958	300,995	(52,806)	-	-	-	-	257,147	-	257,147	
Release upon lapse of vested share options	於已歸屬購股權失效時轉出		-	-	(5,039)	-	-	5,039	-	-	-	-	
Equity-settled share option arrangements	以股份支付之購股權安排	35	-	-	1,576	-	-	-	-	1,576	-	1,576	
Capital injection from minority shareholders of a subsidiary	一間附屬公司少數股東之注資資本		-	-	-	-	-	-	-	-	6,457	6,457	
Acquisition of minority interests	收購少數股東權益		-	-	-	-	-	-	-	-	(328)	(328)	
Final 2007 dividend	二零零七年末期股息		-	-	-	-	-	-	(72,370)	(72,370)	-	(72,370)	
Proposed final 2008 dividend	擬派二零零八年末期股息	13	-	-	-	-	-	(140,210)	140,210	-	-	-	
Transfer to reserve funds	轉撥至儲備基金		-	-	-	17,328	-	(17,328)	-	-	-	-	
At 31 March 2008	於二零零八年三月三十一日		96,362	620,567*	625,334*	-*	81,330*	115,520*	946,596*	140,210	2,625,919	17,777	2,643,696
At 1 April 2008	於二零零八年四月一日		96,362	620,567	625,334	-	81,330	115,520	946,596	140,210	2,625,919	17,777	2,643,696
Exchange realignment and net gain recognised directly in equity for the year	本年度匯兌調整及直接於權益確認之收益淨額		-	-	-	-	7,518	-	-	7,518	361	7,879	
Profit for the year	本年度溢利		-	-	-	-	-	641,145	-	641,145	(31,859)	609,286	
Total income and expense for the year	本年度總收入及開支		-	-	-	-	7,518	641,145	-	648,663	(31,498)	617,165	
Repurchase and cancellation of shares	購回及註銷股份	34	(123)	(2,764)	-	-	-	-	-	(2,887)	-	(2,887)	
Equity-settled share option arrangements	以股份支付之購股權安排	35	-	-	8,451	-	-	-	-	8,451	-	8,451	
Capital contribution from minority shareholders of subsidiaries	多間附屬公司少數股東之資本出資		-	-	-	-	-	-	-	-	116,349	116,349	
Acquisition of minority interests	收購少數股東權益		-	-	-	-	-	-	-	-	(11,644)	(11,644)	
Gain on deemed disposal of interest in a subsidiary	視為出售一間附屬公司權益之收益		-	-	110,461	-	-	(110,461)	-	-	-	-	
Final 2008 dividend	二零零八年末期股息		-	-	-	-	-	-	(140,210)	(140,210)	-	(140,210)	
Proposed final 2009 dividend	擬派二零零九年末期股息	13	-	-	-	-	-	(140,030)	140,030	-	-	-	
Transfer to reserve funds	轉撥至儲備基金		-	-	-	16,674	-	(16,674)	-	-	-	-	
At 31 March 2009	於二零零九年三月三十一日		96,239	617,803*	735,795*	8,451*	98,004*	123,038*	1,320,576*	140,030	3,139,936	90,984	3,230,920

\* These reserve accounts comprise the consolidated reserves of approximately HK\$2,903,667,000 (2008: HK\$2,389,347,000) in the consolidated balance sheet.

\* 該等儲備帳組成綜合資產負債表中之綜合儲備約港幣2,903,667,000元(二零零八年:港幣2,389,347,000元)。



# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金流量</b>		
Profit before tax	除稅前溢利	<b>736,222</b>	453,032
Adjustments for:	調整：		
Finance costs	融資成本	8	207,791
Share of profits and losses of jointly-controlled entities and associates	應佔共同控制企業及聯營公司之溢利及虧損	<b>(11,631)</b>	(10,172)
Interest income	利息收入	5	(10,124)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	7	3,482
Fair value loss/(gain) on investment properties	投資物業之公平價值虧損/(收益)	7, 16	679
Gain on derivative financial instruments:	衍生金融工具收益：		
Realised gain	已實現收益	5	(28,435)
Unrealised gain	未實現收益	5	(27,097)
Gain on deemed disposal of interest in a subsidiary	視為出售一間附屬公司權益之收益	5	<b>(110,461)</b>
Gain on disposal of interest in an associate	出售一間聯營公司權益之收益	5	<b>(42,997)</b>
Gain on disposal of non-current asset classified as held for sale	出售持有待售之非流動資產之收益	5	-
Depreciation	折舊	7, 15	<b>83,522</b>
Amortisation of prepaid land premiums	預付土地租金攤銷	7, 17	<b>408</b>
Impairment of goodwill	商譽減值	7, 18	<b>6,406</b>
Amortisation of intangible assets	無形資產攤銷	7, 19	<b>1,411</b>
Impairment of intangible assets	無形資產減值	7, 19	<b>35,181</b>
Impairment of interest in a jointly-controlled entity	於共同控制企業之權益減值	7	<b>1,034</b>
Equity-settled share option expenses	以股份支付之購股權開支	7	<b>8,451</b>
		<b>801,893</b>	734,714
Decrease/(increase) in inventories	存貨減少/(增加)	<b>422,903</b>	(875,734)
Increase in trade and bills receivables	應收貿易帳款及應收票據增加	<b>(1,698,673)</b>	(920,416)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(132,648)</b>	(276,483)
Increase in trade and bills payables	應付貿易帳款及應付票據增加	<b>1,363,184</b>	667,075
Increase/(decrease) in other payables and accruals	其他應付款項及預提費用增加/(減少)	<b>(14,089)</b>	720,090
Proceeds from derivative financial instruments	衍生金融工具之所得款項	<b>28,435</b>	-
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	<b>7,388</b>	31,014
Cash generated from operations	經營所得之現金	<b>778,393</b>	80,260
Interest received	已收利息	<b>14,283</b>	10,124
Hong Kong profits tax paid	已繳稅香港利得稅	<b>(4,421)</b>	(2,228)
The People's Republic of China corporate income tax paid	已繳中華人民共和國企業所得稅	<b>(61,166)</b>	(11,021)
Net cash inflow from operating activities	經營業務所得現金淨額	<b>727,089</b>	77,135

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 March 2009 截至二零零九年三月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Net cash inflow from operating activities	經營活動所得現金淨額	<b>727,089</b>	77,135
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購入物業、廠房及設備	<b>(76,917)</b>	(97,535)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>716</b>	1,525
Proceed from disposal of non-current asset classified as held for sale	出售持有待售之非流動資產之所得款項	-	16,412
Proceeds from disposal of interest in an associate	出售一間聯營公司之投資所得款項	<b>69,885</b>	-
Dividends received from a jointly-controlled entity	收取一間共同控制企業之所得股息	<b>2,949</b>	-
Investments in jointly-controlled entities	於共同控制企業之投資	<b>(2,331)</b>	(5,130)
Investments in associates	於聯營公司之投資	<b>(2,831)</b>	(1,590)
Purchase of an available-for-sale investment	購入可供出售之投資	<b>(69,885)</b>	-
Increase in time deposits with original maturity of more than three months when acquired	於收購時到期日超過三個月之定期存款增加	<b>(544,263)</b>	-
Net cash outflow from investing activities	投資活動所耗現金淨額	<b>(622,677)</b>	(86,318)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of new ordinary shares	發行新普通股之所得款項	-	257,147
Repurchase of ordinary shares	購回普通股	<b>(2,887)</b>	-
New bank loans	新增銀行貸款	<b>7,977,346</b>	7,772,284
Repayment of bank loans	償還銀行貸款	<b>(7,776,935)</b>	(7,767,685)
Proceeds from issue of a bond	發行債券之所得款項	-	213,288
Interest paid	已付利息	<b>(159,091)</b>	(207,791)
Dividends paid	已付股息	<b>(140,210)</b>	(72,370)
Acquisition of minority interests	收購少數股東權益	<b>(18,065)</b>	(330)
Capital contribution from minority shareholders of subsidiaries	多間附屬公司少數股東之資本出資	<b>191,715</b>	-
Net cash inflow from financing activities	融資活動所得現金淨額	<b>71,873</b>	194,543
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>176,285</b>	185,360
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	<b>998,454</b>	717,455
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	<b>15,426</b>	95,639
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>	<b>1,190,165</b>	998,454
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>1,190,165</b>	814,709
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時到期日少於三個月之非抵押定期存款	-	183,745
		<b>1,190,165</b>	998,454

Balance Sheet  
資產負債表

31 March 2009 二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	433	257
Investments in subsidiaries	於附屬公司之投資	20	756,813	750,390
Total non-current assets	總非流動資產		757,246	750,647
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		11,022	2,647
Due from subsidiaries	應收附屬公司款項	21	2,675,220	1,347,257
Cash and cash equivalents	現金及現金等價物	29	497,854	1,327
Total current assets	總流動資產		3,184,096	1,351,231
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及預提費用		6,742	30,200
Due to subsidiaries	應付附屬公司款項	21	2,235,504	400,602
Total current liabilities	總流動負債		2,242,246	430,802
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		941,850	920,429
<b>Net assets</b>	<b>資產淨值</b>		1,699,096	1,671,076
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	34	96,239	96,362
Reserves	儲備	36(b)	1,462,827	1,434,504
Proposed final dividend	擬派末期股息	13	140,030	140,210
Total equity	權益總額		1,699,096	1,671,076



GUO Wei 郭為  
Chairman 主席



LIN Yang 林楊  
Director 董事

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 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 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:

- sale and distribution of general information technology (“IT”) products
- sale and distribution of systems products and provision of related value-added services
- provision of systems integration, application 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 include all Hong Kong Financial Reporting Standards, 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 and derivative financial instruments, which have been measured at fair value as further explained in note 2.4. 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 (collectively referred to as the “Group”) for the year ended 31 March 2009. 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 income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company’s subsidiaries. An acquisition of minority interests is accounted for using the parent entity concept method whereby the difference between the consideration and the book value of the share of net assets acquired is recognised as goodwill.

### 1. 公司資料

Digital China Holdings Limited (神州數碼控股有限公司) (「本公司」) 乃一間於百慕達註冊成立的有限公司。本公司之總辦事處及主要營業地點位於香港鰂魚涌英皇道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：

- 銷售及分銷通用資訊科技 (「IT」) 產品
- 銷售及分銷系統產品及提供相關增值服務
- 提供系統集成、開發應用軟件、諮詢及培訓等

#### 2.1 呈報基準

此財務報表乃按照由香港會計師公會頒佈之香港財務報告準則 (「香港財務報告準則」) (當中包括香港財務報告準則、香港會計準則 (「香港會計準則」) 及其註釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。此財務報表乃按照歷史成本原則編製，惟投資物業及衍生金融工具乃按照公平價值計算 (詳情載於附註2.4)。除另有說明外，此財務報表以港幣元 (「港幣元」) 列示，所有價值均調整至最接近之千位數。

#### 綜合基準

此綜合財務報表包括本公司及其附屬公司 (統稱「本集團」) 截至二零零九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之日 (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交易及結餘產生的所有收入、開支及未實現收益及虧損已於綜合時全部抵銷。

少數股東權益指非本集團控制的外界股東佔本公司附屬公司業績和資產淨值的權益。對收購少數股東權益採用母公司實體概念法進行會計處理，根據該方法，收購應佔淨資產的對價和帳面價值之間的差額確認為權益交易。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.2 Impact of New and Revised HKFRSs

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	HKAS 19 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

The adoption of these new interpretations and amendments has had no financial effect on these financial statements.

### 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.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> <sup>1</sup>
HKFRS 1 (Revised)	<i>First-time Adoption of HKFRSs</i> <sup>2</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> <sup>1</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>2</sup>

### 2.2 新頒佈及經修訂之香港財務報告準則之影響

本集團編製本年度財務報表時首次採用以下新頒佈香港財務報告準則之註釋及修訂。

香港會計準則第39號及香港財務報告準則第7號之修訂	修訂之香港會計準則第39號金融工具：確認及計量及香港財務報告準則第7號金融工具：披露 – 金融資產的重分類
香港（國際財務報告詮釋委員會） – 詮釋第12號	服務經營權安排
香港（國際財務報告詮釋委員會） – 詮釋第14號	香港會計準則第19號 – 對界定利益資產之限制、最低資金規定及其相互關係

採納該等新頒佈之註釋及修訂對該等財務報表並無財務影響。

### 2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團在編製該等財務報表時尚未採用下列已發佈但尚未生效之新頒佈及經修訂之香港財務報告準則。

香港財務報告準則第1號及香港會計準則第27號之修訂	修訂之香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號合併和獨立財務報表 – 對附屬公司、共同控制企業或聯營公司的投資成本 <sup>1</sup>
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則 <sup>2</sup>
香港財務報告準則第2號之修訂	修訂之香港財務報告準則第2號以股份形式之支付款項 – 歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>2</sup>

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.3 Impact of Issued but not yet Effective HKFRSs (continued)

HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments</i> <sup>1</sup>
HKFRS 8	<i>Operating Segments</i> <sup>1</sup>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> <sup>1</sup>
HKAS 23 (Revised)	<i>Borrowing Costs</i> <sup>1</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>2</sup>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> <sup>1</sup>
HKAS 39 Amendment	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>2</sup>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i> <sup>5</sup>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> <sup>3</sup>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> <sup>1</sup>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> <sup>4</sup>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> <sup>2</sup>
HK(IFRIC)-Int 18	<i>Transfer of Assets from Customers</i> <sup>6</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

香港財務報告準則第7號之修訂	修訂之香港財務報告準則第7號金融工具：披露 – 改善金融工具的披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港會計準則第1號 (經修訂)	財務報表之呈報 <sup>1</sup>
香港會計準則第23號 (經修訂)	借款成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及香港會計準則第1號之修訂	修訂之香港會計準則第32號金融工具：呈報及香港會計準則第1號財務報表之呈報 – 可認沽金融工具及清盤時產生的責任 <sup>1</sup>
香港會計準則第39號之修訂	修訂之香港會計準則第39號金融工具：確認及計量 – 合資格的對沖項目 <sup>2</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號之修訂	修訂之香港 (國際財務報告詮釋委員會) – 詮釋第9號內含衍生工具之重估及香港會計準則第39號金融工具：確認及計量 – 內含衍生工具 <sup>5</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃 <sup>3</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第15號	房地產建設協議 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第16號	海外業務淨投資對沖 <sup>4</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>2</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉讓資產 <sup>6</sup>

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.3 Impact of Issued but not yet Effective HKFRSs (continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs*\* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for annual periods on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1 October 2008
- <sup>5</sup> Effective for annual periods ending on or after 30 June 2009
- <sup>6</sup> Effective for transfers of assets received on or after 1 July 2009

\* *Improvements to HKFRSs* contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

除上述者外，香港會計師公會亦頒佈對香港財務報告準則的改進\*，當中載列對多項香港財務報告準則的修訂，主要目的為刪除不一致的用字及釐清措辭。除香港財務報告準則第5號之修訂於二零零九年七月一日起或之後開始之年度期間生效外，其他修訂均於二零零九年一月一日起或之後開始之年度期間生效，惟各項準則均就有關修訂各自設過渡條文。

- <sup>1</sup> 於二零零九年一月一日起或之後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日起或之後開始之年度期間生效
- <sup>3</sup> 於二零零八年七月一日起或之後開始之年度期間生效
- <sup>4</sup> 於二零零八年十月一日起或之後開始之年度期間生效
- <sup>5</sup> 於二零零九年六月三十日止起或之後之年度期間生效
- <sup>6</sup> 於接受轉讓資產或於二零零九年七月一日起或之後開始之年度期間生效

\* *香港財務報告準則的改進*包括香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號之修訂。

本集團現正就該等新頒佈及經修訂之香港財務報告準則於初期應用時的影響進行評估。迄今本集團認為，儘管採納香港財務報告準則第8號及香港會計準則第1號（經修訂）可導致新增或修訂披露，而採納香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）或可導致會計政策之更改，但該等新頒佈及經修訂之香港財務報告準則不大可能對本集團的經營業績及財務狀況產生重大影響。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 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 ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture 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'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.

### 2.4 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虧損列帳。

#### 合營公司

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

企業間之合營公司協議訂明合營公司夥伴之資本出資、合營公司之年期及於解散時，將資產變現之基準。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) 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) 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，但直接或間接持有一般不少於20%合營公司之註冊股本及對合營公司行使重大影響力；或
- (d) 香港會計準則第39號項下之權益投資，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。



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### 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 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. 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. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

#### 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 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. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### 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.

### 2.4 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。

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虧損於綜合資產負債表列帳。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。本集團與其共同控制企業之間的交易而產生的未實現損益在本集團的共同控制企業權益中抵銷，除非未實現虧損證明所轉讓資產出現減值。

#### 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。

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虧損於綜合資產負債表列帳。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。本集團與其聯營公司之間的交易而產生的未實現損益在本集團的聯營公司權益中抵銷，除非未實現虧損提供證據資產之減值已轉讓。

倘於一間聯營公司之投資被劃分為持有待售，則根據香港財務報告準則第5號「持有待售之非流動資產及已終止業務」入帳。

#### 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收購人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之淨額。

因收購而產生之商譽乃於綜合資產負債表確認為資產，初步按成本計量，其後按成本減任何累積減值虧損計算。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Goodwill (continued)

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. 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 unit, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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.

#### Impairment of non-financial assets other than goodwill

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, goodwill and non-current asset classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs 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.

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.

### 2.4 主要會計政策概要 (續)

#### 商譽 (續)

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，會進行頻密的減值測試。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。

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，則確認減值虧損。就商譽確認之減值虧損不會於隨後之期間內回撥。

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。

#### 非金融資產（商譽除外）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、商譽及分類為持有待售的非流動資產除外）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，可回收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是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，並按個別資產釐定。

減值虧損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。減值虧損乃於產生期間內自收益表扣除。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of non-financial assets other than goodwill (continued)

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 an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the 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 the employees of the Group, or of any entity that is a related party of the Group.

### 2.4 主要會計政策概要 (續)

#### 非金融資產(商譽除外)減值(續)

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虧損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)減值虧損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虧損時可釐定之帳面值(扣除任何折舊／撇銷)。減值虧損之撥回乃於產生期間內記入收益表。

#### 關連人士

在下列情況下，有關人士將被視為本集團之關連人士：

- (a) 有關人士直接或透過一名或多名仲介人間接(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。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of Significant Accounting Policies

(continued)

#### 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 equipment 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 least at each balance sheet date.

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.

### 2.4 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虧損列帳。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號進行會計處理，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或作為替代品。

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，並至少於各結算日進行調整（倘適合）。

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虧損列帳，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。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### 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.

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

#### 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 sales 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.

### 2.4 主要會計政策概要 (續)

#### 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。

倘本集團佔用作自用物業的物業變為投資物業，則本集團會根據「物業、廠房及設備及折舊」所述政策將該物業入帳直至用途更改當日為止，而物業當日的帳面值與公平價值之間的任何差異則在收益表內以確認重估方式入帳。

#### 持有待售之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，惟僅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值之較低金額計算。

#### 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結算日檢討一次。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Intangible assets (other than goodwill) (continued)

##### Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

##### Research and development costs

All research costs are charged to the 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-sale method, commencing from the date when the products are put into commercial production, with an amortisation period limited to two years.

##### Systems software

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

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. 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.

### 2.4 主要會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### 專利權及許可證權

購買的專利權及許可證權乃按成本減任何減值虧損列帳，並按五年預計可使用年期以直線法攤銷。

##### 研究及開發成本

所有研究成本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；該項資產日後將產生經濟利益；完成該項目之可用資源量；及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虧損列帳，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不超過兩年。

##### 系統軟件

系統軟件乃按成本減累計攤銷及任何累計減值虧損列帳，並以直線法在五年之估計可使用年期內攤銷。

#### 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。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value plus directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

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, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產

根據香港會計準則第39號所界定之金融資產分類為以公平價值計量且變動計入損益之金融資產，貸款及應收款項，以及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，另加直接應佔交易成本計算。

本集團於首次訂立合約時會評估其是否包括嵌入衍生工具，以及若分析結果顯示嵌入衍生工具的經濟特徵及風險並非與該主合約密切相關，則會評估是否要求將嵌入衍生工具與主合約分開列示。僅當合約條款出現根據合約須另外大幅修改原合約規定現金流量之變動時才會進行重估。

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。

#### 以公平價值計量且變動計入損益的金融資產

以公平價值計量且變動計入損益的金融資產包括持作買賣的金融資產。如果購買金融資產的目的是近期出售，則將金融資產分類為持作買賣。衍生品也歸類為持作買賣的金融資產，除非獲指定為有效對沖工具。此等金融資產的收益或虧損在收益表中確認。在收益表中反映的公平價值淨收益或虧損不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載列之政策予以確認。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. 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. Interest earned is reported as interest income and is recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below.

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.

##### 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.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。該等資產後續採用實際利率法按攤銷成本及任何減值準備列帳。攤銷成本按考慮收購時產生的任何折扣或溢價後計算，並包括屬於實際利率及交易成本組成部份的費用。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性金融資產，乃可供出售或並非分類為貸款及應收款項之金融資產。初步確認後，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。所得利息乃確認為利息收入，且並根據下文「收入確認」所載之政策於收益表內確認為「其他收入」。

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虧損列帳。

##### 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。



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets

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. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

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 by adjusting the allowance account. 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.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, 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.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值

於各結算日，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虧損。

##### *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貿易款項已產生減值虧損，則虧損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虧損）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。有關減值虧損在收益表中確認。當並無可實現之未來減值恢復跡象時，貸款及應收款項連同任何相有關撥備津貼會被註銷。

於隨後期間，倘若減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損可透過調整備抵帳目予以回撥。於回撥當日，倘若資產之帳面值並無超出其攤銷成本，則任何減值虧損之其後回撥將於收益表內確認入帳。

就應收貿易及其他應收帳款而言，倘有客觀證據（如債務人可能破產或者出現嚴重財務困難及科技、市場經濟或法律環境有重大變動致使債務人有不良影響）顯示本集團將無法按發票的原定條款收回所有到期款項，本集團會作出減值撥備。應收款項的帳面值會通過使用撥備帳扣除。減值債權一經評估為無法收回，即會終止確認。

##### *以成本值列帳之資產*

倘有客觀證據顯示，因公平價值未能可靠計量而導致並非以公平價值列帳之無市場報價權益工具出現減值虧損，該虧損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。該等資產之減值虧損不會回撥。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (continued)

##### 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 the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

##### Derecognition of financial assets

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

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 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.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 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，在扣減先前於收益表確認之任何減值虧損後，由權益轉入收益表。當可供出售權益投資之公平價值出大幅或長期跌至低於其成本或出現減值之其他客觀證據時，則就可供出售權益投資計提減值撥備。「大幅」或「長期」之定義須經判斷而釐定。此外，本集團亦評估其他因素，包括股份價格波動。分類為可供出售之權益工具之減值虧損不得在收益表內撥回。

##### 終止確認金融資產

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

- 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，並(a)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（以較低者為準）計算。

對以註銷及／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款額，惟就以公平價值計量之資產之已註銷認沽期權（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。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade payables, other payables and accruals, interest-bearing loans and borrowings and a bond payable are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "Finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

#### Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the balance sheet date; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

#### Derecognition of financial liabilities

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

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

#### Derivative financial instruments and hedging

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its risks associated with foreign currency and interest rate 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 gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of such derivative financial instruments is determined using valuation techniques.

### 2.4 主要會計政策概要 (續)

#### 以攤銷成本列帳之金融負債 (包括附息貸款及借貸)

金融負債包括應付貿易帳款、其他應付款項及預提費用、附息貸款及借貸及應付債券，首次以公平價值減直接應佔交易成本列帳，其後則以實際利率法按攤銷成本計量，惟貼現的影響並不重大者除外，於此情況下，則按成本列帳。有關利息費用於收益表中的「融資成本」確認。

有關收益及虧損於負債終止確認時透過攤銷過程在收益表內確認入帳。

#### 財務擔保合約

香港會計準則第39號範圍內之財務擔保合約入帳列為金融負債。一份財務擔保合約初次計量按其公平價值減直接歸屬購買或發行該等財務擔保合約的交易費用確認，惟倘有關合約乃透過損益帳按公平價值確認則作別論。在初次確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)對償付結算日現有責任所需開支的最佳估計數值；及(ii)初次確認之金額減根據香港會計準則第18號「收入」確認之累計攤銷後的餘額（如適用）。

#### 終止確認金融負債

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以條款大致上相異之負債所取代，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收益表中確認。

#### 衍生金融工具及對沖

本集團使用衍生金融工具如遠期貨幣合約及利率掉期，對沖其匯率及利率波動風險。該等衍生金融工具在衍生合約達成時按公平價值進行初始確認，其後則按公平價值重新計量。倘衍生品之公平價值為正數，則以資產列帳，而倘公平價值為負數則以負債列帳。

衍生品公平價值變動所產生之不符合對沖會計法之任何收益或虧損直接計入收益表。

該等衍生金融工具的公平價值採用估值技術確定。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### 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 amounts and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

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

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

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

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

#### Cash and cash equivalents

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

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

### 2.4 主要會計政策概要 (續)

#### 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分比方法確認入帳，而完工百分比則按個別合約計至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結算日之合約成本加已確認溢利減已確認虧損數額時，超出部份列為應付合約客戶款。

#### 現金及現金等價物

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

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

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### 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.

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.

### 2.4 主要會計政策概要 (續)

#### 所得稅

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

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結算日之資產及負債之稅項基礎及其用作財務申報之帳面值之間之所有暫時差額作撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認：

- 除非遞延稅項負債源於商譽或初次確認於一項交易（並非一項業務組合）之資產及負債，且於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 對源於附屬公司及聯營公司投資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。

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可扣減暫時差額、承前未使用稅益及未使用稅項虧損時才予確認：

- 除非有關可扣減暫時差額之遞延稅項資產源於初次確認於一項交易（並非一項業務組合）之資產及負債，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則作別論；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。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

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.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income 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;
- (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; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之帳面值乃於各個結算日進行檢討，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結算日已頒佈或實際上已頒佈之稅率（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。

#### 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；
- (d) 利息收入按應計基準採用實際利率法，以將金融工具年期內預期取得之未來現金收入貼現至金融工具帳面淨值之貼現率確認；及
- (e) 股息收入以確立股東可收到該款項的權利為基礎。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### 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 35 to the financial statements. 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.

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.

### 2.4 主要會計政策概要 (續)

#### 僱員福利

##### 以股份支付交易

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)以股份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(「以股份的支付交易」)。

與僱員進行以股份支付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此財務報表附註35。在評估以股份支付交易時,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。

以股份支付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。由各結算日直至歸屬日就以股份支付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。

最終不能歸屬之報酬不會確認開支,惟歸屬視乎市況而定者除外,有關獎勵不論市況條件如何均已視作歸屬,前題是所有其他表現條件均可達成。

倘修改以股份支付之獎勵之條款,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以股份支付之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。

倘以股份支付之獎勵被註銷,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,若授出新獎勵已取代已註銷之獎勵,並於授出當日指定為替代獎勵,則如前段所述,已註銷及新授出之獎勵被視為原有獎勵之修改。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Employee benefits (continued)

##### Share-based payment transactions (continued)

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 by 1 April 2005 and to those granted on or after 1 April 2005.

##### 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' basic 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, in accordance with the rules of the MPF Scheme.

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 a central pension scheme 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.

### 2.4 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 以股份支付交易 (續)

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號有關以股份支付之獎勵之過渡條文，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以股份支付之獎勵。

##### 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。供款乃按僱員基本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。根據強積金計劃之規則，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當地地方政府營辦之中央退休金計劃。供款乃根據參與僱員之薪金之一定百分比計算，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。



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 2.4 Summary of Significant Accounting Policies (continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. 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 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.

### 2.4 主要會計政策概要 (續)

#### 外幣

該等財務報表乃以本公司之功能及呈報貨幣港幣元呈列。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結算日之適用功能貨幣匯率重新換算。所有差額計入收益表。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元。於結算日，該等實體之資產及負債均按結算日之匯率換算為本公司之呈報貨幣，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匯兌波動儲備。於出售外國公司時，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。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

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

##### *Operating lease commitments – Group as lessor*

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

##### *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 account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

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

### 3. 主要會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而此等將影響於記錄日期收入、開支、資產及負債之呈報金額及或然負債之披露。然而，該等假設及估計之不明朗因素可能導致需要對未來資產或負債之帳面值作出重大調整。

#### 判斷

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

##### *經營租賃承擔 – 本集團作為出租人*

本集團已就其投資物業組合訂立商用物業租約。根據該等安排條款及條件的計算，本集團已決定保留該等以經營租賃租出物業所有權之所有重大風險及回報。

##### *投資物業與自用物業之劃分*

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

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

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

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 3. Significant Accounting Judgements and Estimates (continued)

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

#### *Provision for obsolete inventories*

Management reviews the ageing 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.

#### *Estimation of fair value of investment properties*

As disclosed in note 16 to the financial statements, investment properties are revalued at the balance sheet date on an open market, existing use basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the balance sheet date are used.

#### *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 unit 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.

### 3. 主要會計判斷及估計 (續)

#### 估計之不確定性

下文闡述於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。

#### *陳舊存貨撥備*

管理層會於各結算日審閱本集團存貨之帳齡分析，並就確定不再適合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。本集團會於各結算日對存貨進行檢討，並就陳舊項目計提撥備。

#### *估計投資物業之公平價值*

誠如此財務報表附註16所披露，投資物業由獨立專業估值師於結算日按公開市場及現行用途基準重估。估值師乃根據若干假設進行有關估值，而該等假設存在不確定因素，並可能大幅異於實際結果。於作出判斷時會考慮類似物業在活躍市場中之現行價格資料，並會使用主要建基於結算日當日現行市況之假設。

#### *商譽減值*

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

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### *Impairment of intangible assets*

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 assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Deferred tax*

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 its best knowledge of profit projections of the Group for the 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.

##### *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 judgements based on currently enacted tax laws, regulations and other related polices are required in determining the provision of corporate income taxes. Where the final tax outcome of these matters are different from the amounts originally recorded, the differences will impact the corporate income tax and tax provisions in the period in which the differences realise.

##### *Fair value of derivative financial instruments*

Where the fair value of derivative financial instruments recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of derivative financial instruments.

### 3. 主要會計判斷及估計 (續)

#### 估計之不確定性 (續)

##### *無形資產減值*

本集團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*

遞延稅項以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還之期間。遞延稅項資產僅限於可能有應課稅溢利以對銷暫時差額時才予確認。

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。管理層於各結算日審閱假設及溢利預測。

##### *所得稅*

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

##### *衍生金融工具之公平價值*

當資產負債表中的衍生金融工具之公平價值無法從活躍市場獲得時，公平價值採用估值技術確定。估值模型使用的參數由可觀察的市場，結合一定的判斷得到。判斷包括對流動性風險、信用風險及波動性的考慮。對參數的不同假設可能會影響已滙報衍生金融工具之公平價值的金額。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### Impairment of available-for-sale financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, 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 recognised in the income statement and are not reversed.

### 4. Segment Information

Segment information is presented on 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 sale and 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 sale and 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, application software development, consultancy and training, etc..

During the year, the Group considered it more appropriate to disclose certain gains and expenses in the segment results in order to better reflect the performance of each segment. Accordingly, the corresponding comparative amounts of the segment information have been revised to conform with the current year's presentation.

### 3. 主要會計判斷及估計 (續)

#### 估計之不確定性 (續)

##### 以成本值列帳之可供出售金融資產減值

倘有客觀證據顯示，因公平價值未能可靠計量而導致並非以公平價值列帳之無市場報價權益工具出現減值虧損，該虧損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。該等資產之減值虧損確認於綜合收益表中及不會撥回。

### 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」分部從事銷售及分銷通用IT產品，包括筆記本電腦、臺式機、PC伺服器、投影機、外設、套件及消費類IT產品；
- (b) 「系統」分部從事銷售及分銷系統產品，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。

本年度內，本集團認為更能反映各分部之表現，若干收益及開支應披露於分部業績中更為合適。因此，分部資料之相關比較數字已予以修訂，以符合本年度之呈報。

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 4. Segment Information (continued)

## Business segments

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2009 and 2008.

## 4. 分部資料 (續)

## 業務分部

下表呈列本集團截至二零零九年及二零零八年三月三十一日止年度業務分部之收入、溢利及若干資產、負債及費用資料。

		Distribution 分銷		Systems 系統		Services 服務		Consolidated 綜合	
		2009 二零零九年	2008 二零零八年 (Restated) (重列)	2009 二零零九年	2008 二零零八年 (Restated) (重列)	2009 二零零九年	2008 二零零八年 (Restated) (重列)	2009 二零零九年	2008 二零零八年 (Restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Segment revenue:</b>	分部收入：								
Sales to external customers	銷售予對外客戶	<b>24,087,251</b>	20,889,194	<b>13,355,613</b>	9,731,836	<b>4,883,478</b>	4,622,743	<b>42,326,342</b>	35,243,773
<b>Segment gross profit</b>	分部毛利	<b>1,035,887</b>	966,820	<b>1,267,753</b>	906,268	<b>654,935</b>	637,690	<b>2,958,575</b>	2,510,778
<b>Segment results</b>	分部業績	<b>289,103</b>	339,420	<b>429,113</b>	410,377	<b>87,669</b>	71,375	<b>805,885</b>	821,172
Interest income, unallocated revenue and gains	利息收入、未分類收入及收益							<b>298,496</b>	64,018
Unallocated expenses	未分類開支							<b>(220,699)</b>	(234,539)
Finance costs	融資成本							<b>(159,091)</b>	(207,791)
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	-	-	-	-	<b>(40)</b>	(880)	<b>(40)</b>	(880)
Associates	聯營公司	-	-	-	-	<b>11,671</b>	11,052	<b>11,671</b>	11,052
Profit before tax	除稅前溢利							<b>736,222</b>	453,032
Tax	稅項							<b>(126,936)</b>	(52,152)
Profit for the year	本年度溢利							<b>609,286</b>	400,880

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 4. Segment Information (continued)

## Business segments (continued)

## 4. 分部資料 (續)

## 業務分部 (續)

		Distribution		Systems		Services		Consolidated	
		分銷		系統		服務		綜合	
		2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>								
Segment assets	分部資產	<b>2,838,206</b>	2,922,407	<b>3,833,603</b>	2,416,237	<b>1,811,611</b>	1,658,528	<b>8,483,420</b>	6,997,172
Interests in jointly-controlled entities	於共同控制企業之權益	-	-	-	-	<b>6,201</b>	7,894	<b>6,201</b>	7,894
Interests in associates	於聯營公司之權益	-	-	-	-	<b>23,409</b>	35,612	<b>23,409</b>	35,612
Unallocated assets	未分類資產							<b>3,033,195</b>	2,273,813
Total assets	總資產							<b>11,546,225</b>	9,314,491
Segment liabilities	分部負債	<b>2,327,248</b>	2,063,907	<b>2,556,051</b>	1,520,579	<b>1,211,010</b>	1,201,812	<b>6,094,309</b>	4,786,298
Unallocated liabilities	未分類負債							<b>2,220,996</b>	1,884,497
Total liabilities	總負債							<b>8,315,305</b>	6,670,795

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 4. Segment Information (continued)

## Business segments (continued)

## 4. 分部資料 (續)

## 業務分部 (續)

		Distribution 分銷		Systems 系統		Services 服務		Consolidated 綜合	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Other segment information:</b>	<b>其他分部資料：</b>								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,252	10,806	9,578	8,975	26,267	21,291	51,097	41,072
Unallocated amounts	未分類總計							32,425	29,767
								83,522	70,839
Amortisation of intangible assets	無形資產攤銷	-	-	-	1,670	1,411	3,116	1,411	4,786
Amortisation of prepaid land premiums	預付土地租金攤銷								
- Unallocated	- 未分類							408	376
Capital expenditure	資本開支	11,796	23,122	19,140	10,925	24,152	26,831	55,088	60,878
Unallocated amounts	未分類總計							21,829	36,657
								76,917	97,535
Impairment/(reversal of impairment) of trade receivables	應收貿易帳款減值/(減值撥回)	60,789	34,875	110,244	51,677	(8,013)	66,388	163,020	152,940
Provisions for/(reversal of provisions) and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)及撇銷	43,641	3,038	42,619	8,401	(4,983)	1,892	81,277	13,331
Impairment of goodwill	商譽減值	-	-	-	-	6,406	-	6,406	-
Impairment of intangible assets	無形資產減值	-	-	-	7,170	35,181	9,561	35,181	16,731
Impairment of interest in an jointly-controlled entity	於共同控制企業之權益減值	-	-	-	-	1,034	-	1,034	-



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 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 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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	Note 附註		
Revenue	收入	<b>42,326,342</b>	35,243,773
<b>Other income</b>	<b>其他收入</b>		
Government grants <sup>†</sup>	政府補貼 <sup>†</sup>	<b>60,854</b>	64,454
Bank interest income	銀行利息收入	<b>14,283</b>	10,124
Gross rental income	總租金收入	<b>31,861</b>	29,393
Others	其他	<b>35,452</b>	7,341
		<b>142,450</b>	111,312
<b>Gains</b>	<b>收益</b>		
Fair value gain on investment properties	投資物業之公平價值收益	-	1,108
Gain on derivative financial instruments:	衍生金融工具收益：		
Realised gain	已實現收益	<b>28,435</b>	-
Unrealised gain	未實現收益	<b>27,097</b>	-
Gain on deemed disposal of interest in a subsidiary <sup>#</sup>	視為出售一間附屬公司權益之收益 <sup>#</sup>	<b>110,461</b>	-
Gain on disposal of interest in an associate <sup>**</sup>	出售一間聯營公司權益之收益 <sup>**</sup>	<b>42,997</b>	-
Gain on disposal of non-current asset classified as held for sale <sup>***</sup>	出售持有待售之非流動資產之收益 <sup>***</sup>	-	2,495
Foreign exchange differences, net	外匯淨差額	<b>89,474</b>	293,812
Others	其他	<b>6,787</b>	9,238
		<b>305,251</b>	306,653
		<b>447,701</b>	417,965

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**5. Revenue, Other Income and Gains (continued)**

- † Various government grants have been received for the sale of self-developed software products approved by the tax authority in the People's Republic of China (the "PRC"), the development of software products in Mainland China, and the investments in specific provinces in Mainland China. The government grants received for the investments in specific provinces in Mainland China were recognised upon the receipt of the grants, whereas those received for the sale of self-developed software products approved by the tax authority in the PRC and the development of software in Mainland China were recognised upon the sale of the approved self-developed software products and the completion of the development of the related software, respectively. There are no unfulfilled conditions or contingencies relating to these grants.
- # The gain on deemed disposal of interest in a subsidiary recognised arose from the dilution of the Group's effective equity interest in Digital China Information Technology Service Co., Ltd.\* ("DCITS"), a subsidiary of the Group, from 100% to 90.96% upon the investment in capital of DCITS by the minority shareholders during the year.
- ## The gain on disposal of interest in an associate recognised arose from the disposal of the Group's entire equity interest in Digital China Management Systems (BVI) Limited.
- ### The gain on disposal of interest in a non-current asset held for sale recognised arose from the Group's disposal of its entire equity interest in an associate, Nanjing Mercuries DC Financial Systems Ltd\*.
- \* The English names of these companies are the direct transliterations of their Chinese registered names.

**6. Total Operating Expenses**

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

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Selling expenses	銷售費用	253,625	199,503
Promotion and advertising expenses	推廣及宣傳費用	114,567	224,053
Staff costs included in operating expenses (including directors' remuneration (note 9))	列於營運費用之員工成本 (包括董事酬金(附註9))	1,101,030	1,044,619
Other expenses	其他費用	1,053,372	809,917
		<b>2,522,594</b>	<b>2,278,092</b>

**5. 收入、其他收入及收益 (續)**

- † 本集團已就銷售中華人民共和國(「中國」)稅務部門認可之自行開發軟件、於中國大陸開發軟件及於中國大陸特定省份進行投資而收取若干政府補貼。已收取用作於中國大陸特定省份進行投資之政府補貼已於收取該等補貼時確認；至於就銷售自行開發軟件及於中國大陸開發軟件而收取之政府補貼，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。
- # 確認視為出售一間附屬公司權益之收益，乃因於本年度內少數股東投入資本予本集團附屬公司神州數碼信息技術服務有限公司(「神碼信息」)後，將本集團於神碼信息所持有股權由100%攤薄至90.96%而產生。
- ## 確認出售一間聯營公司權益之收益，乃因本集團出售Digital China Management Systems (BVI) Limited之整體權益。
- ### 確認出售持有待售之非流動資產之收益，乃因本集團出售南京神州數碼三商信息系統設備有限公司之整體權益。
- \* 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

**6. 營運費用總額**

根據性質劃分之營運費用總額分析如下：

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## 財務報表附註

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### 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)：

		2009	2008
		二零零九年	二零零八年
	Notes	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Cost of inventories sold	售出存貨成本	<b>38,521,886</b>	32,062,729
Depreciation	折舊	<b>83,522</b>	70,839
Amortisation of prepaid land premiums	預付土地租金攤銷	<b>408</b>	376
Impairment of goodwill*	商譽減值*	<b>6,406</b>	-
Research and development costs	研究及開發成本	<b>148,341</b>	131,362
Amortisation of intangible assets**	無形資產攤銷**	<b>1,411</b>	4,786
Impairment of intangible assets*	無形資產減值*	<b>35,181</b>	16,731
Impairment of interest in a jointly-controlled entity*	於共同控制企業之權益減值*	<b>1,034</b>	-
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	<b>89,612</b>	72,391
Auditors' remuneration	核數師酬金	<b>4,600</b>	4,270
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	<b>1,173,864</b>	1,012,274
Equity-settled share option expenses	以股份支付之購股權開支	<b>8,451</b>	1,576
Pension scheme contributions***	退休金計劃供款***	<b>75,905</b>	54,106
Other benefits	其他福利	<b>179,883</b>	137,525
		<b>1,438,103</b>	1,205,481
Provisions for and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*	<b>81,277</b>	13,331
Write-off of other receivables*	其他應收款項撇銷*	<b>3,229</b>	1,770
Impairment of trade receivables*	應收貿易帳款減值*	<b>163,020</b>	152,940
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	<b>4,392</b>	3,482
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金的投資性房地產的直接經營費用 (包括維修和保養)	<b>10,022</b>	7,761
Fair value loss/(gain) on investment properties	投資物業之公平價值虧損／(收益)	<b>679</b>	(1,108)
Net rental income	租金淨收入	<b>(21,839)</b>	(21,632)
Foreign exchange differences, net	外匯淨差額	<b>(89,474)</b>	(293,812)

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**7. Profit Before Tax (continued)**

- \* The impairment of goodwill, the impairment of intangible assets, the impairment of interest in a jointly-controlled entity, the provisions for and write-off of obsolete inventories, the write-off of other receivables and the impairment of trade receivables 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 2009, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2008: Nil).

**8. Finance Costs**

Interest on bank borrowings	銀行貸款利息
Interest on bond payable	應付債券利息
Interest on discounted bills	已貼現票據利息

**7. 除稅前溢利 (續)**

- \* 商譽減值、無形資產減值、於共同控制企業之權益減值、陳舊存貨撥備及撇銷、其他應收款項撇銷及應收貿易帳款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。
- \*\*\* 於二零零九年三月三十一日，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（二零零八年：無）。

**8. 融資成本**

<b>Group</b>	
<b>本集團</b>	
<b>2009</b>	<b>2008</b>
<b>二零零九年</b>	<b>二零零八年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>港幣千元</b>	<b>港幣千元</b>
<b>109,356</b>	127,272
<b>15,125</b>	3,637
<b>34,610</b>	76,882
<b>159,091</b>	207,791

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Fees	袍金	600	637
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,267	9,267
Performance related bonuses	與表現掛鈎之花紅	3,102	8,427
Equity-settled share option expenses (note)	以股份支付之購股權開支 (附註)	1,840	427
Pension scheme contributions	退休金計劃供款	54	62
		<u>13,263</u>	<u>18,183</u>
		<u>13,863</u>	<u>18,820</u>

#### (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述如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Mr. HU Zhaoguang	胡昭廣先生	150	150
Professor WU Jinglian	吳敬璉教授	150	150
Mr. WONG Man Chung, Francis	黃文宗先生	150	150
Mr. KWAN Ming Heung, Peter	KWAN Ming Heung, Peter先生	150	187
		<u>600</u>	<u>637</u>

There were no other emoluments payable to the independent non-executive directors during the year (2008: 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（二零零八年：無）。

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 9. Directors' Remuneration (continued)

## (b) Executive directors and non-executive directors

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expenses	Pension scheme contributions	Total remuneration
	袍金	薪金、津貼及實物福利	與表現掛鈎之花紅	以股份支付之購股權開支	退休金計劃供款	酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2009</b>						
<b>二零零九年</b>						
<i>Executive directors:</i>						
Mr. GUO Wei	-	5,545	2,446	901	27	8,919
Mr. LIN Yang	-	2,722	656	939	27	4,344
	-	8,267	3,102	1,840	54	13,263
<i>Non-executive directors:</i>						
Mr. Andrew Y. YAN	-	-	-	-	-	-
Mr. TANG Xudong	-	-	-	-	-	-
Mr. CHEN Derek	-	-	-	-	-	-
Mr. QIU Zhongwei <sup>1</sup>	-	-	-	-	-	-
Mr. LUO Hong <sup>2</sup>	-	-	-	-	-	-
	-	-	-	-	-	-
	-	8,267	3,102	1,840	54	13,263
<b>2008</b>						
<b>二零零八年</b>						
<i>Executive directors:</i>						
Mr. GUO Wei	-	4,111	4,527	133	23	8,794
Mr. LIN Yang	-	2,009	730	53	23	2,815
Mr. LI Qin <sup>3</sup>	-	2,359	2,870	199	-	5,428
Mr. ZENG Maochao <sup>3</sup>	-	-	300	-	-	300
Mr. HUA Zhinian <sup>4</sup>	-	788	-	42	16	846
	-	9,267	8,427	427	62	18,183
<i>Non-executive directors:</i>						
Mr. Andrew Y. YAN <sup>5</sup>	-	-	-	-	-	-
Mr. TANG Xudong <sup>5</sup>	-	-	-	-	-	-
Mr. CHEN Derek <sup>5</sup>	-	-	-	-	-	-
Mr. LUO Hong <sup>5</sup>	-	-	-	-	-	-
Mr. William O. GRABE <sup>6</sup>	-	-	-	-	-	-
	-	-	-	-	-	-
	-	9,267	8,427	427	62	18,183

<sup>1</sup> Appointed on 25 February 2009  
<sup>2</sup> Resigned on 25 February 2009  
<sup>3</sup> Retired on 19 December 2007  
<sup>4</sup> Resigned on 19 December 2007  
<sup>5</sup> Appointed on 19 December 2007  
<sup>6</sup> Resigned on 17 December 2007

## 9. 董事酬金 (續)

## (b) 執行董事及非執行董事

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expenses	Pension scheme contributions	Total remuneration
	袍金	薪金、津貼及實物福利	與表現掛鈎之花紅	以股份支付之購股權開支	退休金計劃供款	酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2009</b>						
<b>二零零九年</b>						
<i>Executive directors:</i>						
Mr. GUO Wei	-	5,545	2,446	901	27	8,919
Mr. LIN Yang	-	2,722	656	939	27	4,344
	-	8,267	3,102	1,840	54	13,263
<i>Non-executive directors:</i>						
Mr. Andrew Y. YAN	-	-	-	-	-	-
Mr. TANG Xudong	-	-	-	-	-	-
Mr. CHEN Derek	-	-	-	-	-	-
Mr. QIU Zhongwei <sup>1</sup>	-	-	-	-	-	-
Mr. LUO Hong <sup>2</sup>	-	-	-	-	-	-
	-	-	-	-	-	-
	-	8,267	3,102	1,840	54	13,263
<b>2008</b>						
<b>二零零八年</b>						
<i>Executive directors:</i>						
Mr. GUO Wei	-	4,111	4,527	133	23	8,794
Mr. LIN Yang	-	2,009	730	53	23	2,815
Mr. LI Qin <sup>3</sup>	-	2,359	2,870	199	-	5,428
Mr. ZENG Maochao <sup>3</sup>	-	-	300	-	-	300
Mr. HUA Zhinian <sup>4</sup>	-	788	-	42	16	846
	-	9,267	8,427	427	62	18,183
<i>Non-executive directors:</i>						
Mr. Andrew Y. YAN <sup>5</sup>	-	-	-	-	-	-
Mr. TANG Xudong <sup>5</sup>	-	-	-	-	-	-
Mr. CHEN Derek <sup>5</sup>	-	-	-	-	-	-
Mr. LUO Hong <sup>5</sup>	-	-	-	-	-	-
Mr. William O. GRABE <sup>6</sup>	-	-	-	-	-	-
	-	-	-	-	-	-
	-	9,267	8,427	427	62	18,183

<sup>1</sup> 於二零零九年二月二十五日獲委任  
<sup>2</sup> 於二零零九年二月二十五日辭任  
<sup>3</sup> 於二零零七年十二月十九日退休  
<sup>4</sup> 於二零零七年十二月十九日辭任  
<sup>5</sup> 於二零零七年十二月十九日獲委任  
<sup>6</sup> 於二零零七年十二月十七日辭任

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### 9. Directors' Remuneration (continued)

#### (b) Executive directors and non-executive directors (continued)

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

Note: During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

### 10. Five Highest Paid Employees

The five highest paid employees during the year included two (2008: three) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2008: two) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,282	1,830
Performance related bonuses	與表現掛鉤之花紅	6,033	2,680
Equity-settled share option expenses (note)	以股份支付之購股權開支(附註)	470	49
Pension scheme contributions	退休金計劃供款	82	44
		<b>9,867</b>	<b>4,603</b>

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

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
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	2	-
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	-	1
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	-	-
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	-	-
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	-	-
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	-	-
HK\$5,000,001 to HK\$5,500,000	港幣5,000,001元至港幣5,500,000元	1	-
		<b>3</b>	<b>2</b>

Note: During the year, share options were granted to certain non-director, highest paid employees, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

### 9. 董事酬金 (續)

#### (b) 執行董事及非執行董事 (續)

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。

附註：本年度內，若干董事因向本集團提供服務而獲授本公司購股權計劃項下之購股權，進一步詳情載於此財務報表附註35。該等購股權的公平價值乃於授出日期釐訂，並已於歸屬期內在收益表內確認，而計入本年度財務報表的金額亦已包括於上文的董事酬金披露內。

### 10. 五位最高薪酬僱員

本年度之五位最高薪酬僱員包括兩名(二零零八年：三名)董事，彼等之酬金詳情載於上文附註9內。餘下三名(二零零八年：兩名)非董事之最高薪酬僱員於本年度之酬金詳情載述如下：

酬金介乎下列範圍之非董事之最高薪酬僱員之人數如下：

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
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	2	-
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	-	1
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	-	-
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	-	-
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	-	-
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	-	-
HK\$5,000,001 to HK\$5,500,000	港幣5,000,001元至港幣5,500,000元	1	-
		<b>3</b>	<b>2</b>

附註：本年度內，若干非董事之最高薪僱員因向本集團提供服務而獲授本公司購股權計劃項下之購股權，進一步詳情載於此財務報表附註35。該等購股權的公平價值乃於授出日期釐訂，並已於歸屬期內在收益表內確認，而計入本年度財務報表的金額亦已包括於上文的非董事之最高薪酬僱員披露內。

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 11. Tax

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Group:	本集團：		
Current – Hong Kong	本年度 – 香港	9,591	2,661
Current – PRC	本年度 – 中國	121,631	41,632
Deferred (note 25)	遞延 (附註25)	(4,286)	7,859
Total tax charge for the year	本年度稅項支出合計	<b>126,936</b>	52,152

## 11. 稅項

- (a) PRC corporate income tax represents tax charged on the estimated assessable profits arising in the Mainland China. In general, the PRC subsidiaries of the Group are subject to the PRC corporate income tax rate of 25% except for certain PRC subsidiaries which are entitled to tax holidays and preferential tax rates.
- (b) During the year, Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong. The lower Hong Kong profits tax rate has become effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 March 2009.
- (c) No provision for Hong Kong profits tax has been made for the jointly-controlled entities and associates as the jointly-controlled entities and associates had no estimated assessable profits arising in Hong Kong for the years ended 31 March 2009 and 2008. PRC corporate income tax has been provided at the applicable rates on the estimated assessable profits of the jointly-controlled entities and associates for the years ended 31 March 2009 and 2008. The share of tax charge attributable to the jointly-controlled entities of approximately HK\$262,000 (2008: Nil) and the share of tax charge attributable to the associates of approximately HK\$3,382,000 (2008: HK\$679,000) are included in "Share of profits and losses of jointly-controlled entities" and "Share of profits and losses of associates" respectively on the face of the consolidated income statement.

- (a) 中國企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干中國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之中國企業所得稅之稅率為25%。
- (b) 本年度內，香港利得稅乃按在香港產生估計應課稅溢利按16.5%（二零零八年：17.5%）之稅率計算。香港利得稅稅率之調低自二零零八年／二零零九年課稅年度起已生效，並適用於截至二零零九年三月三十一日止全年度內在香產生之應課稅溢利。
- (c) 由於共同控制企業及聯營公司於截至二零零九年及二零零八年三月三十一日止年度均無在香港產生估計應課稅溢利，是以並無為共同控制企業及聯營公司就香港利得稅作出撥備。中國企業所得稅乃根據於截至二零零九年及二零零八年三月三十一日止年度共同控制企業及聯營公司之估計應課稅溢利按適用稅率作出撥備。應佔共同控制企業之稅項支出約港幣262,000元（二零零八年：無）及聯營公司之稅項支出約港幣3,382,000元（二零零八年：港幣679,000元），已分別計入於綜合收益表中之「應佔共同控制企業之溢利及虧損」及「應佔聯營公司之溢利及虧損」內。



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 11. Tax (continued)

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

Group		本集團			
		2009 二零零九年		2008 二零零八年	
		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	<b>736,222</b>		453,032	
Tax at the applicable tax rate	按適用稅率計算之稅項	<b>184,055</b>	<b>25.0</b>	149,501	33.0
Effect on change in applicable tax rate	適用稅率變動之影響	-	-	(9,061)	(2.0)
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方機關給予之較低稅率	<b>(143,514)</b>	<b>(19.5)</b>	(155,958)	(34.4)
Effect on opening deferred tax of increase in rates	稅率增加對年初遞延稅項之影響	<b>577</b>	<b>0.1</b>	(8,174)	(1.8)
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	<b>(2,909)</b>	<b>(0.4)</b>	(2,534)	(0.6)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	<b>26,753</b>	<b>3.6</b>	14,110	3.1
Income not subject to tax	無須課稅之收入	<b>(34,807)</b>	<b>(4.7)</b>	(26,631)	(5.9)
Expenses not deductible for tax	不可扣稅之開支	<b>103,148</b>	<b>14.0</b>	102,992	22.8
Tax losses utilised from previous periods	利用過往期間之稅項虧損	<b>(6,367)</b>	<b>(0.9)</b>	(12,093)	(2.7)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	<b>126,936</b>	<b>17.2</b>	52,152	11.5

### 12. Profit Attributable to Equity Holders of the Parent

The consolidated profit attributable to equity holders of the parent for the year ended 31 March 2009 includes a loss of approximately HK\$44,475,000 (2008: HK\$43,244,000), which was arrived at after deducting dividend income received from a subsidiary and other intercompany income totalling approximately HK\$207,141,000 (2008: HK\$195,169,000) from the Company's profit of HK\$162,666,000 (2008: HK\$151,925,000) that has been dealt with in the financial statements of the Company (note 36(b)).

### 11. 稅項 (續)

根據本公司及大部份其附屬公司所在司法權區之法定稅率計算除稅前溢利之稅項支出，與按實際稅率計算之稅項支出對帳，以及適用稅率（即法定稅率）與實際稅率對帳如下：

### 12. 母公司股東應佔溢利

計入本公司財務報表的截至二零零九年三月三十一日止年度的母公司股東應佔綜合溢利，經自本公司溢利約港幣162,666,000元（二零零八年：港幣151,925,000元）中扣除來自附屬公司股息收入及其內部公司收入共計約港幣207,141,000元（二零零八年：港幣195,169,000元）後，虧損約為港幣44,475,000元（二零零八年：港幣43,244,000元）（附註36(b)）。

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**13. Dividends**

Proposed final dividend – 14.55 HK cents 擬派末期股息 – 每股普通股14.55港仙  
(2008: 14.55 HK cents) (二零零八年：14.55港仙)  
per ordinary share

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
港幣千元	港幣千元

<b>140,030</b>	140,210
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The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

**14. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent**

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of approximately HK\$641,145,000 (2008: HK\$401,125,000), and the weighted average of 962,957,784 (2008: 917,512,860) ordinary shares in issue during the year.

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year and the weighted average number of ordinary shares deemed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares of the Company into ordinary shares during the year.

For the year ended 31 March 2009, the outstanding share options had anti-dilutive effect on the basic earnings per share.

The calculation of diluted earnings per share amount for the year ended 31 March 2008 was based on the profit for the year ended 31 March 2008 attributable to ordinary equity holders of the parent of approximately HK\$401,125,000 and 934,702,820 ordinary shares, which represented the weighted average of 917,512,860 ordinary shares in issue during the year ended 31 March 2008, and the weighted average of 17,189,960 ordinary shares deemed to have been issued at no consideration on the deemed exercise of all the outstanding share options during the year ended 31 March 2008.

**13. 股息**

本年度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. 母公司普通股股東應佔每股盈利**

基本每股盈利乃按本年度之母公司普通股股東應佔溢利約港幣641,145,000元(二零零八年：港幣401,125,000元)，以及於本年度內之已發行普通股之加權平均數962,957,784股(二零零八年：917,512,860股)計算。

攤薄後每股盈利乃按該年度之母公司普通股股東應佔溢利及於該年度內之已發行普通股之加權平均數及假設於該年度內之本公司之所有可潛在攤薄的普通股被視為獲行使並被視為已無償發行普通股之加權平均數計算。

截至二零零九年三月三十一日止年度，未行使購股權對基本每股盈利具反攤薄影響。

截至二零零八年三月三十一日止年度之攤薄後每股盈利，乃按截至二零零八年三月三十一日止年度之母公司普通股股東應佔溢利約港幣401,125,000元及934,702,820股普通股計算，此股份數目為於截至二零零八年三月三十一日止年度內之已發行普通股之加權平均數917,512,860股，以及假設於截至二零零八年三月三十一日止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17,189,960股之總和。

Notes to Financial Statements  
財務報表附註

31 March 2009 二零零九年三月三十一日

## 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 improve- ments 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
<b>31 March 2009</b>	二零零九年三月三十一日						
At 31 March 2008 and 1 April 2008:	於二零零八年三月三十一日及 二零零八年四月一日：						
Cost	成本值	171,085	78,573	425,504	27,541	5,981	708,684
Accumulated depreciation	累計折舊	(10,561)	(40,579)	(236,648)	(19,772)	-	(307,560)
Net carrying amount	帳面淨值	160,524	37,994	188,856	7,769	5,981	401,124
At 1 April 2008, net of accumulated depreciation	於二零零八年四月一日， 扣除累計折舊	160,524	37,994	188,856	7,769	5,981	401,124
Additions	添置	-	3,794	62,915	6,211	3,997	76,917
Disposals	出售	-	(262)	(4,439)	(407)	-	(5,108)
Transfers from construction in progress	轉撥自在建工程	-	4,524	66	-	(4,590)	-
Depreciation provided during the year	本年度折舊	(4,054)	(17,047)	(60,119)	(2,302)	-	(83,522)
Exchange realignment	匯兌調整	3,359	787	3,901	159	150	8,356
At 31 March 2009, net of accumulated depreciation	於二零零九年三月三十一日， 扣除累計折舊	159,829	29,790	191,180	11,430	5,538	397,767
At 31 March 2009:	於二零零九年三月三十一日：						
Cost	成本值	174,724	85,539	455,670	29,977	5,538	751,448
Accumulated depreciation	累計折舊	(14,895)	(55,749)	(264,490)	(18,547)	-	(353,681)
Net carrying amount	帳面淨值	159,829	29,790	191,180	11,430	5,538	397,767

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 15. Property, Plant and Equipment (continued)

## Group

		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
<b>31 March 2008</b>	二零零八年三月三十一日						
At 1 April 2007:	於二零零七年四月一日:						
Cost	成本值	151,097	66,403	330,386	26,370	58	574,314
Accumulated depreciation	累計折舊	(5,855)	(24,753)	(185,899)	(20,186)	-	(236,693)
Net carrying amount	帳面淨值	145,242	41,650	144,487	6,184	58	337,621
At 1 April 2007, net of accumulated depreciation	於二零零七年四月一日， 扣除累計折舊	145,242	41,650	144,487	6,184	58	337,621
Additions	添置	1,804	5,877	72,683	3,235	13,936	97,535
Disposals	出售	-	(2)	(4,426)	(579)	-	(5,007)
Transfers from construction in progress	轉撥自在建工程	-	781	8,297	-	(9,078)	-
Depreciation provided during the year	本年度折舊	(4,669)	(13,677)	(50,629)	(1,864)	-	(70,839)
Exchange realignment	匯兌調整	18,147	3,365	18,444	793	1,065	41,814
At 31 March 2008, net of accumulated depreciation	於二零零八年三月三十一日， 扣除累計折舊	160,524	37,994	188,856	7,769	5,981	401,124
At 31 March 2008:	於二零零八年三月三十一日:						
Cost	成本值	171,085	78,573	425,504	27,541	5,981	708,684
Accumulated depreciation	累計折舊	(10,561)	(40,579)	(236,648)	(19,772)	-	(307,560)
Net carrying amount	帳面淨值	160,524	37,994	188,856	7,769	5,981	401,124

## 15. 物業、廠房及設備 (續)

## 本集團

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

載於上文之本集團租賃土地及樓宇均位於中國大陸，以中期租約持有。

Notes to Financial Statements  
財務報表附註

31 March 2009 二零零九年三月三十一日

**15. Property, Plant and Equipment** (continued)**15. 物業、廠房及設備** (續)**Company**

## 本公司

		Leasehold improvements	Office equipment	Motor vehicles	Total
		租賃裝修	辦公室設備	汽車	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元	港幣千元	港幣千元
<b>31 March 2009</b>	二零零九年三月三十一日				
At 31 March 2008 and 1 April 2008:	於二零零八年三月三十一日 及二零零八年四月一日：				
Cost	成本值	2,847	1,665	985	5,497
Accumulated depreciation	累計折舊	(2,829)	(1,426)	(985)	(5,240)
Net carrying amount	帳面淨值	<u>18</u>	<u>239</u>	<u>-</u>	<u>257</u>
At 1 April 2008, net of accumulated depreciation	於二零零八年四月一日， 扣除累計折舊	18	239	-	257
Additions	添置	143	234	-	377
Disposals	出售	-	(41)	-	(41)
Depreciation provided during the year	本年度折舊	(42)	(118)	-	(160)
At 31 March 2009, net of accumulated depreciation	於二零零九年三月三十一日， 扣除累計折舊	<u>119</u>	<u>314</u>	<u>-</u>	<u>433</u>
At 31 March 2009:	於二零零九年三月三十一日：				
Cost	成本值	2,990	1,261	985	5,236
Accumulated depreciation	累計折舊	(2,871)	(947)	(985)	(4,803)
Net carrying amount	帳面淨值	<u>119</u>	<u>314</u>	<u>-</u>	<u>433</u>

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 15. Property, Plant and Equipment (continued)

## 15. 物業、廠房及設備 (續)

## 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
<b>31 March 2008</b>	二零零八年三月三十一日				
At 1 April 2007:	於二零零七年四月一日：				
Cost	成本值	2,847	1,666	985	5,498
Accumulated depreciation	累計折舊	(2,696)	(1,338)	(985)	(5,019)
Net carrying amount	帳面淨值	151	328	–	479
At 1 April 2007, net of accumulated depreciation	於二零零七年四月一日，扣除累計折舊	151	328	–	479
Additions	添置	–	36	–	36
Depreciation provided during the year	本年度折舊	(133)	(125)	–	(258)
At 31 March 2008, net of accumulated depreciation	於二零零八年三月三十一日，扣除累計折舊	18	239	–	257
At 31 March 2008:	於二零零八年三月三十一日：				
Cost	成本值	2,847	1,665	985	5,497
Accumulated depreciation	累計折舊	(2,829)	(1,426)	(985)	(5,240)
Net carrying amount	帳面淨值	18	239	–	257

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 16. Investment Properties

### 16. 投資物業

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	234,212	208,226
Net profit/(loss) from a fair value adjustment (note 7)	按公平價值調整之淨溢利/(虧損) (附註7)	(679)	1,108
Exchange realignment	匯兌調整	4,983	24,878
Carrying amount at 31 March	於三月三十一日之帳面值	238,516	234,212

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

The Group's investment properties were revalued on 31 March 2009 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at approximately HK\$238,516,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(a) to the financial statements.

At 31 March 2009, one of the Group's investment properties situated in Mainland China with a value of approximately HK\$19,009,000 (2008: HK\$19,278,000) was pledged to secure certain bank loans granted to the Group (note 32).

本集團之投資物業均位於中國大陸，並以中期租約持有。

於二零零九年三月三十一日，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238,516,000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此財務報表附註39(a)。

於二零零九年三月三十一日，本集團一個位於中國大陸其價值約港幣19,009,000元(二零零八年：港幣19,278,000元)之投資物業已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註32)。

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**16. Investment Properties** (continued)

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

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Digital Technology Plaza, No.9 Shangdijiu Street, Haidian District, Beijing, The PRC 中國北京市海澱區 上地東路9街9號 數碼科技廣場	Office building 辦公大樓	Medium term lease 中期租約	100%
No.6 Zhongguancun, Nanda Street, Haidian District, Beijing, The PRC 中國北京市海澱區 中關村南大街6號	Office building 辦公大樓	Medium term lease 中期租約	74%

**16. 投資物業** (續)

本集團投資物業之進一步詳情載列如下：

**17. Prepaid Land Premiums****17. 預付土地租金**

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	<b>15,165</b>	13,904
Amortisation during the year	本年度之攤銷	<b>(408)</b>	(376)
Exchange realignment	匯兌調整	<b>322</b>	1,637
Carrying amount at 31 March	於三月三十一日之帳面值	<b>15,079</b>	15,165
Current portion included in prepayments, deposits and other receivables	流動部分包括在預付款項、按金及 其他應收款項	<b>(408)</b>	(400)
Non-current portion	非流動部份	<b>14,671</b>	14,765

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。



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 18. Goodwill

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

### 18. 商譽

因收購少數股東權益產生而資本化為資產之商譽金額如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 April:	於四月一日：		
Cost	成本值	46,158	46,158
Accumulated impairment	累計減值	(46,158)	(46,158)
		<u>          </u>	<u>          </u>
Net carrying amount	帳面淨值	-	-
		<u>          </u>	<u>          </u>
Cost at 1 April, net of accumulated impairment	於四月一日之成本值，扣除累計減值	-	-
Acquisition of minority interests	收購少數股東權益	6,420	-
Impairment during the year	本年度減值	(6,406)	-
Exchange realignment	匯兌調整	(14)	-
		<u>          </u>	<u>          </u>
Net carrying amount at 31 March	於三月三十一日之帳面淨值	-	-
		<u>          </u>	<u>          </u>
At 31 March:	於三月三十一日：		
Cost	成本值	52,578	46,158
Accumulated impairment	累計減值	(52,578)	(46,158)
		<u>          </u>	<u>          </u>
Net carrying amount	帳面淨值	-	-
		<u>          </u>	<u>          </u>

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**18. Goodwill (continued)****Impairment testing of goodwill**

Goodwill acquired through business combinations has been allocated to the software development cash-generating unit, which is under the Services segment, for impairment testing.

The recoverable amount of the 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%.

During the year, due to the continuous losses incurred by the subsidiary principally engaged in the 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\$6,406,000 was fully impaired.

Key assumptions were used in the value in use calculation of the software development cash-generating unit. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year.

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

**18. 商譽 (續)****商譽減值測試**

透過業務合併收購之商譽已分配軟件開發現金產生單位，此為服務分部，以進行減值測試。

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%。

於本年度內，由於主力從事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6,406,000元的商譽已全數減值。

計算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。

*貼現率* – 所採用之貼現率為除稅前貼現率，且反映有關單位所涉及之特定風險。

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 19. Intangible Assets

## Group

## 19. 無形資產

## 本集團

		Patents and licences 專利權及 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延 開發成本 HK\$'000 港幣千元	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>31 March 2009</b>	二零零九年三月三十一日				
At 1 April 2008:	於二零零八年四月一日：				
Cost	成本值	6,457	90,062	-	96,519
Accumulated amortisation and impairment	累計攤銷及減值	(931)	(90,062)	-	(90,993)
Net carrying amount	帳面淨值	5,526	-	-	5,526
Cost at 1 April 2008, net of accumulated amortisation and impairment	於二零零八年四月一日之成本值， 扣減累計攤銷及減值	5,526	-	-	5,526
Additions	添置	-	-	35,181	35,181
Amortisation provided during the year	本年度攤銷	(1,411)	-	-	(1,411)
Impairment during the year	本年度減值	-	-	(35,181)	(35,181)
Write-off during the year	本年度撇銷	-	-	-	-
Exchange realignment	匯兌調整	118	-	-	118
At 31 March 2009	於二零零九年三月三十一日	4,233	-	-	4,233
At 31 March 2009:	於二零零九年三月三十一日：				
Cost	成本值	6,457	-	35,181	41,638
Accumulated amortisation and impairment	累計攤銷及減值	(2,224)	-	(35,181)	(37,405)
Net carrying amount	帳面淨值	4,233	-	-	4,233

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 19. Intangible Assets (continued)

## Group

## 19. 無形資產 (續)

## 本集團

		Patents and licences 專利權及 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延 開發成本 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>31 March 2008</b>	二零零八年三月三十一日			
At 1 April 2007:	於二零零七年四月一日：			
Cost	成本值	–	80,072	80,072
Accumulated amortisation and impairment	累計攤銷及減值	–	(60,985)	(60,985)
Net carrying amount	帳面淨值	–	19,087	19,087
Cost at 1 April 2007, net of accumulated amortisation and impairment	於二零零七年四月一日之成本值， 扣減累計攤銷及減值	–	19,087	19,087
Additions	添置	6,457	–	6,457
Amortisation provided during the year	本年度攤銷	(1,317)	(3,469)	(4,786)
Impairment during the year	本年度減值	–	(16,731)	(16,731)
Exchange realignment	匯兌調整	386	1,113	1,499
At 31 March 2008	於二零零八年三月三十一日	5,526	–	5,526
At 31 March 2008:	於二零零八年三月三十一日：			
Cost	成本值	6,457	90,062	96,519
Accumulated amortisation and impairment	累計攤銷及減值	(931)	(90,062)	(90,993)
Net carrying amount	帳面淨值	5,526	–	5,526

During the year ended 31 March 2009, in view of the change in market demand, the directors considered that the carrying value of the systems software is irrecoverable after taking into consideration the estimated future revenue. Impairment losses of approximately HK\$35,181,000 were recognised accordingly.

During the year ended 31 March 2008, in view of the change in market demand, the directors considered that the carrying values of certain deferred development costs were irrecoverable after taking into consideration the estimated future revenue. Impairment losses of approximately HK\$16,731,000 were recognised accordingly.

於截至二零零九年三月三十一日止年度內，由於市場要求有所改變，董事經考慮估計未來利益後，認為無法收回若干系統軟件之帳面值，因此確認約港幣35,181,000元之減值虧損。

於截至二零零八年三月三十一日止年度內，由於市場要求有所改變，董事經考慮估計未來利益後，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16,731,000元之減值虧損。

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財務報表附註

31 March 2009 二零零九年三月三十一日

## 20. Investments in Subsidiaries

## 20. 於附屬公司之投資

		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	699,407	699,407
Capital contribution in respect of employee share-based compensation	以股份支付僱員之 酬金資本出資	57,406	50,983
		<b>756,813</b>	<b>750,390</b>

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 paid-up capital 已發行及繳足 股本之面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$5,125 5,125美元	100	-	Investment holding 投資控股
Digital China Limited 神州數碼有限公司	Hong Kong 香港	HK\$2 港幣2元	-	100	Investment holding 投資控股
Digital China (China) Limited <sup>+#</sup> 神州數碼(中國)有限公司 <sup>#</sup>	Mainland China 中國大陸	HK\$1,000,000,000 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

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**20. Investments in Subsidiaries** (continued)

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

Name	Place of incorporation/ registration and operations	Nominal value of issued and paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立/ 登記及營運地點	已發行及繳足 股本之面值	本公司應佔 權益百分比 直接	間接	主要業務
Chengdu Digital China Limited** 成都神州數碼有限公司#	Mainland China 中國大陸	HK\$5,000,000 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	HK\$5,000,000 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	HK\$10,000,000 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	HK\$12,000,000 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	HK\$10,000,000 港幣10,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Wuhan Digital China Limited** 武漢神州數碼有限公司#	Mainland China 中國大陸	HK\$12,500,000 港幣12,500,000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	HK\$3,000,000 港幣3,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品

**20. 於附屬公司之投資** (續)

主要附屬公司詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 20. Investments in Subsidiaries (continued)

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

### 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 paid-up capital 已發行及繳足 股本之面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Digital China Limited** 廣州神州數碼有限公司*	Mainland China 中國大陸	HK\$12,000,000 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	HK\$2,000,000 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	US\$1 1美元	—	100	Investment holding 投資控股
Digital China Technology Limited 神州數碼科技發展有限公司	Hong Kong/ Mainland China 香港／中國大陸	HK\$1,000,000 港幣1,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China Advanced Systems Limited 神州數碼集成系統有限公司	Hong Kong/ Mainland China 香港／中國大陸	HK\$300,000,000 港幣300,000,000元	—	90.96	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	HK\$10,000 港幣10,000元	—	100	Distribution of IT products 分銷IT產品

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**20. Investments in Subsidiaries** (continued)

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

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 paid-up capital 已發行及繳足 股本之面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
E-Olympic International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Holding of trademarks 持有商標
Digital China Networks, Ltd. 神州數碼網絡有限公司 <sup>^</sup>	British Virgin Islands 英屬維爾京群島	US\$10,000,000 10,000,000美元	–	100	Investment holding 投資控股
Digital China Networks (HK) Limited 神州數碼網絡(香港)有限公司	Hong Kong/ Mainland China 香港/中國大陸	HK\$2 港幣2元	–	100	Distribution of networking products 分銷網絡產品
Digital China (Shanghai) Networks Limited <sup>##</sup> 神州數碼(上海)網絡有限公司 <sup>#</sup>	Mainland China 中國大陸	HK\$3,000,000 港幣3,000,000元	–	100	Development and distribution of networking products 開發及分銷網絡產品
Digital China Networks (Beijing) Limited <sup>##</sup> 神州數碼網絡(北京)有限公司 <sup>#</sup>	Mainland China 中國大陸	HK\$3,000,000 港幣3,000,000元	–	100	Development and distribution of networking products 開發及分銷網絡產品
Grace Glory Enterprises Limited 輝煌企業有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
Digital China Software (BVI) Limited 神州數碼軟件(BVI)有限公司 <sup>^</sup>	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	90.96	Investment holding 投資控股

**20. 於附屬公司之投資** (續)

主要附屬公司詳情如下：(續)



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 20. Investments in Subsidiaries (continued)

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

### 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 paid-up capital 已發行及繳足 股本之面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Digital China Limited* 北京神州數碼有限公司	Mainland China 中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Beijing Digital China Supply Chain Services Co., Ltd.* (Formerly known as “Beijing Instant Technology Logistics Co., Ltd.”) 北京神州數碼供應鏈服務有限公司 (前名為「北京科捷物流 科技有限公司」)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	–	100	Distribution of IT products 分銷IT產品
Shenzhen Instant Logistics Co., Ltd.* 深圳科捷物流有限公司	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	–	100	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	RMB5,100,000 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	US\$1 1美元	–	100	Investment holding 投資控股

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**20. Investments in Subsidiaries** (continued)

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

Name	Place of incorporation/ registration and operations	Nominal value of issued and paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立/ 登記及營運地點	已發行及繳足 股本之面值	本公司應佔 權益百分比 直接	間接	主要業務
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\$7,500,000 Preference shares US\$1,000,000 普通股 7,500,000美元 優先股 1,000,000美元	–	82.40	Investment holding 投資控股
DGT Information Systems (Shanghai) Limited <sup>##</sup> 神州數碼通用軟件 (上海)有限公司 <sup>#</sup>	Mainland China 中國大陸	US\$1,500,000 1,500,000美元	–	82.40	Software development and maintenance services 軟件開發及保養服務
DGT Information Systems (Beijing) Limited <sup>##</sup> 神州數碼通用軟件 (北京)有限公司 <sup>#</sup>	Mainland China 中國大陸	US\$1,100,000 1,100,000美元	–	82.40	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	US\$100 100美元	–	100	Investment holding 投資控股
Beijing Digital China Si-Tech Information Technology Co., Ltd.* ("STQ") 北京神州數碼思特奇信息技術股份有限公司 (「思特奇」)	Mainland China 中國大陸	RMB43,715,000 人民幣43,715,000元	–	73.84	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

**20. 於附屬公司之投資** (續)

主要附屬公司詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 20. Investments in Subsidiaries (continued)

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

### 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 paid-up capital 已發行及繳足 股本之面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hangzhou Digital China Limited** 杭州神州數碼有限公司#	Mainland China 中國大陸	HK\$3,000,000 港幣3,000,000元	–	100	Systems integration and distribution of IT products 系統集成及分銷IT產品
Digital China Software Limited** 神州數碼軟件有限公司#	Mainland China 中國大陸	US\$6,000,000 6,000,000美元	–	100	Software development and maintenance services 軟件開發及保養服務
Digital China Macao Commercial Offshore Limited 神州數碼澳門離岸商業服務 有限公司	Macau 澳門	MOP1,000,000 澳門幣1,000,000元	–	100	Distribution of IT products 分銷IT產品
Fuzhou Digital China Company Limited** 福州神州數碼有限公司#	Mainland China 中國大陸	HK\$10,000,000 港幣10,000,000元	–	100	Distribution of IT products 分銷IT產品
Changsha Digital China Company Limited** 長沙神州數碼有限公司#	Mainland China 中國大陸	HK\$20,000,000 港幣20,000,000元	–	100	Distribution of IT products 分銷IT產品
Digital China (Hefei) Company Limited** 神州數碼(合肥)有限公司#	Mainland China 中國大陸	HK\$10,000,000 港幣10,000,000元	–	100	Distribution of IT products 分銷IT產品
Wise Source Investments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**20. Investments in Subsidiaries** (continued)

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

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 paid-up capital 已發行及繳足 股本之面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cellular Investments Limited 鴻健投資有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Investment holding 投資控股
Digital China Information Technology Service Co., Ltd.**~ 神州數碼信息技術服務有限公司*~	Mainland China 中國大陸	RMB295,307,900 人民幣295,307,900元	–	90.96	Systems integration services, application software development, maintenance and outsourcing, consultancy and training services 系統集成服務、 應用軟件開發、 保養及外包服務、 諮詢及培訓服務
Digital China Advanced Systems Service Limited+ 神州數碼系統集成服務有限公司	Mainland China 中國大陸	RMB500,000,000 人民幣500,000,000元	–	90.96	Systems integration, software development, and maintenance services 系統集成、 軟件開發及 保養服務
Shanghai Digital China Information Technology Service Co., Ltd.* 上海神州數碼信息技術服務有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	–	90.96	Systems integration, software development and maintenance services 系統集成、 軟件開發及 保養服務

**20. 於附屬公司之投資** (續)

主要附屬公司詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 20. Investments in Subsidiaries (continued)

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

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 paid-up capital 已發行及繳足 股本之面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China Financial Software Ltd.*# 神州數碼融信軟件有限公司#	Mainland China 中國大陸	HK\$100,000,000 港幣100,000,000元	–	90.96	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

\* Newly established during the year.

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

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

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

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

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.

Except for Digital China (HK) Limited, Digital China Limited, Digital China Technology Limited, Digital China Advanced Systems Limited, Digital China Networks (HK) Limited and Digital China Macao Commercial Offshore Limited, the statutory audits for the above subsidiaries were not performed by Ernst & Young Hong Kong or other member firm of Ernst & Young global network.

### 21. Due from/(to) Subsidiaries

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

### 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 paid-up capital 已發行及繳足 股本之面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China Financial Software Ltd.*# 神州數碼融信軟件有限公司#	Mainland China 中國大陸	HK\$100,000,000 港幣100,000,000元	–	90.96	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

\* 該公司乃於本年度內新成立。

# 根據中國法律註冊登記為全外資企業。

~ 根據中國法律註冊登記為中外合資企業。

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

^ 該等公司之中文名稱乃貿易名稱，並非其正式名稱。

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

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

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

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 22. Interests in Jointly-controlled Entities

## 22. 於共同控制企業之權益

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets	應佔資產淨值	7,235	7,894
Provision for impairment	減值撥備	(1,034)	-
		<b>6,201</b>	<b>7,894</b>

The Group's trade receivable and payable balances due from/(to) the jointly-controlled entities are disclosed in notes 28 and 30 to the financial statements.

本集團應收／(應付) 多間共同控制企業之應收貿易帳款及應付貿易帳款結餘披露於此財務報表附註28及30。

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

主要共同控制企業之詳情如下：

Name	Place of incorporation/ registration	Particular of issued share held/ registered capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊成立／ 登記地點	持有已發行股份／ 註冊資本詳情	本集團應佔所有權 權益百分比	主要業務
Digital China System Access Holding Limited <sup>^</sup> 神州數碼國鋒控股有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary share of US\$1,000 each 每股面值1,000美元之普通股	50	Investment holding 投資控股
Beijing Digital China System Access Software Limited <sup>^</sup> 北京神州數碼國鋒軟件有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital US\$2,000,000 註冊資本2,000,000美元	50	Provision of core banking operation systems 提供核心銀行業務系統
Carrick Technology Limited <sup>^</sup>	British Virgin Islands 英屬維爾京群島	Ordinary share of US\$1 each 每股面值1美元之普通股	45	Investment holding 投資控股

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 22. Interests in Jointly-controlled Entities (continued)

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

Name	Place of incorporation/ registration 註冊成立/ 登記地點	Particular of issued share held/ registered capital 持有已發行股份/ 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔所有權益百分比	Principal activities 主要業務
Digital China BB Limited <sup>+</sup> 北京神州數碼在線科技有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital US\$1,460,000 註冊資本 1,460,000美元	45	Sale of software and maintenance services 軟件銷售及保養
Suzhou Digital China JieTong Technology Co., Ltd <sup>+</sup> 蘇州神州數碼捷通科技有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	45	Sale of software and maintenance services 軟件銷售及保養

<sup>+</sup> The English names of these companies are direct transliterations of their Chinese registered names.

<sup>^</sup> Not audited by Ernst & Young Hong Kong or other member firm of Ernst & Young global network.

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

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.

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

### 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：(續)

<sup>+</sup> 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

<sup>^</sup> 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

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。

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共同控制企業資料，將使篇幅過於冗長。

上述所有共同控制企業均已按權益法於此財務報表列帳。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 22. Interests in Jointly-controlled Entities (continued)

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Share of the jointly-controlled entities' assets and liabilities:	應佔共同控制企業資產及負債：		
Current assets	流動資產	10,838	11,555
Non-current assets	非流動資產	1,218	1,160
Current liabilities	流動負債	(4,821)	(4,821)
Net assets	資產淨值	<u>7,235</u>	<u>7,894</u>
Share of the jointly-controlled entities' results:	應佔共同控制企業業績：		
Total revenues	總收入	11,411	18,336
Total expenses	總開支	(11,189)	(19,216)
Tax	稅項	(262)	-
Loss after tax	除稅後虧損	<u>(40)</u>	<u>(880)</u>

### 23. Interests in Associates

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	<u>23,409</u>	<u>35,612</u>

The Group's trade receivable balance due from the associates is disclosed in note 28 to the financial statements.

### 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：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Share of the jointly-controlled entities' assets and liabilities:	應佔共同控制企業資產及負債：		
Current assets	流動資產	10,838	11,555
Non-current assets	非流動資產	1,218	1,160
Current liabilities	流動負債	(4,821)	(4,821)
Net assets	資產淨值	<u>7,235</u>	<u>7,894</u>
Share of the jointly-controlled entities' results:	應佔共同控制企業業績：		
Total revenues	總收入	11,411	18,336
Total expenses	總開支	(11,189)	(19,216)
Tax	稅項	(262)	-
Loss after tax	除稅後虧損	<u>(40)</u>	<u>(880)</u>

### 23. 於聯營公司之權益

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	<u>23,409</u>	<u>35,612</u>

本集團應收多間聯營公司之應收貿易帳款結餘披露於此財務報表附註28。



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 23. Interests in Associates (continued)

At 31 March 2008, the amounts due from the associates included in the Group's prepayments, deposits and other receivables were HK\$2,984,000.

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

Particulars of the principal associates are as follows:

### 23. 於聯營公司之權益 (續)

於二零零八年三月三十一日，應收聯營公司款項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2,984,000元。

應收聯營公司款項乃無抵押、免息及無固定償還期。應收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 註冊成立／ 登記地點	Particular of issued share held/ registered capital 持有已發行股份／ 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔所有權 權益百分比	Principal activities 主要業務
LiaoNing ZhongTian Digital China Technology Co., Ltd. <sup>+^</sup> 遼寧中天神碼科技有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	45	Provision of enterprise resource systems software and the related services 提供企業系統軟件及有關服務
Digital China Golden Vista Company Limited <sup>^</sup> 神州數碼金程有限公司 <sup>^</sup>	Hong Kong 香港	Ordinary share of HK\$1 each 每股面值港幣1元 之普通股	30	Investment holding 投資控股
Digital China Golden Vista (Beijing) Technology Co., Ltd. <sup>+^</sup> 神州數碼金程(北京)科技有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital HK\$800,000 註冊資本 港幣800,000元	30	Provision of enterprise resource systems software and the related services 提供企業系統軟件及有關服務
Beijing Digital China Golden Vista Technology Co., Ltd. <sup>+^</sup> 北京神碼金程科技投資有限公司 <sup>^</sup>	Mainland China 中國大陸	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	30	Investment holding 投資控股

\* Newly established during the year.

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

<sup>^</sup> Not audited by Ernst & Young Hong Kong or other member firm of Ernst & Young global network.

\* 該公司乃於本年度內新成立。

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

<sup>^</sup> 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

## Notes to Financial Statements

## 財務報表附註

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**23. Interests in Associates (continued)**

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 management accounts:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Assets	資產	85,978	182,140
Liabilities	負債	(19,136)	(71,787)
Revenues	收入	138,994	306,141
Profits	溢利	29,178	28,387

**24. Available-for-sale Investments**

Unlisted equity investments, at cost	非上市權益投資，按成本	103,921	34,036
Less: Accumulated impairment loss	減：累計減值虧損	(2,425)	(2,425)
		<b>101,496</b>	<b>31,611</b>

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets.

**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之業績有重大影響或佔本集團資產淨值之重大部份。董事認為倘列出其他聯營公司資料，將使篇幅過於冗長。

上述所有聯營公司均已按權益法於此財務報表列帳。

下表列示本集團聯營公司之財務資料概要（摘錄自其管理報表）：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted equity investments, at cost	非上市權益投資，按成本	103,921	34,036
Less: Accumulated impairment loss	減：累計減值虧損	(2,425)	(2,425)
		<b>101,496</b>	<b>31,611</b>

**24. 可供出售之投資**

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted equity investments, at cost	非上市權益投資，按成本	103,921	34,036
Less: Accumulated impairment loss	減：累計減值虧損	(2,425)	(2,425)
		<b>101,496</b>	<b>31,611</b>

上述投資包括權益證券投資，該等投資被指定為可供出售金融資產。

# Notes to Financial Statements

## 財務報表附註

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### 24. Available-for-sale Investments (continued)

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.

### 25. Deferred Tax

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

#### Group

Deferred tax assets

### 24. 可供出售之投資 (續)

本集團之非上市權益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。

### 25. 遞延稅項

遞延稅項資產及負債於本年度內變動如下：

#### 本集團

遞延稅項資產

		2009 二零零九年			
		Losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 溢利之虧損 HK\$'000 港幣千元	Asset provisions 資產撥備 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	8,749	22,840	26,146	57,735
Deferred tax credited/(charged) to the income statement during the year	本年度內在收益表中計入/ (扣除)之遞延稅項	7,108	(5,055)	(5,593)	(3,540)
Exchange realignment	匯兌調整	213	458	545	1,216
Gross deferred tax assets at 31 March 2009	於二零零九年三月三十一日之 遞延稅項資產總額	16,070	18,243	21,098	55,411

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**25. Deferred Tax** (continued)**Group**

Deferred tax liabilities

**25. 遞延稅項** (續)**本集團**

遞延稅項負債

		2009 二零零九年			
		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 2008	於二零零八年四月一日	23,882	2,680	11,693	38,255
Deferred tax charged/(credited) to the income statement during the year	本年度內在收益表中扣除/ (計入)之遞延稅項	(8,098)	-	272	(7,826)
Exchange realignment	匯兌調整	533	57	216	806
Gross deferred tax liabilities at 31 March 2009	於二零零九年三月三十一日之 遞延稅項負債總額	16,317	2,737	12,181	31,235
Net deferred tax credited to the income statement during the year (note 11)	本年度內在收益表中計入之 遞延稅項淨額 (附註11)				(4,286)
Net deferred tax assets recognised in the consolidated balance sheet at 31 March 2009	於二零零九年三月三十一日在 綜合資產負債表中確認之 遞延稅項資產淨額				24,176

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**25. Deferred Tax (continued)****Group**

Deferred tax assets

**25. 遞延稅項 (續)****本集團**

遞延稅項資產

		2008 二零零八年			
		Losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 溢利之虧損 HK\$'000 港幣千元	Asset provisions 資產撥備 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	21,565	10,055	10,642	42,262
Deferred tax credited/(charged) to the income statement during the year	本年度內在收益表中計入/ (扣除)之遞延稅項	(14,168)	11,382	13,791	11,005
Exchange realignment	匯兌調整	1,352	1,403	1,713	4,468
Gross deferred tax assets at 31 March 2008	於二零零八年三月三十一日之 遞延稅項資產總額	8,749	22,840	26,146	57,735

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**25. Deferred Tax** (continued)**Group**

Deferred tax liabilities

**25. 遞延稅項** (續)**本集團**

遞延稅項負債

		2008 二零零八年			
		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 2007	於二零零七年四月一日	9,946	1,436	5,842	17,224
Deferred tax charged to the income statement during the year	本年度內在收益表中扣除 之遞延稅項	12,684	977	5,203	18,864
Exchange realignment	匯兌調整	1,252	267	648	2,167
Gross deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日之 遞延稅項負債總額	23,882	2,680	11,693	38,255
Net deferred tax charged to the income statement during the year (note 11)	本年度內在收益表中扣除之 遞延稅項淨額 (附註11)				7,859
Net deferred tax assets recognised in the consolidated balance sheet at 31 March 2008	於二零零八年三月三十一日 在綜合資產負債表中確認之 遞延稅項資產淨額				19,480

The Group has tax losses arising in Mainland China of approximately HK\$197,671,000 (2008: HK\$131,289,000) 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\$121,766,000 (2008: HK\$73,415,000) have not been recognised as deferred tax assets since they have arisen in subsidiaries that have been making losses for some time.

本集團來自中國大陸之稅項虧損約港幣197,671,000元(二零零八年:港幣131,289,000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121,766,000元(二零零八年:港幣73,415,000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。

## Notes to Financial Statements

## 財務報表附註

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**25. Deferred Tax (continued)**

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2009, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$18,109,000 at 31 March 2009 (2008: Nil).

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

**26. Inventories****25. 遞延稅項 (續)**

根據中國企業所得稅法，中國大陸之外國投資企業向外國投資者分派股息，需按10%之稅率徵收預扣稅。該規定於二零零八年一月一日起已生效並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國與外國投資者之稅務管轄區有簽訂相關稅務協議，所運用之所得稅率可予降低。本集團之適用稅率為5%及10%。故本集團須就有關彼等位於中國大陸之附屬公司由二零零八年一月一日起產生之盈利所分派之股息繳納有關預扣稅。

於二零零九年三月三十一日，就本集團位於中國大陸之附屬公司應課稅未匯出盈利之應付所得稅而言，並未確認任何遞延稅項。董事認為，在可見將來，該等附屬公司將不會分派該盈利。於二零零九年三月三十一日，與於中國大陸之附屬公司之投資有關之暫時性差異總額（其未確認任何遞延稅項負債）約為港幣18,109,000元（二零零八年：無）。

本公司向股東支付之股息，不會附有所得稅後果。

**26. 存貨**

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trading stock	貿易存貨	<b>2,136,461</b>	2,559,364

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 27. Due from/(to) Contract Customers

## 27. 應收／(應付)合約客戶之款項

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	103,671	36,309
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	(127,755)	(13,999)
		<b>(24,084)</b>	22,310
Contract costs incurred plus recognised profits less recognised losses to date	結算日前產生之合約成本 加已確認溢利減已確認虧損	1,010,617	414,077
Less: Progress billings	減：進度款額	(1,034,701)	(391,767)
		<b>(24,084)</b>	22,310



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 28. Trade and Bills Receivables

### 28. 應收貿易帳款及應收票據

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade and bills receivables	應收貿易帳款及應收票據	5,948,240	4,108,624
Impairment	減值	(476,747)	(335,804)
		<b>5,471,493</b>	<b>3,772,820</b>

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. Trade receivables are non-interest-bearing.

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。應收貿易帳款並無附息。

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

於結算日，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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within 30 days	30天內	2,230,866	1,846,435
31 to 60 days	31天至60天	1,145,323	467,480
61 to 90 days	61天至90天	734,548	438,626
91 to 180 days	91天至180天	819,115	601,101
Over 180 days	超過180天	541,641	419,178
		<b>5,471,493</b>	<b>3,772,820</b>

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**28. Trade and Bills Receivables (continued)**

The movements in the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 April	於四月一日	<b>335,804</b>	176,455
Amount written off as uncollectible	未收回之撇銷金額	<b>(29,516)</b>	(20,067)
Impairment losses recognised (note 7)	確認之減值虧損 (附註7)	<b>163,020</b>	152,940
Exchange realignment	匯兌調整	<b>7,439</b>	26,476
At 31 March	於三月三十一日	<b>476,747</b>	335,804

Included in the above the provisions for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$207,333,000 (2008: HK\$90,715,000). The individually impaired trade receivables related to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Neither past due nor impaired	未到期且未減值	<b>4,764,981</b>	3,102,040
Less than 30 days past due	逾期少於30天	<b>277,179</b>	259,795
		<b>5,042,160</b>	3,361,835

**28. 應收貿易帳款及應收票據 (續)**

應收貿易帳款之減值撥備之變動詳情如下：

以上所載應收貿易帳款減值撥備為個別減值的應收貿易帳款撥備港幣207,333,000元(二零零八年：港幣90,715,000元)。個別減值的應收貿易帳款乃由於客戶出現經濟財政困難，故而部份應收帳款可收回。本集團未就該等結餘持有任何抵押品或實施其他加強信貸措施。

不存在減值之應收貿易帳款及應收票據之帳齡分析詳情如下：

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## 財務報表附註

31 March 2009 二零零九年三月三十一日

**28. Trade and Bills Receivables (continued)**

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of the balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

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

Included in the Group's trade and bills receivables are amounts due from the associates of the Company's substantial shareholder and the jointly-controlled entities of the Group of approximately HK\$679,000 (2008: HK\$1,881,000) and HK\$412,000 (2008: HK\$1,609,000), respectively.

At 31 March 2008, included in the Group's trade and bills receivables were amounts due from the related companies of a subsidiary of the Group, namely DGT, and the associates of the Group of approximately HK\$4,587,000 and HK\$123,000, respectively.

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

**29. Cash and Cash Equivalents**

Cash and bank balances	現金及銀行結餘
Time deposits	定期存款
Cash and cash equivalents	現金及現金等價物

**28. 應收貿易帳款及應收票據 (續)**

未到期且未減值之應收帳款乃與多數若干客戶有關，彼等在近期並無拖欠款項之記錄。

到期未付但並無減值之應收帳款乃與若干獨立客戶有關，該等客戶在本集團內有良好的往績記錄。根據過往經驗，本公司董事認為有關該等結餘並無需要作出減值撥備，皆因該等客戶之信貸質量並無重大的轉變而餘額被認為依然可以全數收回。本集團未就該等結餘持有抵押品或實施其他加強信貸措施。

應收貿易帳款及應收票據之帳面值與其公平價值相若。

本集團應收貿易帳款及應收票據金額包括應收本公司主要股東之聯營公司及本集團之多間共同控制企業之款項分別約港幣679,000元（二零零八年：港幣1,881,000元）及港幣412,000元（二零零八年：港幣1,609,000元）。

於二零零八年三月三十一日，本集團之應收貿易帳款及應收票據金額包括應收本集團之附屬公司，神州數碼通用軟件之多間關連公司及本集團之多間聯營公司之款項分別約港幣4,587,000元及港幣123,000元。

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。

**29. 現金及現金等價物**

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	1,190,165	814,709	497,854	1,327
Time deposits	定期存款	544,263	183,745	-	-
Cash and cash equivalents	現金及現金等價物	1,734,428	998,454	497,854	1,327

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$603,210,000 (2008: HK\$707,411,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於結算日，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603,210,000元（二零零八年：港幣707,411,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**29. Cash and Cash Equivalents (continued)**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

**30. Trade and Bills Payables**

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

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 30 days	30天內	2,724,953	1,596,040
31 to 60 days	31天至60天	1,060,975	986,495
61 to 90 days	61天至90天	453,751	552,703
Over 90 days	超過90天	458,024	199,281
		<b>4,697,703</b>	<b>3,334,519</b>

The trade payables are non-interest-bearing and are normally settled for a period of 30 days to 180 days.

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

Included in the Group's trade and bills payables are amounts due to the associates of the Company's substantial shareholder of approximately HK\$921,000 (2008: HK\$47,166,000).

At 31 March 2008, included in the Group's trade and bills payables was an amount due to a jointly-controlled entity of the Group of approximately HK\$342,000.

The above balances are repayable on similar credit terms to those obtained from the major suppliers of the Group.

**29. 現金及現金等價物 (續)**

銀行存款乃按每日銀行存款利率以浮動利率計息。短期定期存款的存款期分為一天至一年不等，依本集團的實時現金需求而定，並按照相應的短期定期存款利率賺取利息。銀行結餘存於近期並無違約記錄而信譽昭著之銀行。

**30. 應付貿易帳款及應付票據**

於結算日，應付貿易帳款及應付票據之帳齡分析詳情如下：

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 30 days	30天內	2,724,953	1,596,040
31 to 60 days	31天至60天	1,060,975	986,495
61 to 90 days	61天至90天	453,751	552,703
Over 90 days	超過90天	458,024	199,281
		<b>4,697,703</b>	<b>3,334,519</b>

應付貿易帳款為不付息，並一般於30天至180天期間內清償。

應付貿易帳款及應付票據之帳面值與其公平價值相若。

本集團應付貿易帳款及應付票據金額包括應付本公司主要股東之聯營公司款項約港幣921,000元（二零零八年：港幣47,166,000元）。

於二零零八年三月三十一日，本集團應付貿易帳款及應付票據金額包括應付本集團之一間共同控制企業之款項約港幣342,000元。

上述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。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 31. Derivative Financial Instruments

### 31. 衍生金融工具

Group	本集團	Assets 資產	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Forward currency contracts	遠期貨幣合約	27,097	-

The Group has entered into various forward currency contracts and interest rate swaps to manage its exchange rate and interest rate exposures. Net fair value gains of such derivative financial instruments amounting to HK\$55,532,000 were credited to the income statement during the year (2008: Nil).

本集團訂立多項遠期貨幣合約及利率掉期合約以管理其匯率及利率風險。若干衍生金融工具的公平價值淨收益為港幣55,532,000元（二零零八年：無）計入本年度內的收益表。

The carrying amounts of the derivative financial instruments above are the same as their fair values. The above transactions involving derivative financial instruments are conducted with creditworthy banks with no recent history of default.

上述本集團衍生金融工具之帳面值與其公平價值相若。上述涉及衍生金融工具之交易乃與信譽良好且近期並無拖欠紀錄之銀行進行。

### 32. Interest-bearing Bank Borrowings

### 32. 附息銀行貸款

Group	本集團	2009 二零零九年			2008 二零零八年		
		Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Bank loans, unsecured	銀行貸款，無抵押	0.70-3.03	2009	805,298	5.37-5.66	2008-2009	311,433
Bank loans, secured	銀行貸款，有抵押	5.31-7.47	2009-2010	19,235	6.39-8.02	2008-2009	33,237
Current portion of long term bank loans	長期銀行貸款之流動部份						
- unsecured	- 無抵押	5.94	2009	50,916	7.2	2008	55,396
				875,449			400,066
<b>Non-current</b>	<b>非流動</b>						
Bank loans, unsecured	銀行貸款，無抵押	5.94	2010-2013	701,516	7.2	2009-2014	952,803
				1,576,965			1,352,869

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 32. Interest-bearing Bank Borrowings (continued)

### 32. 附息銀行貸款 (續)

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Analysed into:	分析如下：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按通知	875,449	400,066
In the second year	於第二年內	50,916	55,396
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	650,600	343,452
Beyond five years	五年後	-	553,955
		<b>1,576,965</b>	<b>1,352,869</b>

#### Notes:

- (a) The Company guaranteed certain of the Group's bank loans of approximately HK\$1,557,730,000 (2008: HK\$1,319,632,000) at the balance sheet date.
- (b) Certain of the Group's bank loans of approximately HK\$19,235,000 (2008: HK\$33,237,000) extended by financial institutions to a subsidiary of the Group, STQ, were secured by a property situated in Mainland China with a value of approximately HK\$19,009,000 (2008: HK\$19,278,000) 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 at the balance sheet date.
- (c) Except for bank borrowings of approximately HK\$217,000,000 (2008: HK\$311,433,000) and HK\$588,298,000 (2008: Nil) which are denominated in United States dollars ("US\$") and in Hong Kong dollars respectively, all bank borrowings are denominated in RMB.

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

#### 附註：

- (a) 於結算日，本公司已就若干本集團銀行貸款約港幣1,557,730,000元 (二零零八年：港幣1,319,632,000元) 作出擔保。
- (b) 於結算日，本集團若干銀行貸款分別為約港幣19,235,000元 (二零零八年：港幣33,237,000元)，是由金融機構授予本集團之一間附屬公司思特奇，並以其價值約港幣19,009,000元 (二零零八年：港幣19,278,000元) 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間獨立第三方北京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。
- (c) 除為數約港幣217,000,000元 (二零零八年：港幣311,433,000元) 及約港幣588,298,000元 (二零零八年：無) 之銀行貸款分別以美元 (「美元」) 及以港幣元列值外，所有銀行貸款均以人民幣列值。

本集團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。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 33. Bond Payable

In December 2007, Digital China (China) Limited, a wholly-owned subsidiary of the Company and three independent third parties entered into an agreement with the underwriters to issue a bond to institutional and public investors in the Mainland China with an aggregate principal amount of RMB305 million. Pursuant to the agreement, the Group issued a RMB200 million (equivalent to approximately HK\$226 million) bond (the "Bond") for financing the development of IT services business. The Bond carries interest at a rate of 6.68% per annum, which is payable semi-annually and will mature in December 2010. For the purpose of the issue of the Bond, Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd. ("ZGC Guaranty"), an independent third party, has unconditionally and irrevocably undertaken joint and several guarantee liabilities in full (the "Guarantee Liabilities") in favour of Digital China (China) Limited. Concurrently, the China Development Bank has authorised its business department to undertake the general guarantee liability in respect of the Guarantee Liabilities of ZGC Guaranty, and Digital China Software Limited, a wholly-owned subsidiary of the Company, has undertaken joint and several liabilities in respect of the Guarantee Liabilities of ZGC Guaranty.

The carrying amount of the Group's bond payable approximates to its fair value.

### 33. 應付債券

於二零零七年十二月，本公司一間全資附屬公司神州數碼（中國）有限公司及三位獨立第三方與承銷商訂立一項協議，發行總額為人民幣305百萬元之債券予中國大陸之機構及公眾投資者。根據協議，本集團已發行金額為人民幣200百萬元（相等約港幣226百萬元）之債券（「債券」）用作於發展IT服務業務。債券的年利率為6.68%，每半年支付利息，及將於二零一零年十二月到期。此發行債券由獨立第三方北京中關村科技擔保有限公司（「中關村擔保公司」）為神州數碼（中國）有限公司提供全額無條件不可撤銷的連帶責任保證擔保（「該項擔保責任」），同時，由國家開發銀行授權國家開發銀行營業部為中關村擔保公司的該項擔保責任承擔一般保證責任，及由本公司一間全資附屬公司神州數碼軟件有限公司為中關村擔保公司的該項擔保責任提供連帶責任保證。

本集團應付債券之帳面值與其公平價值相若。

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

## 34. Share Capital

## Shares

## 34. 股本

## 股份

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 (2008: 2,000,000,000) ordinary shares of HK\$0.1 (2008: HK\$0.1) each	2,000,000,000股(二零零八年：2,000,000,000股)每股面值港幣0.1元(二零零八年：港幣0.1元)之普通股	<b>200,000</b>	200,000
Issued and fully paid:	已發行及繳足股款：		
962,390,581 (2008: 963,619,581) ordinary shares of HK\$0.1 (2008: HK\$0.1) each	962,390,581股(二零零八年：963,619,581股)每股面值港幣0.1元(二零零八年：港幣0.1元)之普通股	<b>96,239</b>	96,362

A summary of the movements of the Company's issued capital and share premium accounts during the years ended 31 March 2009 and 2008 is as follows:

於截至二零零九年及二零零八年三月三十一日止年度內，本公司的已發行股本及股份溢價帳變動概述如下：

		Number of ordinary share in issue 已發行 普通股數目	Issued capital 已發行 股本 HK\$'000 港幣千元	Share premium account 股份溢價帳 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
	Notes 附註				
At 1 April 2007	於二零零七年四月一日	874,039,081	87,404	319,572	406,976
Exercise of share options	行使購股權 (a)	89,580,500	8,958	300,995	309,953
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	963,619,581	96,362	620,567	716,929
Repurchase and cancellation of shares	購回及註銷股份 (b)	<b>(1,229,000)</b>	<b>(123)</b>	<b>(2,764)</b>	<b>(2,887)</b>
At 31 March 2009	於二零零九年三月三十一日	<b>962,390,581</b>	<b>96,239</b>	<b>617,803</b>	<b>714,042</b>



# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 34. Share Capital (continued)

#### Shares (continued)

Notes:

- (a) During the year ended 31 March 2008, the subscription rights attaching to 89,580,500 share options were exercised at subscription prices ranging from HK\$1.976 to HK\$3.604 per share, resulting in the issue of 89,580,500 ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$257,147,000. At the time when the share options were exercised, the fair values of these share options in an aggregate amount of approximately HK\$52,806,000 previously recognised in the employee share-based compensation reserve were transferred to the share premium account.
- (b) During the year ended 31 March 2009, the Company repurchased an aggregate of 1,229,000 ordinary shares at prices ranging between the highest and lowest purchase prices of HK\$2.72 and HK\$2.18 per share respectively on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the aggregate consideration paid (including transaction costs) was approximately HK\$2,887,000. The shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium of the repurchase was charged against the share premium account.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 35 to the financial statements.

### 35. Share Option Scheme

The share option scheme was adopted on 18 July 2002 (the "Share Option Scheme") and its principal terms are as follows:

#### (a) Purpose

The 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.

### 34. 股本 (續)

#### 股份 (續)

附註：

- (a) 於截至二零零八年三月三十一日止年度內，89,580,500份附有認購權之購股權以每股港幣1.976元至3.604元之認購價獲行使，因此，89,580,500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257,147,000元予以發行。行使購股權當時，該等購股權（先於以股份支付僱員之酬金儲備確認）之公平價值合共為港幣52,806,000元已轉撥至股份溢價帳。
- (b) 於截至二零零九年三月三十一日止年度內，本公司分別按每股最高至最低價為港幣2.72元至港幣2.18元之價值於香港聯合交易所有限公司（「聯交所」）購回合共1,229,000股普通股股份，所支付之總代價（包括交易成本）約為港幣2,887,000元。該等股份在購回後隨即予以註銷，因此，本公司之已發行股本已相應減去該等購回股份之面值。購回之溢價已於股份溢價帳中扣除。

#### 購股權

有關本公司購股權計劃及根據該計劃而發行的購股權的詳情載於此財務報表附註35。

### 35. 購股權計劃

於二零零二年七月十八日採納了一項購股權計劃（「購股權計劃」），其主要條款如下：

#### (a) 目的

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

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**35. Share Option Scheme (continued)****(b) Qualified persons**

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

**(c) Maximum number of shares**

The maximum number of shares available for issue under the Share Option Scheme was 86,303,308, which represents approximately 8.97% of share capital of the Company in issue as at the date of these financial statements.

**(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 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 (except when the independent non-executive director is the grantee of such options).

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

**35. 購股權計劃 (續)****(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,則為全權託管的對象)包括任何上述人士)之受託人。

**(c) 最高股份數目**

在購股權計劃下可供發行之股份最高數目為86,303,308股,佔於此財務報表日期之本公司已發行股本約8.97%。

**(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(不論是已行使、註銷或尚未行使)將會:(i)使該有關人士有權收取的股數超過本公司當時已發行股本總數的0.1%;及(ii)按本公司股份於該授出日期在聯交所之收市價計算,其總值超過港幣5,000,000元,則除了須取得本公司獨立非執行董事之批准外,亦必須在股東大會上經由本公司股東批准。

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### 35. Share Option Scheme (continued)

#### (e) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the 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.

#### (g) Basis for determination of the subscription price

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

#### (h) Life of the Share Option Scheme

The 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 was deemed to take effect in accordance with its terms.

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

		Number of share options 購股權數目			Subscription price per share	Date of grant	Exercisable period
		Outstanding as at 1/4/2008 於二零零八年 四月一日 尚未行使	Granted during the year 本年度內獲授	Outstanding as at 31/3/2009 於二零零九年 三月三十一日 尚未行使			
Grantee							
承授人					每股認購價 HK\$ 港幣元 (note i) (附註i)	授出日期	行使期 (note ii) (附註ii)
<b>Directors</b>	<b>董事</b>						
GUO Wei	郭為	-	960,000	960,000	5.89	21/05/2008	21/05/2009-20/05/2016
LIN Yang	林楊	-	1,000,000	1,000,000	5.89	21/05/2008	21/05/2009-20/05/2016
<b>Other employees</b>	<b>其他僱員</b>	-	7,040,000	7,040,000	5.89	21/05/2008	21/05/2009-20/05/2016
In aggregate	合計	-	9,000,000	9,000,000			

### 35. 購股權計劃 (續)

#### (e) 行使購股權之期限

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

#### (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。

#### (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) 購股權計劃之有效期

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：

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**35. Share Option Scheme (continued)**

Notes:

- (i) The subscription price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (ii) All options granted are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the respective dates of grant.
- (iii) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on 20 May 2008 (being the date immediately before the date of grant of the outstanding options) was HK\$5.79.
- (iv) No options were exercised, lapsed or cancelled under the Share Option Scheme during the year.

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

The fair value of the share options granted during the year was approximately HK\$19 million of which the Group recognised a share option expense of HK\$8,451,000 (2008: HK\$1,576,000) during the year ended 31 March 2009.

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

Dividend yield (%)	3.50 per annum
Expected volatility (%)	45 per annum
Historical volatility (%)	45 per annum
Risk-free interest rate (%)	2.60 per annum
Expected life of options (year)	8
Weighted average share price (HK\$)	5.89

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

No other feature of the options granted was incorporated into the measurement of fair value.

At the balance sheet date, the Company had 9,000,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 9,000,000 additional ordinary shares of the Company and additional share capital of HK\$900,000 and share premium of HK\$52,110,000 (before issue expenses).

**35. 購股權計劃 (續)**

附註：

- (i) 購股權的認購價於本公司配股或派發紅股或在股本中有其他類似轉變時可予調整。
- (ii) 所有授出之購股權均受制於為期四年的歸屬期，其中25%可於各授出日期起計滿一週年之日開始行使，25%可於滿兩週年之日開始行使，25%可於滿三週年之日開始行使，及25%可於滿四週年之日開始行使。
- (iii) 本公司股份於二零零八年五月二十日（即緊接授出尚未行使購股權日期之前一日）在聯交所每日報價表錄得之收市價為港幣5.79元。
- (iv) 於本年度內概無購股權根據購股權計劃被行使、失效或被取消。

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。

於本年度內所授出購股權的公平價值約為港幣19百萬元。於截至二零零九年三月三十一日止年度內，本集團就所授出的購股權確認購股權開支為港幣8,451,000元（二零零八年：港幣1,576,000元）。

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（百分比）	每年3.50
預期波幅（百分比）	每年45
過往波幅（百分比）	每年45
無風險利率（百分比）	每年2.60
購股權之預計年期（年）	8
加權平均股價（港幣元）	5.89

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

於計量公平價值時並無計入所授出購股權的其他特質。

於結算日，本公司根據購股權計劃擁有9,000,000股尚未行使購股權。根據本公司現時的資本架構，全數行使購股權將導致額外發行9,000,000股本公司普通股及使股本增加港幣900,000元，以及出現約港幣52,110,000元的股份溢價（未扣除發行開支）。

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### 36. 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 70 of the financial statements.

#### Reserve funds

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

#### (b) Company

### 36. 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70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

			Share premium account	Contributed surplus	Employee share-based compensation reserve	Retained profits	Total
		Notes	股份 溢價帳 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元	以股份支付 僱員之 酬金儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
		附註					
At 1 April 2007	於二零零七年四月一日		319,572	623,689	56,269	173,494	1,173,024
Exercise of share options	行使購股權	34	300,995	-	(52,806)	-	248,189
Equity-settled share option arrangements	以股份支付之 購股權安排	35	-	-	1,576	-	1,576
Release upon lapsed of vested share options	於已歸屬購股權 失效時轉出		-	-	(5,039)	5,039	-
Profit for the year	本年度溢利		-	-	-	151,925	151,925
Proposed final 2008 dividend	擬派二零零八年末期股息	13	-	-	-	(140,210)	(140,210)
At 31 March 2008	於二零零八年三月三十一日		620,567	623,689	-	190,248	1,434,504
Repurchase and cancellation of shares	購回及 註銷股份	34	(2,764)	-	-	-	(2,764)
Equity-settled share option arrangements	以股份支付之 購股權安排	35	-	-	8,451	-	8,451
Profit for the year	本年度溢利		-	-	-	162,666	162,666
Proposed final 2009 dividend	擬派二零零九年末期股息	13	-	-	-	(140,030)	(140,030)
At 31 March 2009	於二零零九年三月三十一日		617,803	623,689	8,451	212,884	1,462,827

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**36. Reserves (continued)****(b) Company (continued)**

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.

The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

**37. Notes to the Consolidated Cash Flow Statement****Major non-cash transaction**

The non-cash capital contribution made by the minority shareholders into a subsidiary of the Group was in the form of an intangible asset valued at approximately HK\$35 million (2008: HK\$6 million).

**38. Contingent Liabilities**

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

	Group 本集團		Company 本公司			
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元		
Guarantees given for banking facilities utilised by subsidiaries		為附屬公司已使用之銀行額度提供之擔保	-	-	1,972,790	1,947,790
Guarantees given to suppliers for subsidiaries		為附屬公司提供予供應商之擔保	-	-	1,824,515	815,807
			-	-	3,797,305	2,763,597

**36. 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。

以股份支付僱員之酬金儲備由已授予、尚未行權的購股權之公平價值構成,詳情載於此財務報表附註2.4對以股份支付交易會計政策的解釋。相關購股權行權後,該儲備中相應金額轉入股份溢價帳,或者相關購股權到期或被棄權後,轉入保留溢利。

**37. 綜合現金流量表附註****主要非現金交易**

少數股東以作價約港幣35百萬元(二零零八年:港幣6百萬元)的無形資產作為本集團一間附屬公司之非現金資本出資。

**38. 或然負債**

於結算日,並未於此財務報表撥備之或然負債如下:

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### 39. Operating Lease Arrangements

#### (a) As lessor

The Group leases its investment properties (note 16 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to three 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 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenant falling due as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	28,887	24,684
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	23,108	18,236
		<b>51,995</b>	42,920

#### (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 three months to ten years.

At 31 March 2009, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	101,534	95,097	4,789	2,809
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	75,685	96,364	7,081	9,569
After five years	五年後	7,360	5,961	-	-
		<b>184,579</b>	197,422	<b>11,870</b>	12,378

### 40. Commitments

Apart from the operating lease commitments detailed in note 39(b) above, neither the Group nor the Company had any significant commitments.

### 39. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排出租其投資物業(此財務報表附註16)，所議定租約期間界乎一年至三年不等。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。

於二零零九年三月三十一日，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：

#### (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三個月至十年。

於二零零九年三月三十一日，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：

### 40. 承擔

除上文附註39(b)詳述的經營租賃安排外，本集團及本公司並無任何重大承擔。

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**41. Related Party Transactions****(I) Transactions with related parties:**

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

**41. 關連人士交易****(I) 與關連人士之交易：**

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

		Group 本集團		
		2009 二零零九年	2008 二零零八年	
		<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元	
		Notes 附註		
Lenovo Group Limited and its subsidiaries, the associates of the Company's substantial shareholder:	本公司主要股東之聯營公司，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)	<b>77,582</b>	107,227
Purchases of goods by the Group	本集團購買之貨物	(ii)	<b>1,944,860</b>	1,309,519
Right Lane Limited, a wholly-owned subsidiary of the Company's substantial shareholder:	本公司主要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)	-	270
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IT服務	(iv)	<b>8,826</b>	10,684
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IT服務	(iv)	<b>20,744</b>	33,337
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IT服務	(i), (iv)	<b>1,085</b>	3,254
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IT服務	(ii), (iv)	-	2,939
Digital China Golden Vista Company Limited, and its subsidiaries, associates of the Group:	本集團之聯營公司，神州數碼金程有限公司及其附屬公司：			
Provision of IT services to the Group	向本集團提供IT服務	(iv)	<b>38,208</b>	-
Nanjing Mercuries DC Financial Systems Ltd.+, an associate of the Group:	本集團之聯營公司，南京神州數碼三商資訊系統設備有限公司：			
Purchases of goods by the Group	本集團購買之貨物	(ii)	-	1,545
KingNote Digital (Shenzhen) Co., Ltd.+, an associate of the Group:	本集團之聯營公司，金諾數碼(深圳)有限公司：			
Sale of goods by the Group	本集團銷售之貨物	(i)	-	1,140



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## 財務報表附註

31 March 2009 二零零九年三月三十一日

**41. Related Party Transactions** (continued)**(I) Transactions with related parties:** (continued)**41. 關連人士交易** (續)**(I) 與關連人士之交易：**(續)

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
PinHu Digital China BoHai Science & Technology Co., Ltd. <sup>+</sup> , an associate of the Group: Sale of goods by the Group	本集團之聯營公司， 平湖神州數碼博海科技 有限公司： 本集團銷售之貨物	(i)	1,050
LiaoNing ZhongTian Digital China Technology Co., Ltd. <sup>+</sup> , an associate of the Group: Sale of goods by the Group	本集團之聯營公司， 遼寧中天神碼科技 有限公司： 本集團銷售之貨物	(i)	2,841
Beijing Digital China System Access Software Limited <sup>+</sup> , a jointly-controlled entity of the Group: Purchases of goods by the Group and provision of IT services to the Group	本集團之共同控制企業， 北京神州數碼國鋒軟件 有限公司： 本集團購買之貨物及 向本集團提供IT服務	(ii), (iv)	13,650
Digital China BB Limited <sup>+</sup> , a jointly-controlled entity of the Group: Sale of goods by the Group	本集團之共同控制企業， 北京神州數碼在線科技有限公司： 本集團銷售之貨物	(i)	4,316
Purchases of goods by the Group	本集團購買之貨物	(ii)	2,772

## 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.
- (iii) The rental expenses were determined at rates mutually agreed between the Group and the corresponding related party with reference to the prevailing market reference.
- (iv) The prices for the provision of IT services were determined at rates mutually agreed between the Group and the corresponding related parties.
- + The English names of these companies are direct transliterations of their Chinese registered names.

## 附註：

- (i) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- (ii) 該等購買乃根據本集團與相關關連人士雙方協定之價格進行。
- (iii) 租金乃根據本集團與相關關連人士按當時市價為基準而由雙方協定之租值。
- (iv) 提供IT服務之價格乃根據本集團與相關關連人士雙方協定而釐定。
- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱

The related party transactions with the associates of the Company's substantial shareholder and the shareholders of the Group's subsidiary also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

本公司主要股東之聯營公司及本集團附屬公司之少數股東之關連人士交易亦構成上市規則第十四A章定義之關連交易或持續關連交易。

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**41. Related Party Transactions (continued)****(II) Outstanding balances with related parties:**

- (a) Details of the Group's trade balances with the associates of the Company's substantial shareholder, jointly-controlled entities, associates and related companies of a subsidiary as at the balance sheet date are included in notes 28 and 30 to the financial statements.
- (b) As at the balance sheet date, the amounts due from the associates of the Company's substantial shareholder included in the Group's prepayments, deposits and other receivables totalled approximately HK\$47,336,000 (2008: HK\$46,215,000).
- (c) Details of the Group's amounts due from the 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:****41. 關連人士交易 (續)****(II) 與關聯方之往來金額：**

- (a) 於結算日，本集團與本公司主要股東之聯營公司、共同控制企業、聯營公司及附屬公司之關連公司之貿易結餘之詳情載於此財務報表附註28及30。
- (b) 於結算日，應收本公司主要股東之聯營公司之款項包括在預付款項、按金及其他應收款項，共計約港幣47,336,000元（二零零八年：港幣46,215,000元）。
- (c) 於結算日，本集團應收聯營公司款項之詳情載於此財務報表附註23。

**(III) 本集團關鍵管理人員之報酬：**

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	21,455	24,337
Post-employment benefits	僱傭後福利	109	149
Equity-settled share option expenses	以股份支付之購股權開支	2,780	529
Total compensation paid to key management personnel	支付給關鍵管理人員之報酬總計	<b>24,344</b>	25,015

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此財務報表附註9。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 42. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

#### Group

2009

#### Financial assets

### 42. 按類別劃分之金融工具

於結算日，各金融工具類別之帳面值如下：

#### 本集團

二零零九年

#### 金融資產

	Financial assets at fair value through profit or loss – held for trading 以公平價值計量且變動計入損益的金融資產 – 持作買賣 HK\$'000 港幣千元	Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investments	可供出售之投資	–	101,496	101,496
Trade and bills receivables	應收貿易帳款及應收票據	5,471,493	–	5,471,493
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	282,663	–	282,663
Derivative financial instruments	衍生金融工具	27,097	–	27,097
Cash and cash equivalents	現金及現金等價物	1,734,428	–	1,734,428
	27,097	7,488,584	101,496	7,617,177

#### Financial liabilities

#### 金融負債

	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 港幣千元	
Trade and bills payables	應付貿易帳款及應付票據	4,697,703
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	840,486
Interest-bearing bank borrowings	付息銀行貸款	1,576,965
Bond payable	應付債券	226,296
	7,341,450	

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**42. Financial Instruments by Category (continued)**

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

**Group****2008****Financial assets**

		Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investments	可供出售之投資	-	31,611	31,611
Trade and bills receivables	應收貿易帳款及應收票據	3,772,820	-	3,772,820
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及 其他應收款項中 之金融資產	212,643	-	212,643
Cash and cash equivalents	現金及現金等價物	998,454	-	998,454
		<u>4,983,917</u>	<u>31,611</u>	<u>5,015,528</u>

**Financial liabilities****42. 按類別劃分之金融工具 (續)**

於結算日，各金融工具類別之帳面值如下：(續)

**本集團****二零零八年****金融資產**

		Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investments	可供出售之投資	-	31,611	31,611
Trade and bills receivables	應收貿易帳款及應收票據	3,772,820	-	3,772,820
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及 其他應收款項中 之金融資產	212,643	-	212,643
Cash and cash equivalents	現金及現金等價物	998,454	-	998,454
		<u>4,983,917</u>	<u>31,611</u>	<u>5,015,528</u>

**金融負債**

Financial  
liabilities at  
amortised cost  
按攤銷成本  
計算之  
金融負債  
HK\$'000  
港幣千元

Trade and bills payables	應付貿易帳款及應付票據			3,334,519
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中 之金融負債			692,539
Interest-bearing bank borrowings	附息銀行貸款			1,352,869
Bond payable	應付債券			221,582
				<u>5,601,509</u>

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**42. Financial Instruments by Category** (continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows: (continued)

**Company****Financial assets**

Financial assets included in prepayments,  
deposits and other receivables  
Due from subsidiaries  
Cash and cash equivalents

包含於預付款項、按金及  
其他應收款項中之金融資產  
應收附屬公司款項  
現金及現金等價物

2009 二零零九年	2008 二零零八年
<b>Loans and receivables</b>	Loans and receivables
貸款及 應收款項	貸款及 應收款項
<b>HK\$'000</b>	<b>HK\$'000</b>
港幣千元	港幣千元

<b>10,664</b>	2,498
<b>2,675,220</b>	1,347,257
<b>497,854</b>	1,327

<b>3,183,738</b>	1,351,082
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**Financial liabilities**

Financial liabilities included in other  
payables and accruals  
Due to subsidiaries

包含於其他應付款項及預提費用中  
之金融負債  
應付附屬公司款項

2009 二零零九年	2008 二零零八年
<b>Financial liabilities at amortised cost</b>	Financial liabilities at amortised cost
按攤銷成本 計算之 金融負債	按攤銷成本 計算之 金融負債
<b>HK\$'000</b>	<b>HK\$'000</b>
港幣千元	港幣千元

<b>6,742</b>	30,200
<b>2,235,504</b>	400,602

<b>2,242,246</b>	430,802
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## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**43. Financial Risk Management Objectives and Policies**

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

The Group also enters into derivative transactions, including principally interest rate swaps and forward currency contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, market risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

At 31 March 2009, approximately HK\$588,298,000 (2008: HK\$311,433,000) of the Group's interest-bearing borrowings bore interest at floating rates. The Group believes that the exposure to the risk of changes in market interest rates is minimal.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點 上升/ (降低)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/ (減少) HK\$'000 港幣千元
2009	二零零九年		
HK\$ borrowings	港幣貸款	100	(222)
HK\$ borrowings	港幣貸款	(100)	222
2008	二零零八年		
US\$ borrowings	美元貸款	100	(847)
US\$ borrowings	美元貸款	(100)	847

**43. 財務風險管理目標及政策**

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

本集團亦訂立衍生工具交易，其中主要包括利率掉期合約及遠期貨幣合約，訂立目的為控制本集團業務經營及融資所產生的利率及外匯風險。

本集團金融工具所產生之主要風險為利率風險、市場風險、外幣風險、信貸風險及流動性風險。董事會檢討及商議管理各類風險之政策，有關政策概述如下。本集團的有關衍生工具的會計政策載於此財務報表附註2.4。

**利率風險**

本集團所面臨之市場利率變動風險主要與本集團按浮動利率計息之貸款有關。

於二零零九年三月三十一日，本集團之附息貸款約港幣588,298,000元（二零零八年：港幣311,433,000元）乃按浮動利率計息。本集團相信面臨之市場利率變動風險屬輕微。

下表顯示合理可能變動（而其他變數保持不變）對本集團除稅前溢利（透過浮動利率貸款之影響）的敏感度。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 43. Financial Risk Management Objectives and Policies (continued)

#### Market risk

The Group trades in financial instruments including derivatives.

Market risk represented the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates and foreign exchange rates. The Group is exposed to market risk through its derivative financial instruments.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from purchases by operating units in currencies other than the units' functional currencies. Approximately 22% (2008: 21%) of the Group's purchases are denominated in currencies other than the functional currencies of the operating units making the purchase. In order to minimise the impact of foreign exchange exposure, the Group has entered into forward currency contracts with creditworthy banks to manage its exchange rate exposure.

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

### 43. 財務風險管理目標及政策 (續)

#### 市場風險

本集團買賣金融工具包括衍生工具。

市場風險指由於市場變數如利率及外匯變動而導致金融工具之公平價值或未來現金流波動所產生之風險。本集團之衍生金融工具均承受市場風險。

#### 外幣風險

本集團承擔交易貨幣風險。上述風險主要源於營運單位以單位功能貨幣以外貨幣進行之採購。本集團約有22% (二零零八年: 21%) 之採購以採購營運單位功能貨幣以外的貨幣列值。為盡量降低外匯風險之影響, 本集團已與可信賴之銀行訂立遠期貨幣合約以管理其匯率風險。

下表顯示於結算日在其他變量不變的情況下, 本集團的除稅前溢利 (由於貨幣資產與負債的公平價值變動) 對於人民幣匯率的合理潛在變動的敏感度。

		Increase/ (decrease) in RMB rate	Increase/ (decrease) in profit before tax
		人民幣匯率 上升/ (降低) %	除稅前溢利 增加/ (減少) HK\$'000
		百分比	港幣千元
2009	二零零九年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(31,861)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	31,861
2008	二零零八年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(32,502)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	32,502

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 43. Financial Risk Management Objectives and Policies (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, other receivables and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 38 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Over 90% of the Group's customers and operations are located in Mainland China. Concentrations of credit risk are managed by industry sector and customer.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 28 to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

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

### 43. 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除帳交易之客戶進行信用核實程式。

本集團其他金融資產(包括現金及現金等價物、可供出售金融資產、其他應收帳款及若干衍生工具)之信貸風險乃由於交易對手違約所致,而所承擔之最高風險金額相等於該等工具之帳面值。本公司亦因提供財務擔保而面對信貸風險,詳情載於此財務報表附註38。

由於本集團僅與獲認可及信譽超著之第三方進行交易,故無需提供抵押。本集團超過90%之客戶及業務均位於中國大陸。信貸集中風險由行業部份及客戶管理。

其他有關本集團面對由應收貿易帳款及應收票據產生的信貸風險之量化披露載於此財務報表附註28。

#### 流動性風險

本集團採用重現經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如應收貿易帳款及應收票據)之到期日以及來自營運業務之預期營運現金流量。

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



## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**43. Financial Risk Management Objectives and Policies** (continued)**Liquidity risk** (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

Group 本集團		2009 二零零九年				Total 總計 HK\$'000 港幣千元
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至十二 個月內 HK\$'000 港幣千元	1 to 5 years 一至 五年 HK\$'000 港幣千元	Over 5 years 超過 五年 HK\$'000 港幣千元	
Interest-bearing bank borrowings	附息銀行貸款	878,517	40,801	814,435	-	1,733,753
Bond payable	應付債券	3,779	11,337	237,633	-	252,749
Trade and bills payables	應付貿易帳款及應付票據	4,637,228	60,475	-	-	4,697,703
Other payables and accruals	其他應付款項及預提費用	513,751	326,735	-	-	840,486
		<b>6,033,275</b>	<b>439,348</b>	<b>1,052,068</b>	<b>-</b>	<b>7,524,691</b>

Group 本集團		2008 二零零八年				Total 總計 HK\$'000 港幣千元
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至十二 個月內 HK\$'000 港幣千元	1 to 5 years 一至 五年 HK\$'000 港幣千元	Over 5 years 超過 五年 HK\$'000 港幣千元	
Interest-bearing bank borrowings	附息銀行貸款	32,884	450,906	632,021	579,614	1,695,425
Bond payable	應付債券	3,700	11,101	251,967	-	266,768
Trade and bills payables	應付貿易帳款及應付票據	3,331,096	3,423	-	-	3,334,519
Other payables and accruals	其他應付款項及預提費用	465,093	227,446	-	-	692,539
		<b>3,832,773</b>	<b>692,876</b>	<b>883,988</b>	<b>579,614</b>	<b>5,989,251</b>

**43. 財務風險管理目標及政策 (續)****流動性風險 (續)**

以下載列本集團於結算日之金融負債到期日(根據已訂約惟未貼現款項計算):

## Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

**43. Financial Risk Management Objectives and Policies** (continued)**Liquidity risk** (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows: (continued)

Company 本公司		2009 二零零九年				Total 總計 HK\$'000 港幣千元
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至十二 個月內 HK\$'000 港幣千元	1 to 5 years 一至 五年 HK\$'000 港幣千元	Over 5 years 超過 五年 HK\$'000 港幣千元	
Due to subsidiaries	應付附屬公司款項	2,235,504	-	-	-	2,235,504
Other payables other accruals	其他應付款項及預提費用	6,734	8	-	-	6,742
		<b>2,242,238</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>2,242,246</b>

Company 本公司		2008 二零零八年				Total 總計 HK\$'000 港幣千元
		Less than 3 months or on demand 三個月以下 或即期 HK\$'000 港幣千元	3 to less than 12 months 三至十二 個月內 HK\$'000 港幣千元	1 to 5 years 一至 五年 HK\$'000 港幣千元	Over 5 years 超過 五年 HK\$'000 港幣千元	
Due to subsidiaries	應付附屬公司款項	400,602	-	-	-	400,602
Other payables other accruals	其他應付款項及預提費用	30,171	21	8	-	30,200
		<b>430,773</b>	<b>21</b>	<b>8</b>	<b>-</b>	<b>430,802</b>

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

**43. 財務風險管理目標及政策** (續)**流動性風險** (續)

以下載列本集團於結算日之金融負債到期日(根據已訂約惟未貼現款項計算):(續)

**資本管理**

本集團資本管理之主要目的是為了確保公司具有良好之信用評級和健康之資本比率以支持其業務及盡量提高股東價值。

# Notes to Financial Statements

## 財務報表附註

31 March 2009 二零零九年三月三十一日

### 43. Financial Risk Management Objectives and Policies (continued)

#### Capital management (continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2009 and 31 March 2008.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank borrowings, bond payable, trade and bills payables, other payables and accruals, less cash and cash equivalents. Capital represents equity attributable to equity holders of the parent. The gearing ratios as at balance sheet dates were as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest-bearing bank borrowings	附息銀行貸款	1,576,965	1,352,869
Bond payable	應付債券	226,296	221,582
Trade and bills payables	應付貿易帳款及應付票據	4,697,703	3,334,519
Other payables and accruals	其他應付款項及預提費用	1,681,331	1,695,420
Less: cash and cash equivalents	減：現金及現金等價物	(1,734,428)	(998,454)
Net debt	負債淨額	6,447,867	5,605,936
Equity attributable to equity holders	母公司股東應佔權益	3,139,936	2,625,919
Total capital	總資本	3,139,936	2,625,919
Total capital and net debt	總資本加負債淨額	9,587,803	8,231,855
Gearing ratio	資產負債率	67%	68%

### 44. Event after the Balance Sheet Date

In April 2009, 中新蘇州工業園區創業投資有限公司(China Singapore Suzhou Industrial Park Ventures Co. Ltd.) and Infinity I-China Investments (Israel), L.P., the minority shareholders of DCITS, further injected capital of RMB236 million or its equivalent amount in US dollar into DCITS. Upon the completion of the further capital injection, the Company's indirect equity interest in DCITS decreased from 90.96% to 80.49%.

### 45. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 17 June 2009.

### 43. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團管理資本結構以及根據經濟狀況之轉變作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零零九年三月三十一日及二零零八年三月三十一日止年度內，本公司之資本管理目標、政策及程序並無轉變。

本集團運用資產負債比率監控資本，資產負債比率乃由負債淨額除以經調整資本與負債淨額之和計算。本集團的政策旨在盡量可能將資產負債比率維持在低水平。負債淨額包括附息銀行貸款、應付債券、應付貿易帳款及應付票據、其他應付款項及預提費用減現金及現金等價物。資本為於母公司股東應佔權益。於結算日之資產負債率如下：

### 44. 結算日後之事項

於二零零九年四月，神州信息的少數股東－中新蘇州工業園區創業投資有限公司及Infinity I-China Investments (Israel), L.P. (華億投資)已對神州信息再次注資，金額為人民幣236百萬元或美元等值金額。於再次注資後，本公司間接持有之神州信息股權由90.96%減至80.49%。

### 45. 財務報表之核准

此財務報表已於二零零九年六月十七日經董事會批准及授權刊發。

## Five-Year Financial Summary

## 五年財務摘要

31 March 2009 二零零九年三月三十一日

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial information, is set out below.

本集團過往五個財政年度摘錄自己公佈經審核財務資料之業績、資產、負債及少數股東權益概要如下。

## Results

## 業績

		Year ended 31 March 截至三月三十一日止年度				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
REVENUE	收入	<b>42,326,342</b>	35,243,773	25,418,398	19,864,897	15,456,902
PROFIT BEFORE TAX	除稅前溢利	<b>736,222</b>	453,032	241,944	269,581	175,904
Tax	稅項	<b>(126,936)</b>	(52,152)	(40,631)	(20,970)	6,062
PROFIT FOR THE YEAR	本年度溢利	<b>609,286</b>	400,880	201,313	248,611	181,966
Attributable to:	歸屬於：					
Equity holders of the parent	母公司股東	<b>641,145</b>	401,125	208,429	251,917	186,236
Minority interests	少數股東權益	<b>(31,859)</b>	(245)	(7,116)	(3,306)	(4,270)
		<b>609,286</b>	400,880	201,313	248,611	181,966

## Assets, Liabilities and Minority Interests

## 資產、負債與少數股東權益

		As at 31 March 於三月三十一日				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TOTAL ASSETS	總資產	<b>11,546,225</b>	9,314,491	6,885,060	5,827,364	4,887,373
TOTAL LIABILITIES	總負債	<b>(8,315,305)</b>	(6,670,795)	(4,911,814)	(4,021,496)	(3,298,869)
MINORITY INTERESTS	少數股東權益	<b>(90,984)</b>	(17,777)	(11,893)	(19,009)	(9,972)
		<b>3,139,936</b>	2,625,919	1,961,353	1,786,859	1,578,532

# Company Information

## 公司資料

### Board of Directors

#### Executive Directors

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

#### Non-executive Directors

Mr. Andrew Y. YAN  
Mr. TANG Xudong  
Mr. CHEN Derek  
Mr. QIU Zhongwei

#### Independent Non-executive Directors

Mr. HU Zhaoguang  
Professor WU Jinglian  
Mr. WONG Man Chung, Francis  
Mr. KWAN Ming Heung, Peter

#### Company Secretary

Mr. WONG Chi Keung

#### Registered Office

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### Head Office and Principal Place of Business in Hong Kong

Suite 2008, 20/F., Devon House, Taikoo Place, 979 King's Road,  
Quarry Bay, Hong Kong

#### Principal Bankers

Bank of China (Hong Kong) Limited  
Citibank (China) Co., Ltd.  
Nanyang Commercial Bank, Ltd.

### 董事會

#### 執行董事

郭為先生 (*主席兼首席執行官*)  
林楊先生 (*總裁*)

#### 非執行董事

閻焱先生  
唐旭東先生  
CHEN Derek先生  
邱中偉先生

#### 獨立非執行董事

胡昭廣先生  
吳敬璉教授  
黃文宗先生  
KWAN Ming Heung, Peter先生

#### 公司秘書

王自強先生

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### 香港總辦事處及主要營業地點

香港鰂魚涌英皇道979號  
太古坊德宏大廈20樓2008室

#### 主要往來銀行

中國銀行(香港)有限公司  
花旗銀行(中國)有限公司  
南洋商業銀行有限公司

## Company Information

### 公司資料

#### Legal Advisors

*As to Hong Kong law:*  
Norton Rose

*As to Bermuda law:*  
Appleby

#### Auditors

Ernst & Young (Certified Public Accountants)

#### Bermuda Principal Share Registrar and Transfer Office

Appleby Management (Bermuda) Ltd.  
Argyle House  
41A, Cedar Avenue  
Hamilton HM 12  
Bermuda

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited  
26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong

#### Stock Code

00861

#### Website

[www.digitalchina.com.hk](http://www.digitalchina.com.hk)

#### 法律顧問

香港法律：  
諾頓羅氏

百慕達法律：  
Appleby

#### 核數師

安永會計師事務所（執業會計師）

#### 百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.  
Argyle House  
41A, Cedar Avenue  
Hamilton HM 12  
Bermuda

#### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港灣仔皇后大道東28號金鐘匯中心26樓

#### 股份代號

00861

#### 網址

[www.digitalchina.com.hk](http://www.digitalchina.com.hk)



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創新鑄造成就



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