

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

SM@RT
CITY

2012/13
ANNUAL REPORT 年報



中国智慧城市专家



Contents 目錄

02	Company Profile 公司簡介	73	Consolidated Income Statement 綜合收益表
03	Financial Highlights 財務摘要	74	Consolidated Statement of Comprehensive Income 綜合全面收益表
05	Significant Events 大事回顧	75	Consolidated Statement of Financial Position 綜合財務狀況表
15	Awards 獎項	77	Consolidated Statement of Changes in Equity 綜合權益變動表
20	Chairman's Statement 主席報告	79	Consolidated Statement of Cash Flows 綜合現金流量表
24	Management Discussion and Analysis 管理層研討與分析	82	Statement of Financial Position 財務狀況表
38	Directors and Senior Management 董事及高層管理人員	84	Notes to Financial Statements 財務報表附註
47	Corporate Governance Report 企業管治報告	226	Five-Year Financial Summary 五年財務摘要
59	Report of the Directors 董事會報告	227	Company Information 公司資料
71	Independent Auditors' Report 獨立核數師報告		



Company Profile

公司簡介

Digital China is the largest integrated IT service provider in China. Digital China Holdings Limited (the “Company”, stock code: 00861) was listed on the main board of The Stock Exchange of Hong Kong Limited since 1 June 2001. The outstanding performance of Digital China has been widely recognized in the industry, as evidenced by its inclusion in “Forbes Asia’s Fab 50”, “Fortune China 500” and “Top 100 PRC Enterprises by Software Revenue”.

Digital China has integrated global resources in the IT industry, having established working relationships with close to 300 IT vendors at home and abroad, including long-term strategic partnerships with a number of leading international IT players. Digital China has built a complete value chain in IT services that covers IT planning and consulting, integration of IT infrastructure, design and implementation of solutions, design and development of application software, outsourcing of IT system operation and maintenance, systems integration, and IT distribution and maintenance, providing integrated end-to-end IT services to its customers.

“Digital China” is both the name by which we identify our Company and a mission that we charge ourselves with. Currently, we are driving the Sm@rt City initiative in tandem with the 12th Five-Year Plan of the nation. By facilitating amalgamation and innovation through IT advances such as cloud computing, mobile internet and internet of things, we seek to advance China’s new urbanization process. With the roll-out of its “Sm@rt City” strategy across the nation, Digital China has become “China’s leading Sm@rt City expert” who boasts a forward-looking theoretical structure as well as having the largest stock of successful cases.

神州數碼是中國最大的整合IT服務提供商，神州數碼控股有限公司(以下簡稱「公司」，股份代號: 00861)於2001年6月1日在香港聯合交易所有限公司主板上市。神州數碼傑出的表現深受各業界的認可，包括入選《福布斯》「亞太地區最佳上市公司50強」、《財富》「中國企業500強」、「中國軟件業務收入百強企業」等。

神州數碼整合全球信息產業資源，目前已與國內外近300家IT廠商合作，並且成為眾多國際頂級IT廠商在中國的長期戰略合作夥伴。神州數碼已構建起完整的IT服務價值鏈，服務涉及IT規劃諮詢、IT基礎設施系統集成、解決方案設計與實施、應用軟件設計及開發、IT系統運維外包、系統集成、IT分銷和維保等領域，為客戶提供端到端的整合IT服務。

正如公司的命名一樣，神州數碼始終以「數字化中國」為使命。目前更順應國家「十二五」規劃提出「智慧城市」戰略。通過以雲計算、移動互聯、物聯網為代表的信息技術手段進行融合創新，推進中國新型城市化進程。神州數碼「智慧城市」戰略佈局在全國展開，並已成為中國市場領先的，既有前瞻性理論架構，又有最多成功案例的「中國智慧城市專家」。

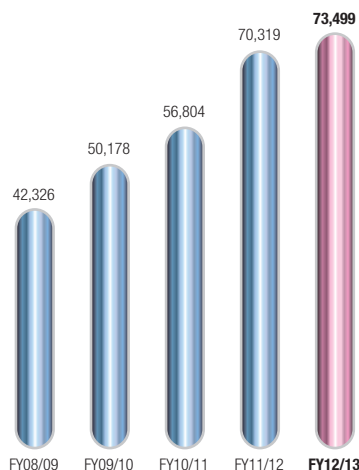
Financial Highlights

財務摘要

		FY2012/13 二零一二/ 一三財年 HK\$m 港幣百萬元	FY2011/12 二零一一/ 一二財年 HK\$m 港幣百萬元	FY2010/11 二零一零/ 一一財年 HK\$m 港幣百萬元	FY2009/10 二零零九/ 一零財年 HK\$m 港幣百萬元	FY2008/09 二零零八/ 零九財年 HK\$m 港幣百萬元
For the Year	於年度內					
Revenue	收入	73,499	70,319	56,804	50,178	42,326
Profit from Operating Activities	經營溢利	2,114	1,945	1,462	1,164	884
Net Profit from Ordinary Activities Attributable to Shareholders	股東應佔日常業務 之溢利淨額	1,367	1,245	1,005	824	641
Earnings per Share (HK cents)	每股盈利(港仙)	128.01	116.32	96.13	83.12	66.58
Dividends per Share (HK cents)	每股股息(港仙)	38.80	39.80	32.25	28.26	14.55
At Year-end	於年度末					
Total Assets	總資產	28,408	26,822	19,946	15,670	11,546
Shareholders' Funds	股東資金	7,826	6,821	6,033	4,201	3,140
Financial Ratio	財務比率					
Return on Equity (%)	股東資金回報率(百分比)	17.47	18.25	16.66	19.62	20.42
Interest Cover (times)	利息覆蓋比率(倍)	7.31	5.93	6.38	9.31	5.55
Current Ratio (times)	流動比率(倍)	1.44	1.36	1.44	1.43	1.45
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	付息債項佔股東 資金比率(倍)	0.70	0.59	0.33	0.41	0.57

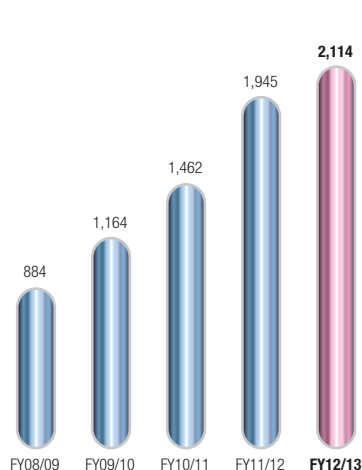
Revenue 收入

HK\$m
港幣百萬元



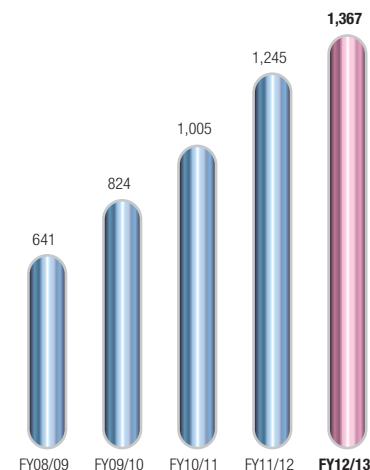
Profit from Operating Activities 經營溢利

HK\$m
港幣百萬元



Net Profit from Ordinary Activities Attributable to Shareholders 股東應佔日常業務之溢利淨額

HK\$m
港幣百萬元





Significant Events

大事回顧

April

Jiangsu Smart City Research Institute was officially unveiled

Jiangsu Smart City Research Institute, a joint effort by Yangzhou Municipal Government, Yangzhou Guangling District Government and Digital China, was officially unveiled at a start-up ceremony during the 2012 China • Yangzhou Software and Information Service Outsourcing Conference.

The foundation laying ceremony for Shandong Ji'nan e-Commerce Industrial Base was held

The foundation laying ceremony for Digital China's Shandong Ji'nan e-Commerce Industrial Base was held.

Fuzhou Municipal Government entered into a strategic cooperation framework agreement with Digital China

Fuzhou Municipal Government entered into a strategic cooperation framework agreement with Digital China.

May

The “Beijing-Shanghai Express”, the proprietary trunk transportation line of IT Logistics, went officially online

The “Beijing-Shanghai Express”, the proprietary trunk transportation line of Digital China IT Logistics, went officially online.

The upgrade and renovation of “Smart City Innovation Centre” was completed

The upgrade and renovation of Digital China “Smart City Innovation Centre” was completed and officially commissioned as the first smart city innovation and implementation base in China.

June

“Decade Leadership Award of the China Software and Information Services Industry”

At the 10th International Software and Information Service Fair of China held at Dalian World Expo Centre, Digital China was honoured with the “Decade Leadership Award of the China Software and Information Services Industry”.

四月

江蘇智慧城市研究院正式揭牌成立

在2012中國•揚州軟件和信息服務外包大會暨江蘇智慧城市研究院啟動大會上，由揚州市政府、揚州市廣陵區政府、神州數碼共同組建的江蘇智慧城市研究院正式揭牌成立。

山東濟南電子商務產業基地正式奠基

神州數碼山東濟南電子商務產業基地正式奠基。

福州市政府與神州數碼共同簽訂戰略合作框架協議

福州市政府與神州數碼共同簽訂戰略合作框架協議。

五月

科捷物流自營干線運輸 — 「京滬快線」正式上線運作

神州數碼科捷物流自營干線運輸 — 「京滬快線」正式上線運作。

「智慧城市創新中心」升級改造完成

神州數碼「智慧城市創新中心」升級改造完成，我國首家智慧城市創新實踐基地正式開放運營。

六月

榮獲「中國軟件和信息服務業十年領軍企業獎」

第十屆中國國際軟件和信息服務交易會在大連世界博覽廣場舉行，神州數碼榮獲「中國軟件和信息服務業十年領軍企業獎」。

Digital China Information Service Co., Ltd. was elected as the “Top 5 Leading Golden Services Providers”

At the 2012 China Solution Provider Forum and the Golden Software and Golden Service Survey and Awarding Ceremony held in Beijing, Digital China Information Service Co., Ltd., subsidiary of Digital China, was invited to join the 1st executive council of the Solution Provider Sub-committee of the China Federation of IT Promotion and was elected the “Top 5 Leading Golden Services Providers” in the 14th Golden Software and Golden Service Survey.

July

Digital China entered into a strategic cooperation agreement with China-Japan Friendship Hospital in Beijing

Digital China entered into a strategic cooperation agreement with China-Japan Friendship Hospital in Beijing.

The portal of “Smart Jiangsu” was officially online

A ceremony was held in Nanjing to mark the start-up of the portal of “Smart Jiangsu” (<http://www.smartjs.cn/>) constructed by Digital China, signifying the official commissioning of China’s first integrated access platform for provincial smart city groups.

Listed in the top 100 of Fortune China 500 for 3 years in a row

Digital China was among the top 100 of Fortune China 500 for 3 years in a row and ranked first among IT companies for the second year, according to the 2012 Fortune China 500 ranking announced by Fortune China.

August

The official opening of the first experiential service centre operated in collaboration with Apple

The official opening of “IT Logistics Technical Services Centre”, the first experiential service centre operated by Digital China in collaboration with Apple.

神州信息榮居「金服務之五大領袖服務商」榜首

2012中國方案商發展趨勢論壇暨金軟件金服務調查評選頒獎盛典在北京隆重召開。神州數碼旗下神州信息受邀擔任中國信息化推進聯盟方案商專業委員會第一屆理事單位，並在第十四屆金軟件金服務調查評選中榮居「金服務之五大領袖服務商」榜首。

七月

神州數碼與中日友好醫院在北京正式簽訂戰略合作協議

神州數碼與中日友好醫院在北京正式簽訂戰略合作協議。

「智慧江蘇」門戶上線

神州數碼承建的「智慧江蘇」門戶(<http://www.smartjs.cn/>)上線啟動儀式在南京舉行，全國首個省級智慧城市群綜合接入平台正式投入使用。

連續三年進入《財富》(中文版)中國500強的前100名

《財富》(中文版)公佈了2012年中國500強企業排行榜，神州數碼連續三年進入中國500強的前100名，並蟬聯信息技術服務類公司第一名。

八月

與蘋果公司合作的第一家創新體驗式服務中心正式開啟

神州數碼與蘋果公司合作的第一家創新體驗式服務中心 — 「科捷技術服務中心」正式開啟。

New headquarters building in the Northwestern China was officially opened

Digital China's new headquarters building in the Northwestern China was officially opened.

Digital China entered into a strategic cooperation framework agreement with the Changshu Municipal Government

Digital China entered into a strategic cooperation framework agreement and the "Smart Changshu" strategic development planning project service agreement with the Changshu Municipal Government.

Listed in the Forbes Asia's Fab 50 for 4 years in a row

Digital China was included in the Forbes Asia's Fab 50 for 4 years in a row as the renowned global financial magazine announced its list for 2012.

September

A ceremony was held for the presentation of Digital China's donations to Huai'an County, an poverty county at national level

A ceremony was held at the Smart City Innovation Centre, Digital China's head office in Shangdi, Beijing, for the presentation of Digital China's donations to Huai'an County, an poverty county at national level.

The signing ceremony of Wuhan Pass's "Hankou City Square" Smart Sub-district City Model Project cooperation agreement was held in Wuhan

The signing ceremony of Digital China Wuhan Pass's "Hankou City Square" Smart Sub-district City Model Project cooperation agreement was held in Wuhan.

Digital China worked with the Karamay Government in Xinjiang to develop the Karamay Citizen Card

Digital China worked with the Karamay Government in Xinjiang to develop the Karamay Citizen Card, the first citizen card of China to include health card and residence card applications.

西北區新總部大廈正式啟用

神州數碼西北區新總部大廈正式啟用。

神州數碼與常熟市政府簽訂戰略合作框架協議

神州數碼與常熟市政府簽訂戰略合作框架協議，以及「智慧常熟」戰略發展規劃項目服務協議。

連續第四年入選福布斯亞太地區最佳上市公司50強

全球著名財經雜誌《福布斯》公佈了「2012亞太地區最佳上市公司50強」名單，神州數碼連續第四年入選福布斯亞太地區最佳上市公司50強。

九月

神州數碼向國家級貧困縣懷安縣獻愛心舉行捐贈儀式

神州數碼向國家級貧困縣懷安縣獻愛心的捐贈儀式，在神州數碼北京上地總部智慧城市創新中心舉行。

武漢通「漢口城市廣場」智慧小區示範項目簽約儀式在武漢舉行

神州數碼武漢通「漢口城市廣場」智慧小區示範項目合作簽約儀式在武漢舉行。

神州數碼與新疆克拉瑪依市人民政府攜手推進克拉瑪依市民卡工程建設

神州數碼與新疆克拉瑪依市人民政府攜手推進克拉瑪依市民卡工程建設。克拉瑪依市民卡項目是全國市民卡領域第一個加載居民健康卡和居住證應用的項目。

The Strategic Union for Technological Innovations of China's Smart City Industry was set up in Beijing

The Strategic Union for Technological Innovations of China's Smart City Industry was set up in Beijing and the "Smart City Technology White Paper" (2012) was published. The Union was started by 18 companies and institutions, including Digital China, Beihang University, No. 3 Research Institute of the Ministry of Public Security, Wuhan University, China Academy of Telecom Research of the Ministry of Industry and Information Technology, Aerospace Hi-tech Holding Group, China Telecom Group, Cybnaut Investment Group, Founder International Software Co., Ltd. and others, with the strong backing of the Ministry and Science and Technology, Ministry of Industry and Information Technology and National Development and Reform Commission.

"Outstanding Smart City Service Provider of China Award"

At the 2012 China (Wuxi) City Informatization Promotion Conference and 3rd Announcement of China's Top 50 Cities in Informatization, Digital China received the "Outstanding Smart City Service Provider of China Award".

October

Grand celebrations were held to commemorate the 15th anniversary of the Digital China – Cisco partnership

Grand celebrations were held in Beijing to commemorate the 15th anniversary of the Digital China – Cisco partnership.

A grand signing ceremony for the strategic cooperation agreement between Digital China and Oracle was held

A grand signing ceremony for the strategic cooperation agreement between Digital China and Oracle was held in Beijing.

The East China Centre of Digital China Institute of Technology was officially commissioned

The East China Centre of Digital China Institute of Technology was officially commissioned at Digital China Wuxi branch, being the second enterprise-grade innovative base and IT service research and development centre which claims a leading edge in the domestic market, following the Digital China South China Centre.

中國智慧城市產業技術創新戰略聯盟在京成立

中國智慧城市產業技術創新戰略聯盟在京成立，同時發佈了《智慧城市技術白皮書》(2012年)。聯盟由神州數碼、北京航空航天大學、公安部第三研究所、武漢大學、工業和信息化部電信研究院、航天科技控股集團、中國電信集團公司、賽伯樂投資集團、方正國際軟件有限公司等18家單位共同發起成立，得到了科技部、工信部、發改委等有關部門的大力支持。

榮獲「中國智慧城市傑出服務商」大獎

2012中國(無錫)城市信息化推進大會暨第三屆中國城市信息化50強發佈會召開，神州數碼榮獲「中國智慧城市傑出服務商」大獎。

十月

神州數碼 – 思科簽約15周年慶典活動

神州數碼 – 思科簽約15周年慶典活動在北京隆重舉行。

神州數碼與甲骨文公司舉行隆重的戰略合作簽約儀式

神州數碼與甲骨文公司在北京舉行隆重的戰略合作簽約儀式。

神州數碼工程院華東中心隆重揭幕

神州數碼工程院華東中心在神州數碼無錫公司隆重揭幕，這是繼神州數碼華南中心後第二個國內領先的企業級創新基地和IT服務研發中心。

Digital China undertook a National High Technology Research and Development Program of China and was approved by the government

The “Demonstration of the Renovation and Application of Trustee-based Digital China Software Production Line”, a National High Technology Research and Development Program of China (“863 Program”) undertaken by Digital China, was officially completed after stringent examination by the experts of the inspection and acceptance team at the Hi-Tech Centre of the Ministry of Science and Technology.

November

Successful tender for the “Digital Meishan” general planning project of Meishan City, Sichuan Province

Digital China won the tender for the “Digital Meishan” general planning project of Meishan City, Sichuan Province.

The Zhangjiagang Citizen Card project was presented in the Barcelona Smart City Expo

The 2nd Barcelona Smart City Expo and World Congress was held in Spain. Digital China attended the grand occasion as a representative of China’s smart city sector and addressed the congress. The Zhangjiagang Citizen Card project endorsed by Digital China was presented in the exhibition as an exemplary case.

AMPON were named “Recommended Outstanding Security Products for Safe City”

The network spherical cameras and decoding servers among the control and surveillance products of Digital China AMPON were named “Recommended Outstanding Security Products for Safe City” in the national survey on safe city construction conducted by the China Security and Protection Industry Association.

神州數碼承擔的國家高技術研究發展計劃通過國家驗收

神州數碼承擔的國家高技術研究發展計劃(即「863計劃」) — 「基於Trustie的神州數碼軟件生產線改造及應用示範」課題，經國家科技部高技術中心驗收專家組的嚴格審核，正式通過國家驗收，順利完成結項。

十一月

成功中標四川省眉山市「數字眉山」總體規劃項目

神州數碼成功中標四川省眉山市「數字眉山」總體規劃項目。

張家港市民卡項目在巴塞羅那智慧城市博覽會展出

第二屆巴塞羅那智慧城市博覽會在西班牙揭幕。神州數碼作為中國智慧城市建設的代表參加此次盛會，並在此次大會上發表演講。同時，由神州數碼支持的張家港市民卡項目作為優秀案例在大會上展出。

AMPON (安朋)監控產品榮獲「平安城市建設優秀安防產品推薦」的稱號

神州數碼AMPON (安朋)監控產品的網絡球型攝像機和解碼上牆服務器，在「中國安全防範產品行業協會」進行的全國平安城市建設調查中，榮獲「平安城市建設優秀安防產品推薦」的稱號。

December

Digital China launched the first citizens' Integrated Services Platform in China in a joint effort with the Fuzhou Municipal Government

The China (Fuzhou) Smart City Summit Forum was successfully held in Fuzhou, as Digital China launched the first citizens' Integrated Services Platform in China in a joint effort with the Fuzhou Municipal Government.

Digital China and the Foshan Municipal Government jointly announced the Foshan Citizens' Integrated Services Platform

At the 2012 China (Foshan) Smart City Innovation Summit, Digital China and the Foshan Municipal Government jointly announced the Foshan Citizens' Integrated Services Platform, which was the nation's second citizens' Integrated Services platform following Fuzhou.

A start-up ceremony was held for the project entitled "Mathematical Models for Population and Development and Integrated Decision-making Support System"

A start-up ceremony was held at China Population and Development Research Centre for the project entitled "Mathematical Models for Population and Development and Integrated Decision-making Support System," undertaken by Digital China and China Population and Development Research Centre as a "National Technological Support Programme under the 12th Five-Year Plan".

A launch ceremony for Shunde Citizen Card was held at Shunfeng Park

A launch ceremony for Digital China's Shunde Citizen Card was held at Shunfeng Park.

Lin Yang, Chief Executive Officer of Digital China, was elected a "2012 Leaders of the Year in the China Information Industry"

At the 2012 Annual Conference of China Information Industry Economy held in Beijing under the theme of "Driving Economic Development with Innovation and Amalgamation", Lin Yang, Chief Executive Officer of Digital China, was elected a "2012 Leaders of the Year in the China Information Industry".

十二月

神州數碼與福州市政府共同推出了國內首個市民融合服務平台

中國(福州)智慧城市高峰論壇在福州市成功舉行。神州數碼與福州市政府共同推出了國內首個市民融合服務平台。

神州數碼攜手佛山市政府正式發佈佛山市民融合服務平台

在2012年中國(佛山)智慧城市創新峰會上，神州數碼攜手佛山市政府正式發佈佛山市民融合服務平台。該平台是神州數碼繼福州之後發佈的第二個市民融合服務平台。

「人口與發展數學模型與綜合決策支持系統」項目啟動會召開

神州數碼與中國人口與發展研究中心共同申報的「十二五」國家科技支撐計劃 — 「人口與發展數學模型與綜合決策支持系統」項目啟動會在中國人口與發展研究中心隆重召開。

順德市民卡首發儀式在順峰公園舉行

神州數碼順德市民卡首發儀式在順峰公園舉行。

神州數碼首席執行官林楊獲選「2012中國信息產業年度領袖人物」

以「創新融合驅動經濟發展」為主題的2012中國信息產業經濟年會在京隆重舉行，神州數碼首席執行官林楊獲選「2012中國信息產業年度領袖人物」。

Digital China Board Chairman Guo Wei was named the “2012 Top 10 Leaders in the PRC Software and Information Service Industry”

At the “2012 China Software Conference and Big Data Development and Application Summit” held in Beijing under the theme of “Creation of Wealth Through Data”, Digital China was named the “2012 Top 10 Leading Companies in PRC Software and Information Services”, while Board Chairman Guo Wei was named the “2012 Top 10 Leaders in the PRC Software and Information Service Industry”.

The 6th general assembly of China Non-governmental Science Technology Entrepreneurs Association (CASTE-NG) and Innovation Summit Forum was held at Digital China

The 6th general assembly of China Non-governmental Science Technology Entrepreneurs Association (CASTE-NG) and Innovation Summit Forum was held at Digital China. Representatives of 32 corporate members and close to 120 members of CASTE-NG attended the assembly and a new executive council was elected with Guo Wei, Board Chairman of Digital China, and Xiao Fangchen, Senior Advisor of Digital China, as chairman and general secretary, respectively, assuring rotation and succession of the association’s leadership and executive functions.

January

“China’s Most Promising Companies in 2012”

Digital China was named among “China’s Most Promising Companies in 2012” by *The Asset*.

Lin Yang, Chief Executive Officer of Digital China, was named “2012 Top 10 People of the Year of Zhongguancun”

At the “2012 Top 10 Series of Zhongguancun Nomination” announced in Beijing, Lin Yang, Chief Executive Officer of Digital China, was named “2012 Top 10 People of the Year of Zhongguancun” following adjudication by experts and online voting.

神州數碼董事局主席郭為獲評「2012中國軟件和信息服務十大領軍人物」

以「數據創造財富」為主題的「2012中國軟件大會暨大數據發展與應用峰會」在京召開，神州數碼獲評「2012中國軟件和信息服務十大領軍企業」，神州數碼董事局主席郭為同時獲評「2012中國軟件和信息服務十大領軍人物」。

中國民營科技實業家協會（「中國民協」）第六屆代表大會暨創新高峰論壇在神州數碼大廈隆重舉行

中國民營科技實業家協會（「中國民協」）第六屆代表大會暨創新高峰論壇在神州數碼大廈隆重舉行。來自全國的32個團體會員單位代表及近120餘名中國民協會員代表選舉出了以神州數碼董事局主席郭為為理事長、神州數碼高級顧問肖方晨為秘書長的新一屆理事會，順利實現了協會換屆和新老領導交替。

一月

榮獲2012年度「最具潛力中國企業」獎

神州數碼榮獲國際財經媒體《財資》雜誌頒發的2012年度「最具潛力中國企業」獎。

神州數碼首席執行官林揚被評為「2012年中關村十大年度人物」

「2012年中關村十大系列評選」榜單發佈會在京舉行，經過專家評審及網絡投票，神州數碼首席執行官林揚被評為「2012年中關村十大年度人物」。

Successful tender for Qingdao's Smart City strategic planning project

Digital China won the tender for Qingdao's Smart City strategic planning project, the Company's second smart city strategic planning project for a sub-provincial city following Wuhan.

February

“2012–2013 Success Enterprise of the Year in IT Services in China”

The “2013 Annual IT Market Conference of China and the New Generation Information Technology Industry Assembly” was held in Beijing under the theme of “Serving ‘Synchronized development of Four Modernizations’ and Advancing IT Amalgamation and Innovation.” Digital China Information Service Co., Ltd., a subsidiary of Digital China, was honoured with the title of “2012–2013 Success Enterprise of the Year in IT Services in China”, one of the most prestigious awards presented at the conference.

March

The signing ceremony of “Smart Hi-Tech” strategic cooperation framework agreement was held at Xi’an

The unveiling ceremony of the Northwestern Centre of Digital China Institute of Technology and the signing ceremony for the “Smart Hi-Tech” strategic cooperation framework agreement between Xi’an Hi-Tech Zone and Digital China were held in Xi’an. Pursuant to the agreement, Digital China will work closely with Xi’an Hi-Tech Zone in a joint effort to develop the “Smart Hi-Tech” project for the building of a Hi-Tech Zone city.

Elected as the vice-chairman unit of the executive council of the 4th general assembly of the Automatic Identification Manufacture Association of China

At the 4th general assembly of the Automatic Identification Manufacture Association of China was convened in Beijing, Digital China was elected as the vice-chairman unit of the executive council following elections conducted in strict accordance with statutory procedures.

成功中標青島智慧城市戰略規劃項目

神州數碼成功中標青島智慧城市戰略規劃項目。此次中標是繼武漢之後，神州數碼智慧城市戰略規劃項目再次中標副省級城市。

二月

榮獲「2012–2013中國IT服務年度成功企業」

以「服務『四化同步』發展，推進IT融合創新」為主題的「2013中國IT市場年會暨新一代信息技術產業大會」在京舉行。神州數碼旗下神州信息榮獲大會年度最具含金量的「2012–2013中國IT服務年度成功企業」獎項。

三月

「智慧高新」戰略合作框架協議簽約儀式在西安舉行

神州數碼旗下工程院西北中心揭牌儀式暨西安高新區與神州數碼「智慧高新」戰略合作框架協議簽約儀式在西安舉行。根據協議，神州數碼將與西安高新區密切合作，共同推進「智慧高新」項目，創建科技新城。

當選第四屆中國自動識別技術協會副理事長單位

第四屆中國自動識別技術協會會員代表大會在北京召開，在嚴格按照法定程序選舉的情況下，神州數碼當選本屆理事會的副理事長單位。

Shenzhen Municipal Government and Digital China entered into a strategic cooperation agreement

Shenzhen Municipal Government and Digital China entered into a strategic cooperation agreement, pursuant to which the two parties will leverage their respective strengths in a joint effort to drive the city's innovation transformation and upgrade, with the aim of expediting the process Shenzhen's development into a modernized and advanced international city.

Phase I of the Suzhou meat and vegetable source tracking system project passed the final inspection process with success

Phase I of the Suzhou meat and vegetable source tracking system project passed the final inspection process with success.

深圳市人民政府與神州數碼簽訂戰略合作協議

深圳市人民政府與神州數碼簽訂戰略合作協議，雙方將充分發揮各自優勢，共同推動深圳實現創新發展和轉型升級，加快建設現代化國際化先進城市。

蘇州肉菜流通追溯體系建設項目一期工程順利通過終驗

蘇州肉菜流通追溯體系建設項目一期工程順利通過終驗。



GOVERNMENT AND THIRD PARTY ORGANIZATION

Beijing Municipal Science and Technology Commission

Certificate of Recognition for Technology R&D Institutes in Beijing

CCID Group

2012 China Brand of Choice in Network Management Technology and IT Maintenance Service

CCID Group

2012-2013 China IT Service Market — Annual Enterprise of Success

China Software and Information Service Committee

2011-2012 Decade Leadership Award of China Software and Information Services Industry

China Association of Trade in Services

2011-2012 China Best After-sales Service Award

China Center for Information Industry Development

2012 Best Information Security Solution — Government Sector

China Computer Industry Association

Top 5 Leading Golden Services Providers

China Computer Users Association

2012 Outstanding Service Provider in China Informatization and Digital City

China Federation of IT Promotion

2012 Top 10 Smart City Model Cases in China — Zhangjiagang Citizen Card

China Information Technology Security Evaluation Center

EAL3 Safety Assessment Certificate for IT Products (DCFV-1800 High-end Core Firewall made in Digital China)

China International Software & Information Service Fair

2011-2012 Enterprises with Outstanding Contributions to the China Software and Information Service Industry

China Software Conference

2012 Top 10 Leading Companies in China Software and Information Services

Daonong Center for Enterprise

Certificate for 2012 China Top 100 Green Companies

Ministry of Industry and Information Technology of the PRC

2012 Top 100 China Enterprises in Software Revenue

政府及第三方機構

北京市科學技術委員會

北京科技研究開發機構認定證書

賽迪集團

2012中國網絡管理技術IT運維服務首選品牌

賽迪集團

2012-2013中國IT服務市場年度成功企業

中國軟件和信息服務業委員會

2011-2012中國軟件和信息服務業十年領軍企業獎

中國服務貿易協會

2011-2012中國最佳售後服務獎

中國電子信息產業發展研究院

2012年政府行業最佳信息安全解決方案獎

中國電腦行業協會

金服務五大領袖服務商

中國電腦使用者協會

2012年中國信息化成果數字城市傑出服務商獎

中國信息化推進聯盟

2012中國十佳智慧城市典型案例 — 張家港市民卡

中國信息安全測評中心

信息技術產品EAL3等級安全評測證書(DCFV-1800高端核心防火牆)

中國國際軟件和信息服務交易會

2011-2012中國軟件和信息服務業突出貢獻企業

中國軟件大會

2012中國軟件和信息服務十大領軍企業獲獎單位

道農研究院

2012中國綠公司百強證書

中國工業和信息化部

2012中國軟件業務收入前百家企業

National Survey on Public Satisfaction Levels of the Service Sector

Most Competitive Leading Brand for Smart City Construction in China

National Survey on Public Satisfaction Levels of the Service Sector

Best Exemplary Brand in Public Satisfaction for Smart City Construction in China

The Asia-Pacific Municipal Informatization Cooperation Office; China Computer Users Association

2011–2012 Outstanding Smart City Services Provider of China

BUSINESS PARTNERS

Acer

2012 Gold Award for Major Account Partners

Agissson

Service and Sales Breakthrough Award

Agissson

2013 Outstanding Partners — C lass 1 Award

Autodesk

Autodesk 2012 Nomination of Outstanding Engineer — Special Contribution Award

Avaya

2011 Value-added Distributors

BITIC

IMPERVA 2012 Best Dealer — Asia Pacific

BlueCoat

BlueCoat 2011 Best Distributor — Greater China

CipherLab

2011 Best Channel Award

Cisco

Cisco FY12 Best Partner — Greater China

Cisco

Cisco FY12 Best Distribution Dealer — Greater China

全國服務業公眾滿意度調查

中國智慧城市建設最具競爭力領軍品牌

全國服務業公眾滿意度調查

中國智慧城市建設公眾滿意最佳典範品牌

亞太地區城市信息化合作辦公室、中國電腦使用者協會

2011–2012中國智慧城市傑出服務商

合作夥伴

宏碁

2012年大客戶合作夥伴金獎

安捷信

服務銷售突破獎

安捷信

2013優秀合作夥伴一等獎

歐特克軟件

歐特克2012年度卓越工程師評選 — 特別貢獻獎

亞美亞

2011年度增值分銷商

北軟世紀

IMPERVA 2012年度亞太區最佳代理商

BlueCoat

BlueCoat 2011年度大中華區最佳分銷商

臺灣欣技

2011年最佳渠道獎

思科

思科FY12財年大中華區最佳合作夥伴獎

思科

思科大中華區最佳分銷總代理大獎

Cisco

Cisco FY12 Best Dealer — South China

ClearOne

2011 Best Distributor — China

Hewlett-Packard

FY12 HP Best Distributor of High-end Storage Development

Hewlett-Packard

FY12 HP Best Distributor of Mass Storage

Hewlett-Packard

FY12 HP Best Distributor of Industry Standard Servers

IBM

IBM Outstanding Partner of Marketing

IBM

IBM 2012 Best General Distributor

IBM

IBM 2012 Unity and Fast Growth Award (Storage Partner, Blue Whale Program)

Lenovo

Lenovo Business Star (FY12/FY13)

Lenovo

FY12/FY13 Loyalty Award

LifeSize Communications

2011 Best Distributor — Asia Pacific

Microsoft

Microsoft FY12 Strategic Partners — Best Industry Application Award

Microsoft

Microsoft FY12 Strategic Partners — Best Results Award

Microsoft

Microsoft FY12 Named Account Resellers — Partner of the Year

Microsoft

Microsoft FY12 Authorized Distribution Partners — Distributor of the Year

思科

思科FY12思科華南區最佳總代理

ClearOne

2011年中國區最佳分銷商

惠普

FY12 HP最佳高端存儲拓展分銷商

惠普

FY12 HP最佳海量存儲分銷商

惠普

FY12 HP最佳工業標準伺服器分銷商

IBM

IBM市場傑出合作夥伴獎

IBM

IBM 2012年度最佳綜合分銷商獎

IBM

IBM 2012年眾志成城·信步凌雲獎(存儲專業合作夥伴·藍鯨計劃)

聯想集團

聯想商務之星(FY12/FY13年度)

聯想

FY12/FY13年度風雨同舟獎

美國麗視高清通信

2011年亞太區最佳分銷商

微軟

Microsoft FY12微軟合作夥伴最佳行業應用獎

微軟

Microsoft FY12微軟戰略合作夥伴最佳業績獎

微軟

Microsoft FY12微軟大客戶轉售商年度合作夥伴獎

微軟

Microsoft FY12微軟授權總分銷商合作夥伴年度分銷商獎

Microsoft

Microsoft FY13 H1 Office Sales — Best Results Award

Motorola Solutions

2011 Best Value-added Distributor

Motorola Solutions

2012 Most Creditworthy Partner

Motorola Solutions

2012 Best Partner

Polycom

Best Solution of the Year — Asia Pacific

Polycom

Best Service Provider of the Year — Asia Pacific

Radware

2011 Best Distributor — China

Vmware

VMare Best Distributor — Asia Pacific

Walmart

Walmart 2012 Best Breakthrough Award — Electric Appliances

Zebra Technologies

2012 Best Distribution Award — Greater China

ZTE

2012 Channel Service Award

MEDIA ORGANIZATION

Business Partner

2012 Top 10 Providers of Government Sector Solutions

Business Partner

2012 Top 10 Providers of Telecommunications Sector Solutions

Business Partner

2012 Top 10 Providers of Banking Sector Solutions

Business Partner

2012 Top 10 IT consultation Service Providers

微軟

Microsoft FY13 H1 Office銷售最佳業績獎

摩托羅拉系統

2011年最佳增值分銷

摩托羅拉系統

2012年度最佳信用合作夥伴

摩托羅拉系統

2012年度最佳合作夥伴

寶利通

亞太區年度最佳解決方案

寶利通

亞太區年度最佳服務提供者

Radware

2011年度中國區最佳分銷商

VMware

VMware亞太最佳分銷獎

沃爾瑪

Walmart 2012年度電器部最佳突破獎

美國斑馬技術公司

2012年度大中華地區最佳分銷大獎

中興通訊

2012年度渠道服務獎

媒體

商業夥伴

2012十佳政府行業方案商

商業夥伴

2012十佳電信行業方案商

商業夥伴

2012十佳銀行行業方案商

商業夥伴

2012十佳IT諮詢服務商

CCW Research

2011–2012 Award of Excellence in IT Service Platform Application Solutions for the China Education Sector

China Computer Users Association; China Federation of IT Promotion; Software and Information Service Magazine

2012 Best Practice Award for China Informatization Data Centre

China Computerworld

2012 Product of Excellence

China Information World

2012 Best China Enterprise in Information Security Innovation

China Information World

2012 Award of Excellence for China Information Security Products

China Information World; China Federation of IT Promotion; China Computer Industry Association

2012 Best Consultant Services in China Industry Informatization

Corporate Governance Asia

The Best of Asia 2012

Forbes

Forbes Asia's Fab 50

Fortune China

2012 Top 100 of Fortune China 500

Smart Partner

2012 Top 10 Outstanding Distributors

Smart Partner

2012 Top 10 Outstanding Service Providers

The Asset

Corporate Gold Award

The Asset

China's Most Promising Company

計世資訊

2011–2012中國教育行業IT服務平台優秀應用方案大獎

中國計算機用戶協會、中國信息化推進聯盟、軟件和信息服務

2012年中國信息化成果數據中心最佳實踐獎

計算機世界

2012年度優秀產品獎

中國計算機行業報

2012年度中國信息安全創新企業獎

中國計算機行業報

2012年度中國信息安全優秀產品獎

中國計算機行業報、中國信息化推進聯盟、中國計算機行業協會

2012年度中國行業信息化最佳諮詢服務獎

亞洲企業管治

2012年度亞洲最佳企業

福布斯

亞太地區最佳上市公司50強

財富(中文版)

2012年度中國500強前一百名

計算機產品與流通

2012年度十大卓越分銷商

計算機產品與流通

2012年度十大卓越服務商

財資

企業大獎金獎

財資

最具潛力中國企業

Chairman's Statement

主席報告

Mr. GUO Wei
郭為先生

Looking ahead into 2013, the management is aware that prospects for China's macro-economic growth remain grim while developments of the industry will continue to experience profound reforms. We also note our inherent inadequacies in the light of the given context. In view of the considerable downside risks for the result in the 2013/14 financial year, the Group has proposed "reinforcement of foundations and steadiness in development" as a guiding principle, aiming to lay a solid business foundation. Moreover, we will strengthen risk management and conduct reviews of internal processes to prevent any potential risks. Meanwhile, we will continue to identify and seize market opportunities and continue to explore new business models in the Sm@rt City and the synergies associated with them. Our focus will be on the accumulation and consolidation of our business capabilities, so that we will be fully prepared when the next economic boom and growth cycle come along. The Board of Directors is confident that the experienced management team will be able to overcome temporary difficulties and achieve our strategic objectives, thereby continue to create value for shareholders.

展望二零一三年，管理層注意到中國宏觀經濟增長依然嚴峻，行業的發展持續面臨深層次的變革，同時也注意到集團內部自身的不足。針對二零一三／一四財年的業績存在著明顯下滑的可能，本集團提出「夯實基礎，穩步發展」做為指導方針，以奠定堅實的業務基礎為目標，同時緊抓風險管理、檢討內部流程，以防範可能的風險問題。同時也會審時度勢，捕捉市場機遇，並不斷探索智慧城市新的業務模式以及帶來的協同效應，把工作重心放在能力的積累和夯實上，為下一個高潮的到來、為下一次快速成長，做好充分準備。董事會相信管理層能夠憑借其豐富的經驗，帶領公司克服暫時的困難，實現既定的戰略目標，持續地為股東創造價值。

The year 2012 was important to China. The successful conclusion of the 18th National Congress of the Communist Party of China heralded fresh reforms in the coming decade after it clearly defined the nation's development goals for the period and the new generation of Chinese collective leadership came to the fore. The year 2012 also marked the beginning of second decade of its listing in Hong Kong and the second year of its third five-year plan. Inspired by outstanding results achieved in the first decade of its listing and guided by the Sm@rt City strategy under its third five-year planning, Digital China conducted organisational restructuring as it embarked on a new journey of business growth and development.

The year 2012 has also been a year underpinned by uncertainties in the macro-economic landscape and sluggish development for the IT industry. The Group's operations met with various challenges, notably the double bottom of the China economy and the complicated and volatile marketplace. In particular, the emergence of Mobile Internet products presented unprecedented difficulties to traditional PC industry. As a result, Digital China's Distribution Business was adversely affected. While we envisaged immense opportunities in novel sectors such as Cloud Computing and Sm@rt City solutions, the fact that our businesses in these areas were still delivered in traditional modes means that there were a lot of room for improvements in our capabilities in technologies, services and solutions.

Despite there were some unfavourable factors in the internal and external environment, the Group reported trend-bucking growth in both revenue and profit amidst intense market competition, thanks to ongoing management control efforts in business mix optimisation and efficiency enhancement under the leadership of the management, in adherence to the guiding principle of "prudent progress, streamlined establishment with enhanced efficiency and with a focus on Sm@rt City" proposed at the start of the year. For the 2012/13 financial year, the Group reported aggregate revenue of approximately HK\$73,499 million, representing a growth of 4.52% as compared to last financial year. Record-high quarterly revenue and gross profit margin figures were reported successively for the second and third quarters. Profit attributable to shareholders amounted to approximately HK\$1,367 million, 9.85% higher as compared to approximately HK\$1,245 million reported for last financial year. Meanwhile, the Group invested HC International and Epro in Sm@rt City collaborative industries, preparing for the Group's long-term strategy and transformation into an Internet-based operation.

二零一二年，對中國來說是重要的一年，黨的十八大勝利召開預示著中國又將進入一個新的改革開放十年，未來十年的發展目標得以確立，新一代的領導集體引人注目。這一年，是本集團上市十年慶典後的第一年，是「三五」規劃的第二年，在上市十年來成績的鼓舞下，按照「三五」智慧城市戰略的部署，神州數碼圍繞「智慧城市」戰略進行了組織結構調整，在新的征程持續邁進。

然而，二零一二年，也是宏觀經濟環境充滿不確定性、IT產業艱難前行的一年。中國經濟的二次探底，市場環境的複雜多變，均對本集團的經營帶來了不少挑戰。尤其是移動互聯產品的風起雲湧，讓傳統的PC產業遇到了前所未有的困難，也令神州數碼分銷業務增長遇到了瓶頸。在雲計算、智慧城市解決方案等新興領域，我們看到了巨大的市場機遇，但是業務模式仍然還是傳統模式，技術、服務和提供解決方案能力存在不足。

即使內外部環境都存在著一些不利因素，本集團在管理層的領導下，遵照年初提出的「穩中求進，精兵增效，聚焦智慧城市」的指導方針，通過在管控上持續優化業務結構、提升組織效能，仍然在激烈的市場競爭中保持了收入、利潤的逆勢增長。二零一二/一三財年，本集團整體錄得營業額約港幣73,499百萬元，與上財年相比增長4.52%。其中第二季度和第三季度分別創單季營業額和毛利率新高。股東應佔溢利約港幣1,367百萬元，比上財年的約港幣1,245百萬元增長9.85%。同時，本集團也投資了慧聰網、易寶等「智慧城市」協同產業，為公司長期戰略、為向互聯網的轉型做好了準備。

In 2012, new breakthroughs were also made in our ongoing investigations in connection with Sm@rt City, our latest business model incorporating state-of-the-art technologies in Cloud Computing, Mobile Internet and Internet of Things. The construction of integrated citizen service platforms for Fuzhou and Foshan within a few months, representing completion of the difficult first step of the process from concept, technology to product delivery, has invited enthusiastic response at home and abroad and bolstered our confidence and determination to pursue the business of Sm@rt City.

The Group's persistent growth attracted wide attention in the capital markets as well. Digital China was included in "Forbes Asia's Fab 50" for the fourth year in a row and named one of the top 100 of Fortune China 500 for the third time. Besides, the Group was granted "Gold Award Winner" and "China's Most Promising Company" respectively by The Asset magazine. On behalf of the Board of Directors, I would like to thank our shareholders and investors for their support and encouragement throughout the year.

For the past 11 years since its listing on the Stock Exchange of Hong Kong Limited ("SEHK"), the Group has been developing and improving its mechanisms for decision-making, supervision and incentives under a three-tier governance structure comprising of general meetings, the Board of Directors and management team in accordance with SEHK provisions. During the 2012/13 financial year, the Board of Directors made numerous valuable recommendations in connection with macro-economic analysis and the formulation of corporate strategies, while offering full support and facilitation to implementation of strategy by management. The Audit Committee has done a great deal of meticulous work to drive further enhancements in operational compliance, truthfulness of financial data and management transparency. In terms of management incentives, the Remuneration Committee has formulated well-defined key performance indicators (KPIs) and provided motivation for continuous improvement and efficiency enhancement that ultimately translate into greater value creation for the Group.

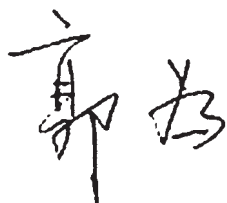
對智慧城市 — 這一融合了雲計算、移動互聯、物聯網等最新技術的新商業模式的探索在二零一二年實現了新的突破。僅用了幾個月的時間本集團就完成了福州、佛山二座城市的市民融合服務平台的搭建，完成了從概念、技術到產品實現的艱難的第一步，在海內外引起了極大的反響，也極大的增強了我們擁抱智慧城市的信心和決心。

公司的持續發展也得到了資本市場的關注。神州數碼連續第四年入選《福布斯》「亞太地區最佳上市公司50強」、三度入選《財富》中國500強前一百名，也榮獲《財資》雜誌「企業大獎金獎」及「最具潛力中國企業」獎。在此，我代表董事會感謝股東和投資人在過去一年對神州數碼的支持和鼓勵。

上市十一年來，公司始終按照香港聯交所規定，堅持了股東大會、董事會、管理層的三層治理結構，建立和不斷完善決策機制、監督機制和激勵機制。二零一二/一三財年，董事會對於宏觀經濟形勢分析和公司戰略制定提出了諸多有價值的建議，並對管理層戰略執行上給予了全面的支持和推動。審核委員會為公司在合法經營、財務數據的真實性以及管理的透明度進一步提升做了大量而細緻的工作。在管理層激勵方面，薪酬委員會制定了明確的管理層KPI業績考核指標。以激勵員工精益求精，提高效率以為公司帶來更高價值。

Looking ahead into 2013, the management is aware that prospects for China's macro-economic growth remain grim while developments of the industry will continue to experience profound reforms. We also note our inherent inadequacies in the light of the given context. In view of the considerable downside risks for the results in the 2013/14 financial year, the Group has proposed "reinforcement of foundations and steadiness in development" as a guiding principle, aiming to lay a solid business foundation. Moreover, we will strengthen risk management and conduct reviews of internal processes to prevent any potential risks. Meanwhile, we will continue to identify and seize market opportunities and continue to explore new business models in the Sm@rt City and the synergies associated with them. Our focus will be on the accumulation and consolidation of our business capabilities, so that we will be fully prepared when the next economic boom and growth cycle come along. The Board of Directors is confident that the experienced management team will be able to overcome temporary difficulties and achieve our strategic objectives, thereby continue to create value for shareholders.

展望二零一三年，管理層注意到中國宏觀經濟增長依然嚴峻，行業的發展持續面臨深層次的變革，同時也注意到集團內部自身的不足。針對二零一三／一四財年的業績存在著明顯下滑的可能，本集團提出「夯實基礎，穩步發展」做為指導方針，以奠定堅實的業務基礎為目標，同時緊抓風險管理、檢討內部流程，以防範可能的風險問題。同時也會審時度勢，捕捉市場機遇，並不斷探索智慧城市新的業務模式以及帶來的協同效應，把工作重心放在能力的積累和夯實上，為下一個高潮的到來、為下一次快速成長，做好充分準備。董事會相信管理層能夠憑借其豐富的經驗，帶領公司克服暫時的困難，實現既定的戰略目標，持續地為股東創造價值。



GUO Wei 郭為
Chairman 主席

Hong Kong, 18 June 2013
香港，二零一三年六月十八日

Management Discussion and Analysis

管理層研討與分析

The Group reported stable growth in revenue and profit for the 2012/13 financial year, thanks to the management's ongoing efforts to advance proactive yet prudent business expansion plans, expedite the strategic deployment of "Sm@rt Cities," optimise business mix and improve organisational efficiency in persistent implementation of the guiding principle of "prudent progress, streamlined establishment with enhanced efficiency and with a focus on Sm@rt City" proposed at the start of the year, amid austere economic conditions and unprecedented challenges in various market sub-segments. We achieved further breakthroughs in the development of Sm@rt Cities during the financial year, as the launch of the nation's first integrated citizen services platforms underscored our active exploration of transition from solution business to operating services in connection with the "Sm@rt City" and further reinforced Digital China's leading position in the "Sm@rt City" business sector. The Group was included in "Forbes Asia's Fab 50" for the fourth year in a row in the 2012/13 financial year, reflecting ongoing recognition of the Group's business endeavours by the capital market.

1.1. In-depth cooperation with strategic vendors, expedited implementation of customer development plans and enhanced business value thanks to a stronger business focusing through organisational optimisation. Stable revenue growth is maintained with a double-digit growth in profit attributable to equity holders.

Against grim market conditions, the business units strictly adhered the business principle of "Prudent Progress" and sought to reinforce our existing business foundation and identify new business opportunities. Cooperation with strategic vendors and core customers is enhanced on an ongoing basis and the Group reported stable growth in revenue and profit. For the year ended 31 March 2013, the Group reported revenue of approximately HK\$73,499 million, an increase of 4.52% as compared to the corresponding period of last financial year. In response to intense market competition, the Group sought to stabilise and improve its gross profit margin by engaging in continuous efforts to optimise its business mix. Gross profit margin for the financial year was stable at 7.31%. For the year ended 31 March 2013, the Group reported profit attributable to equity holders of approximately HK\$1,367 million, a growth of 9.85% as compared to the corresponding period of last financial year.

二零一二／一三財年以來，經濟形勢較為嚴峻，各細分市場面臨著前所未有的挑戰。本集團管理層堅持貫徹年初提出的「穩中求進，精兵增效，聚焦智慧城市」的指導方針，持續推進積極、穩健的業務拓展計劃，加快推動「智慧城市」的戰略佈局，同時不斷優化業務結構、提升組織效能，實現了收入、利潤的穩定增長。本財年，集團在智慧城市領域再次實現了突破，國內首創的市民融合服務平台的發佈實現了智慧城市解決方案業務到運營服務的積極探索，進一步鞏固了神州數碼在智慧城市領域的領先地位。二零一二／一三財年，集團的經營努力也再次受到資本市場的認可，連續第四年入選《福布斯》雜誌「亞太地區最佳上市公司50強」。

1.1. 深化戰略廠商的合作，加快落實客戶拓展計劃，通過組織優化實現業務聚焦，提升業務價值，保證了收入穩定增長，股東應佔溢利始終保持雙位數增長。

在嚴峻的市場環境下，各業務單元堅持「穩中求進」的業務指導方針，夯實業務基礎，深挖新增業務機會，持續加強與戰略廠商和核心客戶的合作，實現了收入、利潤的穩定增長。截至二零一三年三月三十一日止，本集團實現營業額約港幣73,499百萬元，較上財年同期增長4.52%。面對激烈的市場競爭，本集團不斷優化業務結構來穩定、改善毛利率水平。本財年毛利率為7.31%，保持了穩定趨勢。截至二零一三年三月三十一日止，本集團股東應佔溢利約為港幣1,367百萬元，較上財年同期增長9.85%。



1.2. Stringent risk control and enhanced cash flow management contributed to sound cash flow performance.

Amidst weaker macro-economic conditions and higher risks of market volatility during the financial year, the Group assured stable and healthy business growth as it continued to adopt stringent risk management and control policies to streamline its business flows and implement key tasks in risk management and cash flow management. The Group's net cash inflow from operating activities amounted to approximately HK\$469 million for the year ended 31 March 2013.

1.3. Operating expense ratio (total operating expenses as a percentage of total revenue) continued to decrease as ongoing organisational optimisation and key cost management initiatives contributed to substantial improvements in organisational efficiency.

Against the backdrop of escalating market risks and the slowdown in revenue growth, the Group formulated stringent cost management and control policies in persistent adherence to the principle of "streamlined establishment with enhanced efficiency" and secured more efficient resource utilisation by forming business focuses through organisational optimisation. The Group's operating expense ratio for the year ended 31 March 2013 was obviously lower at 5.55% as compared to 5.85% reported for the corresponding period of last financial year, underpinning negative growth in the aggregate amount of operating expenses.

1.2. 嚴格風險管控，加強現金流管理，現金流穩定流入。

本財年，在宏觀經濟下滑、市場波動風險較大的情況下，本集團堅持嚴格的風險管控政策，梳理業務流程，落實風險管理、現金流管理等重點工作，保證了業務的穩健增長。截至二零一三年三月三十一日止，本集團實現經營業務所得現金流淨額約港幣469百萬元。

1.3. 持續進行組織優化及關鍵費用管理，組織效能大幅提升，營運費用率(營運費用總額佔營業額總額之百分比)持續降低。

在市場風險增加，收入增長放緩的情況下，本集團堅持貫徹「精兵增效」的方針，制定了嚴格的費用管控政策，通過組織優化形成業務聚焦，提升資源的利用效率。截至二零一三年三月三十一日止，本集團營運費用率為5.55%，較上財年同期的5.85%實現了明顯下降，營運費用總額金額實現負增長。

1.4. Defining breakthroughs were achieved in business deployments of the “Sm@rt City” strategy, effectively driving the Group’s transformation to a services-oriented business.

The “Sm@rt City” strategy continued to roll out in 69 cities in the nation, while strategic cooperation framework agreements were signed up with 14 cities, firmly establishing the Group as “Leading Sm@rt City in China” heralding the industry with a forward-looking theoretical structure and the largest pool of successful cases. First of all, by leveraging its focus and vision in Sm@rt City, the Group successfully launched the nation’s first integrated citizen services platforms in Fuzhou and Foshan on a trial basis in December of the financial year. Characterised by the homogenisation of social services and innovative social administration mechanisms, this “people-oriented” integrated service system has been widely reported in the public and achieved an active exploration of transition from “Sm@rt City” solutions business to operating services. Leveraging this opportunity, the Group entered into a strategic agreement with Shenzhen in the fourth quarter to build an international operations base in the city. By offering an integrated citizen services system which is dominated by government, citizen-oriented and characterized by mobile coverage, this project is set to improve the industry chain of citizen-friendly electronic-commercial services and further consolidate the Group’s position as a leading expert in “Sm@rt City”.

2.1. Distribution Business: primary focus on the SMB & Consumer Markets, engaging in the distribution of general IT products such as notebook computers, desktop computers, peripherals, accessories and consumer IT products

1.4. 圍繞「智慧城市」戰略加快佈局，取得了階段性突破，有效地推動了本集團的服務轉型。

持續推動「智慧城市」戰略落地，在全國69個城市展開，並與14個城市簽訂了戰略合作框架協議，成為中國市場領先的，既有前瞻性理論架構，又有最多成功案例的「中國智慧城市專家」。首先，憑藉在智慧城市領域的專注和遠見，本集團於本財年十二月以福州和佛山為試點，成功發佈了國內首創的市民融合服務平台，推動民生服務均等化和社會管理機制創新，「以人為中心」的融合服務體系得到廣泛關注，從而實現了智慧城市解決方案業務到運營服務的積極探索。以此為契機，本集團第四季度與深圳簽訂戰略協議，在深圳構築國際運營基地，打造以政府為主導、以市民為中心、以移動覆蓋為特徵的市民融合服務體系，完善電子化商業便民服務產業鏈，進一步鞏固本集團在智慧城市領域領先的專業地位。

2.1. 分銷業務：主要面向中小企業和消費客戶分銷通用IT產品，包括筆記本電腦、臺式機、外設、套件及消費類IT產品。



Through closely monitoring the market trends, diligent adjustment of business mix and more efficient utilisation of resources, business achieved a stable transition.

The Distribution Business was subject to increasing market risks in 2012 as the businesses of our principal products of notebook computers and peripherals were considerably affected by the notable decline in IT consumer market demands amidst a grim macro-economic landscape, while the effect of new products and technologies as a market stimulant had yet to be realised. Under such circumstances, the Group managed to sustain stability in business results transition by diligently adjusting business mix, pro-actively streamlining and cutting back product lines with low output and enhancing efficiency in resource application. The Group's Distribution Business reported revenue of approximately HK\$37,657 million for the year ended 31 March 2013, a decrease by 1% compared to the corresponding period of last financial year. Gross profit margin for the latter half of the year had improved notably subsequent to a temporary decline in the first half of the year owing to stock clearance measures to avert potential business risks.

密切關注市場發展趨勢，積極調整業務結構，提高資源使用效率，業績實現了平穩過渡。

二零一二年，在嚴峻的宏觀經濟形勢下，IT消費市場需求明顯下滑，對筆記本電腦和外設等主要產品領域產生明顯影響，而新產品、新技術的拉動作用尚未有效體現，市場風險不斷增加。在此情況下，本集團積極調整業務結構，主動梳理和縮減產出低的產品線，提高資源使用效率，業績基本實現了平穩過渡。截至二零一三年三月三十一日止，本集團分銷業務錄得營業額約港幣37,657百萬元，較上財年同期營業額下降1%。上半年由於規避風險清理存貨造成毛利率暫時下滑，下半年分銷業務毛利率水平已大有改觀。

In product sub-segments, the business strategy of “Prudent progress” was advanced with persistent efforts, leveraging business growth opportunities in accessories and other new business opportunities.

While revenue of the Distribution Business was considerably affected by the decline in market demands for IT consumer products, the Group maintained its leadership in various sub-segments through persistent efforts in market share management. Meanwhile, the Group made diligent efforts to develop businesses in accessories and secure opportunities in high-end product lines. We have also strengthened our cooperation with Apple in the Mobile Internet sector to tap new business opportunities.

Coverage of CES and e-commerce channels was enhanced through proactive efforts to adjust the focus of resource input in close tandem with changes in retail business formats.

The Group made diligent efforts to drive the full coverage of CES and e-commerce channels, leveraging opportunities arising from changes in retail business formats. In the CES business, we continued to enhance cooperation with large-scale retail hypermarkets, underpinned by increasing collaboration with Gome and Walmart for the development of service regimes in connection with Apple products. For the year ended 31 March 2013, our CES business reported rapid growth of 59.60% as compared to the corresponding period of last financial year. In connection with e-commerce, the Group strengthened strategic cooperation with core customers such as Jingdong, 51buy and Suning, etc and expanded its coverage of e-commerce channels, leveraging opportunities presented by the rapid growth of the sector. Currently, CES and e-commerce channels have become the largest source of revenue besides our traditional IT product channels.

2.2. Systems Business: primary focus on the Enterprise Market, offering value-added distribution of systems products such as servers, networking products, storage products and packaged software.

在細分產品領域，堅持推進「穩中求進」的業務策略，積極把握套件等產品領域的業務增長機會，拓展新的業務機會。

在IT消費類市場需求下滑對分銷業務收入產生了明顯影響的情況下，本集團堅持市場份額管理，保持了各細分領域的領先優勢，實現了業務的穩定。同時，本集團積極拓展套件產品領域，獲取高端產品線的合作機會，並在移動互聯領域加強與蘋果的合作，拓展新的業務機會。

緊跟零售業態的發展變化，主動調整資源投入方向，加強對CES與電商渠道的覆蓋。

抓住零售業態變化帶來的機遇，本集團積極推動對CES和電商渠道的全面覆蓋。CES業務深化與大型零售賣場的合作，尤其是圍繞蘋果產品與國美、沃爾瑪的合作不斷深入構建服務體系。截至二零一三年三月三十一日止，CES業務較上財年同期實現59.60%的高速增長。在電商領域，本集團抓住電商行業的快速成長的機會，不斷深化與京東、易訊、蘇寧易購等電商核心客戶的戰略合作，擴大電商渠道的覆蓋範圍。CES和電商渠道已經成為傳統IT產品渠道外最大的收入來源。

2.2. 系統業務：主要面向企業級客戶銷售增值分銷系統產品，包括服務器、網絡產品、存儲設備及套裝軟件。

Systems Business sustained stable growth by closely tracking trends in the Enterprise Market and maintaining absolute dominance in value-added distribution segments.

In 2012, the Systems Business of the Group reported outperforming growth as it closely tracked market trends and capitalised on growth opportunities for new businesses. For the year ended 31 March 2013, revenue amounted to approximately HK\$25,618 million, an increase of 10.20% as compared to the corresponding period of last financial year, while gross profit margin also increased by 60 basis points to 9.54%, effectively supporting the achievement of the Group's overall results.

Significantly outperforming growth achieved on the back of focus on the in-depth development in product segments and enhanced capabilities in specialised services.

Amidst changing demands in the Enterprise Market, the Group's Systems Business sustained stable growth in key product areas such as networking, servers and storage, as it continued to upgrade its capabilities in specialised services for various sub-segments, leveraging opportunities in the construction of data centres and cloud-computing facilities. For the year ended 31 March 2013, revenue from servers, storage products and networking products increased significantly by 15.30%, 24.42% and 14.46%, respectively, as compared to the corresponding period of last financial year.

Market shares for major product lines were largely stable with some expansion, while novel areas were developed in joint efforts with vendors, as we continued to drive strategic cooperation with key vendors.

The Group's Systems Business continued to enhance strategic cooperation with key vendors, as business cooperation plans were drawn up in collaboration with Cisco, IBM, Oracle and Microsoft and product layout was improved to assure stable growth for its existing business. Moreover, we also worked with key vendors to develop novel sector markets, such as cloud computing and big data, in close tandem with market trends.

系統業務緊跟企業級市場趨勢，在增值分銷領域的持續保持絕對優勢，業績實現穩健增長。

二零一二年，本集團系統業務緊跟市場趨勢，抓住新業務的增長機會，實現了超越大勢的增長。截至二零一三年三月三十一日止，本集團系統業務營業額實現約港幣25,618百萬元，較上財年同期增長10.20%，毛利率為9.54%，比上財年同期增長60個基點，有效地支撐了全集團整體業績的達成。

專注產品領域縱深發展，提升專業服務能力，實現了遠超大勢的增長。

面對企業級市場需求變化，本集團系統業務抓住數據中心、雲計算建設的機會，在細分產品領域，持續提升專業服務能力，在網絡、服務器、存儲設備等重點產品領域繼續保持穩定增長。截至二零一三年三月三十一日止，服務器、存儲設備及網絡產品周邊設備收入較上財年同期分別實現15.30%、24.42%、14.46%的顯著增長。

持續推動與重點廠商的戰略合作，主要產品線市場份額穩中有升，與廠商攜手拓展新興領域。

本集團系統業務與重點廠商持續加強戰略合作，與思科、IBM、甲骨文、微軟共同制定業務合作計畫，完善產品佈局，保證了現有業務的穩定增長。同時，與重點廠商合作拓展雲計算、大數據等新興領域市場，緊跟市場發展趨勢。

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

Sustained rapid growth in the financial and government & corporation sectors was driving fast growth for the Services Business as we persisted in advancing customer plans and enhanced development of industries in which we already had a competitive edge.

Substantial growth in our Services Business was driven by diligent efforts of our Group management to drive customer plans, build services support regimes with integrated resources and secure notable progress for business development in the government & corporation industry and the financial industry. For the year ended 31 March 2013, our Services Business reported revenue of approximately HK\$9,013 million, representing an increase of 14.20% as compared to the corresponding period of last financial year. The government & corporation and financial sectors reported fast growth rates of 48.62% and 58.28%, respectively.

Rapid expansion of software and services businesses thanks to persistence in strategic transformation and stronger efforts in capacity building.

The Group's Services Business reported consecutive rapid growth rates in proprietary services and ongoing optimisation of its business mix, as we pursued strategic transformation in persistent efforts. In the financial sector, our financial SaaS business has become a pioneering force in the cloud computing sector, registering fast expansion with 51 township banks having been signed up for the provision of operational services such as core banking systems, credit systems and Internet banking systems. Moreover, our taxation business continued to sign up new customers including the Hainan Local Taxation Bureau, Liaoning Local Taxation Bureau and Shenzhen Local Taxation Bureau.

2.3. 服務業務：主要為行業客戶提供IT規劃和IT系統諮詢、行業應用軟件及解決方案設計與實施、IT系統運維外包、系統集成和維保等產品和服務業務。

堅持推進客戶計劃，加強優勢行業的拓展，在金融、政企行業實現連續增長，帶動服務業務高速增長。

本集團管理層積極推動客戶計劃，整合資源構建服務支撐體系，在政企和金融行業的拓展取得明顯進展，帶動整體服務業務實現大幅增長。截至二零一三年三月三十一日止，本集團服務業務實現營業額約港幣9,013百萬元，較上財年同期增長14.20%。其中，政企、金融行業分別實現48.62%和58.28%的高速增長。

堅持戰略轉型，強化能力建設，軟件及服務業務規模快速提升。

本集團服務業務堅持業務轉型，自有服務連續保持高增長，業務結構不斷優化。金融行業方面，金融SaaS業務已成為雲計算領域的先頭部隊，實現快速拓展，累計簽約51家村鎮銀行的核心業務系統、信貸系統、網絡銀行系統等運營服務。此外，稅務業務在海南地稅、遼寧地稅、深圳地稅等地持續簽約。

Business transformation effectively driven by exponential growth in contract amounts signed in line with faster progress in the strategic business deployment of “Sm@rt City.”

The Group stepped up with its work to expand the geographic coverage of its “Sm@rt City” business, leveraging its leadership in this sector. For the year ended 31 March 2013, the Sm@rt City business was strategically deployed in 69 cities across the nation, while strategic cooperation framework agreements had been signed with 14 cities. Following the implementation in various cities of the meat and vegetable source tracking system and citizen card project, data application solutions and cloud computing solutions have also been commercialised with significant growth in contract amounts as compared to the same period of last financial year, effectively driving transformation of this business segment. The exponential growth in signed-up contract amounts was underpinned by solution projects signed up for Xi’an, Shunde and Xinjiang etc. during the fourth quarter.

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

Profitability enhanced thanks to ongoing optimisation of business mix and improvements in supply chain servicing capabilities.

The Group’s Supply Chain Services Business optimised its business mix by adjusting businesses that commanded lower value as part of its ongoing efforts to improve business layout in tandem with market development trends. In logistics business, the scale of cooperation was increased in IT, communications and apparel sectors, while in service station business the weighting of the services business was increased. Such efforts have driven substantial growth in the overall profitability of the Supply Chain Services Business. Our Supply Chain Services Business reported overall revenue of approximately HK\$1,211 million for the year ended 31 March 2013. Gross profit margin was 20.28%, an increase by 134 basis points as compared to the corresponding period of last financial year.

智慧城市業務加快推動戰略佈局，簽約規模爆發式增長，有效的推動了業務轉型。

本集團憑藉在智慧城市領域的領先地位加快推動業務覆蓋範圍，截至二零一三年三月三十一日止，智慧城市戰略佈局在全國69個城市展開，並與14個城市簽訂了戰略合作框架協議。本財年繼肉菜溯源、市民卡等解決方案業務在全國各個城市相繼落地之後，數據應用解決方案、雲計算解決方案實現了市場化，簽約額較上財年同期實現大幅增長，推動業務向服務轉型。其中，第四季度持續簽約西安、順德、新疆等地解決方案業務項目，簽約規模爆發式增長。

2.4. 供應鏈服務業務：主要面向高科技企業，電子商務平台商以及品牌服務商，提供物流、商流、資金流、信息流的一站式諮詢和實施服務。

不斷優化業務結構，完善供應鏈服務能力，提升盈利能力。

本集團供應鏈服務業務把握市場發展趨勢，不斷完善業務佈局，主動調整低價值業務，優化業務結構。在物流領域擴大IT、通訊、服裝等行業的合作規模，在維修領域提升服務業務比重，帶動供應鏈服務業務整體盈利能力的大幅提升。截至二零一三年三月三十一日止，供應鏈服務業務整體營業額錄得約港幣1,211百萬元，毛利率保持在20.28%，較上財年同期增長134個基點。

Logistics business reported rapid growth in results on the back of ongoing implementation of industry development plans leveraging opportunities brought by the growth of emerging markets.

We reported fast growth in our B2C logistics business thanks to ongoing improvements to our capabilities in warehousing, transportation and delivery for the logistics business and the introduction of new brands riding the trend of online shopping on the back of the e-commerce warehousing business of TMall. Meanwhile, the substantial growth in overall logistics business is also driven by further business development efforts in the existing B2B logistics business, new customer development in communications sector focusing on carriers, and the introduction of LI NING and other new customers in the apparel industry. For the year ended 31 March 2013, the logistics business reported overall revenue of approximately HK\$440 million, sustaining rapid growth with a 54.74% increase as compared to the corresponding period of last financial year.

Value of the service station business was enhanced credit to improved specialised servicing and optimized store layout.

Our services station business continued to improve its capabilities in maintenance and services, driving rapid growth of its out-of-warranty services by improving the quality of under warranty services. Meanwhile, the significantly improved profitability of the services station business has also been driven by our ongoing endeavours to optimise store layout, the introduction of maintenance services for Apple products, and the establishment of service stations in Beijing and Nanjing.

物流業務把握新興市場增長機會，持續推動行業拓展計劃，業績實現高速增長。

本集團不斷完善在物流領域的倉、運、配專業能力，順應網路購物的發展趨勢，憑藉天貓電商倉基礎，引入新的品牌，B2C物流業務實現快速增長。同時，在原有B2B物流領域精耕細作，通訊行業圍繞運營商拓展新客戶，服裝行業引入李寧等新客戶，從而帶動物流服務業務大幅增長。在截至二零一三年三月三十一日止，物流服務業務整體收入規模達到約港幣440百萬元，較上財年同期增長54.74%，保持了高速增長態勢。

維修業務完善專業服務能力，優化店面佈局，提升業務價值。

維修業務不斷完善維修服務能力，通過提升保內維保服務品質，促進保外服務業務的快速增長。同時，持續優化店面佈局，拓展蘋果產品維修業務，在北京、南京設立維修站，帶動維修服務盈利能力明顯提升。

3. Management outlook

The negative impact of the notable pressure for a slowdown in macro-economic growth and an increasingly complicated external market landscape will become more evident for the IT market in 2013. Demands in the Consumer Market will remain weak, while structural changes in products and channels will become more apparent, and we also feel significant pressure in the Enterprise Market. As the Consumer and Enterprise Market accounted for a rather large portion of the Group's result, the Group's 2013/14 financial year result is facing an unprecedented declining pressure. Against such a grim market condition, the Group management will take following measures to accommodate current complicated situation: 1. resolutely adhere to its strategic option of Sm@rt City, grasp any opportunities for Sm@rt City developments and actively explore operational models for Sm@rt City to expedite the transformation of our business; 2. Improve our cost structure by stringently implementing our cost control policies; 3. Continue to optimise our business mix to improve the efficiency of resource utilisation and enhance organisational efficiency. Leveraging extensive experience in the business, the management should be able to deal with any impact of potential market upheavals in 2013 calmly, with an unwavering commitment to delivering value to shareholders as always.

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\$28,408 million at 31 March 2013 which were financed by total liabilities of HK\$19,737 million, non-controlling interests of HK\$845 million and equity attributable to equity holders of the parent of HK\$7,826 million. The Group's current ratio at 31 March 2013 was 1.44 as compared to 1.36 at 31 March 2012.

During the year ended 31 March 2013, capital expenditure of HK\$957 million was mainly incurred for the acquisition of land, properties, office equipment and IT infrastructure facilities.

3. 管理層展望

二零一三年，中國宏觀經濟增長下行壓力明顯，外部經營環境複雜性持續增加，對IT市場的負面影響進一步顯現。消費市場需求將持續低迷，產品、渠道的結構性變化愈發明顯；企業市場投資亦感到明顯的壓力。由於消費和企業市場在本集團的業績中佔有相當大的比重，使得本集團的二零一三／一四財年業績面臨前所未有的下滑壓力。在此嚴峻的市場環境下，本集團管理層將採取以下措施應對目前的複雜局面：1. 堅持智慧城市戰略選擇，抓住智慧城市的建設機會，積極探索智慧城市運營模式，加快業務轉型；2. 改善成本結構，嚴格執行費用管控政策；3. 不斷優化業務結構，提高資源使用效率，提升組織效能。面對二零一三年撲面而來的市場風浪，管理層將憑藉多年積累的經驗，應能沉著應對，努力為廣大股東持續地創造價值。

資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零一三年三月三十一日，本集團擁有總資產港幣28,408百萬元，而資金來源為總負債港幣19,737百萬元，非控股權益港幣845百萬元及母公司股東應佔權益港幣7,826百萬元。於二零一三年三月三十一日，本集團之流動比率為1.44，而於二零一二年三月三十一日為1.36。

於截至二零一三年三月三十一日止年度內，主要用於購置土地、房屋、辦公室設備及IT基礎設施建設而產生的資本開支為港幣957百萬元。

The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 0.70 at 31 March 2013 as compared to 0.59 at 31 March 2012. The computation of the said ratio was based on the total interest-bearing bank borrowings and bond payable of HK\$5,515 million (31 March 2012: HK\$4,053 million) and equity attributable to equity holders of the parent of HK\$7,826 million (31 March 2012: HK\$6,821 million).

At 31 March 2013, the denomination of the interest-bearing bank borrowings and bond payable of the Group was shown as follows:

有關貸款總額佔母公司股東應佔權益之比率於二零一三年三月三十一日為0.70，而於二零一二年三月三十一日為0.59。上述比率按附息銀行貸款及應付債券總額港幣5,515百萬元(二零一二年三月三十一日：港幣4,053百萬元)及母公司股東應佔權益港幣7,826百萬元(二零一二年三月三十一日：港幣6,821百萬元)計算。

於二零一三年三月三十一日，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 以港幣元 為借款單位 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Current	流動				
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	1,481,044	6,171	1,253,994	2,741,209
Interest-bearing bank borrowings, secured	附息銀行貸款，有抵押	—	24,682	—	24,682
Bond payable	應付債券	—	37,023	—	37,023
		1,481,044	67,876	1,253,994	2,802,914
Non-current	非流動				
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	2,712,494	—	—	2,712,494
Total	總計	4,193,538	67,876	1,253,994	5,515,408

Included in the Group's current bank borrowings of approximately HK\$25 million extended by a financial institution to a subsidiary of the Group, Digital China Jinxin Technology Co., Ltd. ("Beijing Jinxin"), were secured by fixtures and office equipment with a value of approximately HK\$26 million at 31 March 2013 in favour of Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party, for securing a guarantee issued by such pledgee on behalf of Beijing Jinxin. During the year ended 31 March 2012, the Group's subsidiary, Digital China Technology Limited, entered into a facility agreement with a syndicate of banks for a three-year loan facility of US\$150 million for the purpose of financing general working capital of the Group. Included in the Group's non-current bank borrowings of approximately HK\$1,163 million (equivalent to US\$150 million) as at 31 March 2013 represented the syndicated loan repayable in three years from the date of the drawdown and were guaranteed by the Company.

Included in the Group's current and non-current bank borrowings of approximately HK\$530 million and HK\$2,712 million respectively represented the term loans and are repayable from Year 2013 to 2015.

In September 2010, the Group completed the acquisition of the remaining 89.56% equity interest in Beijing Jinxin Technology Co., Ltd. (now named as "Digital China Jinxin Technology Co., Ltd.") from independent third parties (the "Acquisition"). Beijing Jinxin was owned as to 10.44% by the Group prior to the Acquisition and subsequent to which, it became a wholly-owned subsidiary of the Group. In August 2010, i.e., before the Acquisition, Beijing Jinxin and twelve other companies being independent third parties of the Group (collectively referred as the "Issuers") issued "2010 Collective Bonds of Zhongguancun High-tech SME" ("2010 Bonds") to institutional and public investors in Mainland China through the Shenzhen Stock Exchange. The aggregate principal amount of the 2010 Bonds is RMB383 million, of which Beijing Jinxin accounts for RMB30 million (equivalent to approximately HK\$37 million). The fund

包括於本集團之流動銀行貸款約港幣25百萬元是由金融機構授予本集團之一間附屬公司神州數碼金信科技股份有限公司(「北京金信」)，並以於二零一三年三月三十一日其價值約港幣26百萬元之裝置及辦公室設備抵押予一間獨立第三方北京中關村科技擔保有限公司，以獲取由承押人代表北京金信之貸款作出之擔保。

於截至二零一二年三月三十一日止年度內，本集團之一間附屬公司神州數碼科技發展有限公司與銀團簽訂一份融資協議，獲批金額為150百萬美元之三年貸款融資，撥作本集團的一般營運資金。包括於二零一三年三月三十一日本集團之非流動銀行貸款約港幣1,163百萬元(相等150百萬美元)為須於提用日期起計三年內償還之銀團貸款，並由本公司提供擔保。

包括於本集團之流動及非流動銀行貸款分別約港幣530百萬元及港幣2,712百萬元為有期貨款須於二零一三年至二零一五年償還。

於二零一零年九月，本集團完成向獨立第三方收購北京神州金信科技股份有限公司(現名為「神州數碼金信科技股份有限公司」)餘下之89.56%股權(「收購」)(於此收購前，本集團已擁有北京金信之10.44%股權)，於此收購後，北京金信成為本集團一間全資擁有附屬公司。於二零一零年八月(即於收購北京金信餘下股權前)，北京金信與十二家其他企業(本集團之獨立第三方)(統稱「發行人」)已於深圳證券交易所發行總額為人民幣383百萬元之「2010年中關村高新技術中小企業集合債券」(「二零一零年債券」)予中國大陸之機構及公眾投資者，北京金信所發行債券金額為人民幣30百萬元(相等約港幣37百萬元)，有關的資金用於發展ATM網路建設項目。此二零一零年債券的年利率為5.18%及將於二零一六年八月到

raised by Beijing Jinxin will be applied to the development of its ATM network construction project. The 2010 Bonds which carry interest at a rate of 5.18% per annum, will mature in August 2016, and are unconditionally and irrevocably guaranteed in full with joint liabilities by Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party, from the first to third years of the issuance (“ZGC Guarantee”). At the same time, ZGC Guarantee is guaranteed by Beijing SMEs Credits Re-guarantee Co., Ltd., and also guaranteed by Beijing Jinxin for the principal amount of the 2010 Bonds it accounted for (i.e., RMB30 million). The Investors’ Put Option and the Issuers’ Full Redemption Option in respect of the 2010 Bonds may be exercised under the following circumstances: if the Issuers can provide a guarantor with good reputation before the conclusion of the interest period in the third year of the issuance of the 2010 Bonds, investors may opt to hold the 2010 Bonds in full or in part and/or exercise the Investors’ Put Option to sell the 2010 Bonds back to the Issuers within five working days from the publication of the announcement in respect of information regarding the continuing guarantee; and if the Issuers cannot provide a guarantor with good reputation before the conclusion of the interest period in the third year of the issuance of the 2010 Bonds, the Issuers shall redeem the 2010 Bonds in full.

The Group’s total available credit facilities at 31 March 2013 amounted to HK\$29,426 million, of which HK\$3,888 million were in term loan facilities, HK\$15,085 million were in trade lines and HK\$10,453 million were in short-term and revolving money market facilities. At 31 March 2013, the facility drawn down was HK\$3,242 million in term loan facilities, HK\$3,861 million in trade lines and HK\$2,010 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.

期，並由獨立第三方北京中關村科技擔保有限公司為此二零一零年債券提供第一年至第三年全額無條件不可撤銷的連帶責任保證擔保（「中關村擔保」），同時，由獨立第三方北京中小企業信用再擔保有限公司為中關村擔保提供擔保，而北京金信再為有關二零一零年債券的北京金信所發行債券金額（即人民幣30百萬元）的中關村擔保提供擔保。此二零一零年債券於以下情況投資者有回售選擇權及發行人有全額贖回權，若發行人於二零一零年債券的第三年計息期滿前能提供信譽良好的擔保人，投資者有權在發行人發出後續擔保情況公告後起五個工作天內選擇繼續全部或部分持有二零一零年債券及／或行使回售選擇權將二零一零年債券回售給發行人；若發行人於二零一零年債券的第三年計息期滿前未能提供信譽良好的擔保人，則發行人須全額贖回二零一零年債券。

本集團於二零一三年三月三十一日之可動用總信用額為港幣29,426百萬元，當中包括港幣3,888百萬元之有期貸款額度，港幣15,085百萬元之貿易信用額度及港幣10,453百萬元之短期及循環現金透支。於二零一三年三月三十一日，本集團已動用之有期貸款額度為港幣3,242百萬元，貿易信用額度為港幣3,861百萬元及短期及循環現金透支為港幣2,010百萬元。

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。

Human Resources

At 31 March 2013, the Group had approximately 10,600 (31 March 2012: approximately 12,900) full-time employees. The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. With the decrease in the total number of staff to cope with its business requirements, the Group has recorded a 6.17% decrease in staff costs to approximately HK\$2,513 million for the year ended 31 March 2013 as compared to approximately HK\$2,678 million for the last financial year. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share-based incentive schemes to staff based on the individual performance and the achievements of the Company's targets. The Group is committed to providing its staff with various in-house and external training and development programs.

人力資源

於二零一三年三月三十一日，本集團約有全職僱員10,600名(二零一二年三月三十一日：約12,900名)。該等僱員大部份均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。為配合業務需求而減少僱員，導致本集團於截至二零一三年三月三十一日止年度之僱員成本錄得約港幣2,513百萬元，比上財年約港幣2,678百萬元下降6.17%。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，向僱員提供股權激勵計劃。本集團亦同時致力為僱員提供多項內部及外部培訓與發展計劃。

Directors and Senior Management

董事及高層管理人員

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷



Mr. GUO Wei
郭為先生

Executive Directors 執行董事

Mr. GUO Wei, aged 50, is the Chairman and Executive Director of the Group and is responsible for the strategic development and management of the Group. Mr. Guo had 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 and associates 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 was also selected as the 50 Most Powerful Businesspeople in China by Fortune Magazine (Chinese version) in 2011 and 2012.

Mr. Guo is currently a Non-executive Director of HC International, Inc. (a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited). Mr. Guo is also a Director of SJI Inc. (a company listed on The Nasdaq Securities Exchange Inc.) and an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (a company listed on The Shanghai Stock Exchange). In addition, he is a Director of Kosalaki Investments Limited which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Besides, Mr. Guo is currently a Standing Committee Member of the 12th National Committee of the Chinese People's Political Consultative Conference, a member of the 4th Advisory Committee for State Informatization and the Chairman of both Beijing Informatization Association and 6th Council of China Non-Governmental Science Technology Entrepreneurs Association. He has over 25 years of experience in business strategy development and business management.

郭為先生，五十歲，為本集團主席兼執行董事，負責本集團之策略發展及管理。自二零零一年二月起，郭先生曾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及聯營公司之董事。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。彼亦獲《財富》中文版評為二零一一年及二零一二年中國最具影響力的五十位商界領袖之一。

郭先生現為慧聰網有限公司(一間於香港聯合交易所有限公司創業板上市的公司)之非執行董事。郭先生亦為SJI Inc. (一間於日本佳斯達克證券交易所上市的公司)的董事，以及為上海浦東發展銀行股份有限公司(一間於上海證券交易所上市的公司)的獨立董事。此外，彼為Kosalaki Investments Limited (按證券及期貨條例第XV部所述屬本公司的主要股東)的董事。另外，郭先生現擔任中國人民政治協商會議第十二屆全國委員會委員、國家信息化專家諮詢委員會第四屆委員會委員、北京信息化協會會長及中國民營科技實業家協會第六屆理事會理事長等社會職務。彼在業務策略發展及業務管理方面擁有逾二十五年的經驗。



Mr. LIN Yang
林楊先生

Mr. LIN Yang, aged 46, is the Chief Executive Officer and Executive Director 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's Degree in Business Administration from Cheung Kong Graduate School of Business. Mr. Lin was previously the Executive Vice President and the President of the Group and was appointed as the Chief Executive Officer of the Group in April 2011. He joined the Legend group in 1990 and has over 22 years of management experience in distribution business. Mr. Lin was awarded the Lifetime Achievement Award by the IT Channel Elite Panel in 2001 and recognised as the Most Influential Figure in IT Distribution of 20 Years in 2005. In 2013, he was also selected as one of the Leaders of the Year 2012 of the China Information Industry and Top-10 Annual Icons of the Year 2012 of Zhongguancun. Besides, Mr. Lin has been appointed as the Director for IT Channel Profession Council, under the MIIT (Ministry of Industry and Information Technology).

林楊先生，四十六歲，為本集團之首席執行官兼執行董事，負責本集團之整體業務營運管理。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及總裁，其後於二零一一年四月獲委任為本集團之首席執行官。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二十二年之經驗。林先生於二零零一年榮獲首屆中國IT渠道精英評選終身成就獎，及於二零零五年榮獲中國IT分銷20年影響力人物。彼亦於二零一三年榮獲2012中國信息產業年度領袖人物和2012中關村十大年度人物殊榮。此外，林先生獲委任為中國信息產業部信息產業商會IT渠道專業委員會理事長。



Mr. YAN Guorong
閻國榮先生

Mr. YAN Guorong, aged 39, is the President and Executive Director of the Company. Mr. Yan is responsible for the overall operation and management of the Group and he is also a director of certain subsidiaries of the Company. 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 Strategic Business Unit of 神州數碼(中國)有限公司 (Digital China (China) Limited). Mr. Yan has nearly 16 years of experience in distribution, customers services business and sales management of IT value-added products.

閻國榮先生，三十九歲，為本公司之總裁兼執行董事。閻先生負責本集團之業務整體運營及經營管理及彼亦為本公司若干附屬公司之董事。閻先生畢業於中國人民大學經濟學專業及取得學士學位，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，閻先生曾負責神州數碼(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管理的工作。閻先生在IT增值產品分銷、客戶端業務及銷售管理方面擁有近16年的經驗。

Non-executive Director 非執行董事

Mr. Andrew Y. YAN, aged 55, 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 of Arts' Degree in International Political Economy from Princeton University in 1989. Mr. Yan joined the Company in December 2007. He is currently the Founding Managing Partner of SAIF Partners ("SAIF") and a Director of Sparkling Investment (BVI) Limited ("SIBL") and SAIF III GP Capital Ltd. which are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Prior to joining SAIF, he was the Managing Director and Head of the Hong Kong office of the Emerging Markets Partnership from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the renowned Hudson Institute and Sprint International Corporation as an Economist, Research Fellow and Director for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.. Mr. Yan is a member of China's national "Thousand Talents Program" and served as a member of its Selection Committee in 2012. He is also a Founding Director of China Venture and Private Equity Association, and a Director of Peking University Endowment Investment Committee. He 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, "No. 1 Venture Capitalist of the Year" by Forbes (China) in 2008 and 2009. He was the "Venture Capital Professional of the Year" by Asia Venture Capital Journal in 2009. Under Mr. Yan's leadership, SAIF was voted as "VC Firm of the Year" by the China Venture Capital Association 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, "The Best Growth Investment Fund of the Year" in 2009.

Currently, Mr. Yan is an Independent Non-executive Director of China Mengniu Dairy Company Limited, China Petroleum & Chemical Corporation, China Resources Land Limited and Fosun International Limited; a Non-executive Director of Guodian Technology & Environment Group Corporation Limited, MOBI Development Co., Ltd., China Huiyuan Juice Group Limited and eSun Holdings Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited, other than that China Petroleum & Chemical Corporation is also listed on The Shanghai Stock Exchange, The London Stock Exchange and The New York Stock Exchange). Mr. Yan is also an Independent Director of Giant Interactive Group, Inc. (listed on The New York Stock Exchange); a Director of Acorn International, Inc. (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 Global Education & Technology Group Ltd. (listed on the NASDAQ, USA, the shares of which were withdrawn from listing on the NASDAQ, USA in December 2011) from March 2007 to December 2011 as well as the Chairman and Non-executive Director of NVC Lighting Holding Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) from October 2006 to April 2013 respectively.

閻焱先生，五十五歲，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」）之始創管理合夥人及Sparkling Investment (BVI) Limited (「SIBL」)和SAIF III GP Capital Ltd.（兩者按證券及期貨條例第XV部所述屬



Mr. Andrew Y. YAN
閻焱先生

本公司的主要股東)之董事。於加入賽富基金工作之前，彼曾於一九九四年至二零零一年期間任職亞洲基礎設施投資基金董事總經理及香港辦主任。彼於一九八九年至一九九四年期間，曾先後在華盛頓擔任世界銀行總部的經濟學家、美國著名智庫哈德遜研究所的研究員和Sprint International Corporation的亞太區董事。彼於一九八二年至一九八四年期間，擔任江淮航空儀表廠的工程師。閻先生現為中組部「千人計劃」成員和於二零一二年曾任其評審委員會委員。彼現時亦為中國風險投資協會創始理事及北京大學基金會投資委員會理事。彼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」。彼亦於二零零七年獲Private Equity International評為「全球最傑出的五十位創業投資人」之一，以及被《福布斯》中文版評為二零零八年及二零零九年「中國最佳創業投資人第一名」及獲Asia Venture Capital Journal頒發二零零九年「Venture Capital Professional of the Year」。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」，更被Private Equity International於二零零五年、二零零六年及二零零八年評選為「亞洲最佳創業投資基金」及於二零零九年被評選為「亞洲最佳成長投資基金」。

閻先生目前擔任中國蒙牛乳業有限公司、中國石油化工股份有限公司、華潤置地有限公司及復星國際有限公司之獨立非執行董事；國電科技環保集團股份有限公司、摩比發展有限公司、中國滙源果汁集團有限公司及豐德麗控股有限公司之非執行董事（全部於香港聯合交易所有限公司主板上市，此外，中國石油化工股份有限公司亦在上海證券交易所、倫敦證券交易所及紐約證券交易所上市）。閻先生亦為巨人網絡集團有限公司（於紐約證券交易所上市）的獨立董事；橡果國際（於紐約證券交易所上市）、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。彼於二零零七年三月至二零一一年十二月期間，為環球天下教育科技集團（於美國納斯達克證券市場上市，其股份於二零一一年十二月撤銷在美國納斯達克證券市場上市地位）的董事；並於二零零六年十月至二零一三年四月期間，先後為雷士照明控股有限公司（於香港聯合交易所有限公司主板上市）之董事長及非執行董事。



Mr. HU Zhaoguang
胡昭廣先生

Independent Non-executive Directors 獨立非執行董事

Mr. HU Zhaoguang, aged 74, 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 41 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. Mr. Hu is currently serving as an Independent Non-executive Director as well as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of both China Ground Source Energy Limited and China City Railway Transportation Technology Holdings Company Limited (both listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited). He is also the Independent Non-executive Director of BBMG Corporation (listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was previously the Chairman of Beijing Enterprises Holdings Limited (listed on the Main Board of 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 Main Board of 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 Experimental Zone for the Development of New Technology Industries and Chief Executive of Beijing Haidian District Government.

胡昭廣先生，七十四歲，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四十一年之經驗，並在該等領域內均取得超卓之成績。胡先生於二零零四年九月加入本公司。胡先生現於中國地能有限公司和中國城市軌道交通科技控股有限公司（均於香港聯合交易所有限公司創業板上市）擔任獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會成員。彼亦擔任北京金隅股份有限公司（於香港聯合交易所有限公司主板上市）的獨立非執行董事。彼以往亦曾出任北京控股有限公司（於香港聯合交易所有限公司主板上市）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主板上市）之獨立非執行董事。自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。自一九八八年至一九九三年，胡先生為北京市新技術產業開發試驗區辦公室主任，並為北京海澱區政府的區長。



Mr. WONG Man Chung, Francis
黃文宗先生

Mr. WONG Man Chung, Francis, aged 48, 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 of the United Kingdom and the Hong Kong Institute of Certified Public Accountants, a Certified Tax Advisor of 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 25 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 on The Stock Exchange of Hong Kong Limited.

Mr. Wong is currently an Independent Non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee as well as a member of the Nomination Committee of China Oriental Group Company Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); and an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of Wai Kee Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was an Independent Non-executive Director of eForce Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Wong is the Managing Director of Union Alpha C.P.A. Limited and a Director of Union Alpha CAAP Certified Public Accountants Limited, both being professional accounting firms, and a Founding Director and member of Francis M C Wong Charitable Foundation Limited, a charitable institution.

黃文宗先生，四十八歲，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、香港稅務學會之註冊稅務師、亦為英格蘭及韋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二十五年經驗。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（於香港聯合交易所有限公司主板上市）之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員；以及為惠記集團有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。黃先生曾任意科控股有限公司（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的董事總經理及中審亞太才匯（香港）會計師事務所有限公司的董事及黃文宗慈善基金有限公司的創辦董事及發起人。



Ms. NI Hong (Hope)
倪虹小姐

Ms. NI Hong (Hope), aged 41, is an Independent Non-executive Director of the Company. Ms. Ni received her J.D. Degree from the University of Pennsylvania Law School and her Bachelor's Degree in Applied Economics and Business Management from Cornell University. Ms. Ni joined the Company in September 2010. Currently, Ms. Ni is the Chairman of Inspire Capital. From August 2004 to January 2008, Ms. Ni served as the Chief Financial Officer and Director for Cogo Group Inc. ("Cogo"), and served as Vice Chairman of Cogo until early 2009, a NASDAQ Select Global Market-listed company (NASDAQ: COGO). Prior to joining Cogo, Ms. Ni spent six years as a Practicing Attorney at Skadden, Arps, Slate, Meagher & Flom LLP in New York and Hong Kong, specializing in corporate finance. Prior to that, Ms. Ni worked at Merrill Lynch's investment banking division in New York.

Ms. Ni is currently serving as Independent Director and acting as the Audit Committee Chairman as well as Compensation and Nomination Committee member at JA Solar Holdings, Co. Ltd., a NASDAQ-listed company (NASDAQ: JASO) and ATA Inc., a NASDAQ-listed company (NASDAQ: ATAI). Ms. Ni is also an Independent Director at KongZhong Corporation, a NASDAQ-listed company (NASDAQ: KONG). Ms. Ni was previously a Non-executive Director and a member of the Nominating and Corporate Governance Committee and the Compensation Committee of ChinaCast Education Corporation (the shares of which were withdrawn from listing on NASDAQ, USA in 2012).

倪虹小姐，四十一歲，為本公司獨立非執行董事。倪小姐於賓夕法尼亞大學法律學院取得法律博士學位及於康奈爾大學取得應用經濟及商業管理學士學位。倪小姐於二零一零年九月加入本公司。倪小姐現任啟迪資本的董事長。倪小姐於二零零四年八月至二零零八年一月曾任Cogo Group Inc. (「Cogo」)(一家於美國納斯達克證券交易所 Select Global Market 上市的公司 (NASDAQ 代號: COGO)) 的首席財務官及董事，後擔任Cogo的副主席直至二零零九年初。加入Cogo前，倪小姐曾於紐約及香港的世達律師事務所擔任專門負責企業融資的執業律師長達六年。在此之前，倪小姐於紐約美林 (Merrill Lynch) 的投資銀行部門工作。

倪小姐現擔任晶澳控股 (JA Solar Holdings, Co. Ltd.) (一家於美國納斯達克證券交易所上市的公司 (NASDAQ 代號: JASO)) 及 ATA Inc. (一家於美國納斯達克證券交易所上市的公司 (NASDAQ 代號: ATAI)) 擔任獨立董事、審核委員會主席、以及薪酬及提名委員會成員。倪小姐亦為空中網公司 (KongZhong Corporation) (一家於美國納斯達克證券交易所上市的公司 (NASDAQ 代號: KONG)) 的獨立董事。倪小姐曾為ChinaCast Education Corporation (其股份於二零一二年撤銷在美國納斯達克證券市場上市地位) 之非執行董事、提名及企業管治委員會以及薪酬委員會成員。



Mr. ONG Ka Lueng, Peter
王家龍先生

Mr. ONG Ka Lueng, Peter, aged 49, is an Independent Non-executive Director of the Company. Mr. Ong holds a Master of Science Degree and a Bachelor of Science Degree major in Electrical Engineering from Columbia University (New York City). He is acting as the Responsible Officer (Types 1 and 2) of Licensed Corporation for Alpha Securities Company Limited and Alpha Futures Company Limited respectively under the registration of Securities and Futures Commission of Hong Kong. Mr. Ong joined the Company in September 2010.

Mr. Ong awarded the BBS, Bronze Bauhinia Star by the Government of the Hong Kong SAR in 2008. Mr. Ong served on the board of The Tung Wah Group of Hospitals from 1998 to 2008 and took the chair of the board from 2007 to 2008. Mr. Ong also joined the Tung Wah Group of Hospitals advisory board from 2008 to 2009. Mr. Ong served on the hospital governing committee of the Tung Wah Group of Hospitals from 2002 to 2013. He is also a Founding Member and Chairman of the Green Investment Promotion Association.

王家龍先生，四十九歲，為本公司獨立非執行董事。王先生持有哥倫比亞大學(紐約市)碩士及學士學位，主修電子工程。彼已於證券及期貨事務監察委員會註冊，現分別為亞華證券有限公司及亞華期貨有限公司之持牌法團負責人員(第1類及第2類)。王先生於二零一零年九月加入本公司。

王先生於二零零八年獲香港特別行政區政府頒發銅紫荊星章。於一九九八年至二零零八年期間，王先生加入東華三院董事局，並於二零零七年至二零零八年期間，出任東華三院董事局之主席。於二零零八年至二零零九年期間，王先生加入東華三院之顧問局。王先生由二零零二年至二零一三年，服務於東華三院轄下之醫院管治委員會。王先生亦為綠色投資推廣協會之創辦人及主席。

BIOGRAPHICAL DETAILS OF SENIOR MANAGEMENT

高層管理人員之簡歷



Mr. WONG Chi Keung
王自強先生

Senior Management 高層管理人員

Mr. WONG Chi Keung, aged 46, 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 23 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，四十六歲，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二十三年之經驗，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.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices set out in the "Corporate Governance Code and Corporate Governance Report" as amended in 2012 (the "Code") and 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").

During the year ended 31 March 2013, the Company has complied with the code provisions set out in the Code throughout the year under review, except for the following deviations from certain code provisions with considered reasons as given below:

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

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

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

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

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、問責性及企業價值。

企業管治常規

本公司之企業管治常規乃建基於二零一二年經修訂後的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「企業管治守則及企業管治報告」(「守則」)所載之原則、守則條文及若干建議最佳常規。

於截至二零一三年三月三十一日止整個年度內，本公司除於以下守則條文有所偏離外，已遵守守則內所載之守則條文，經過審慎考慮的理由提供如下：

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

本公司所有非執行董事並無任何特定任期。由於所有董事(董事會主席或董事總經理除外)均須按本公司之公司細則(「公司細則」)之規定於每屆股東週年大會上輪流退任並符合資格可膺選連任。董事會認為按公司細則，董事於每屆股東週年大會上輪流退任之規定，已賦予本公司股東權利對董事服務之延續作出批准。

守則條文第A.4.2條規定，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

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

Code Provision A.5.1 stipulates that company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The Company does not establish a Nomination Committee at present. The Company considers that the setting up of a Nomination Committee may not be necessary as the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board according to the Bye-Laws, therefore, the Board has been able to assume the responsibilities of a Nomination Committee. The Board will identify and assess whether the candidate has the balanced composition of skills and experience appropriate for the requirements of the businesses of the Company and suitably qualified to become board members.

Code Provision D.1.4 stipulates that directors should clearly understand delegation arrangements in place. Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.

The Company has not entered into any written letters of appointment with its Non-executive Director or any Independent Non-executive Directors. However, the Board recognizes that (i) the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its shareholders; (ii) all of them are well established in their professions and have held directorships in other listed companies; and (iii) the current arrangement has been adopted by the Company for years and has proved to be effective. Therefore, the Board considers that the relevant Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

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.

守則條文第A.5.1條規定，公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。

本公司現時並未設立提名委員會。本公司認為成立提名委員會未必是必須的，因按公司細則，董事會有權不時及隨時委任任何人士出任董事，以填補臨時空缺或作為董事會之增補，因此，董事會已能承擔提名委員會的職責。董事會將物色及評估候選人是否具備均衡技能和經驗的組合，以配合本公司業務所需，以及擁有合適資格可擔任董事會成員。

守則條文第D.1.4條規定，董事應清楚瞭解現行的授權安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。

本公司並無與非執行董事或任何獨立非執行董事訂立任何書面委任書。然而，董事會認為(i)有關董事已遵守適用於在聯交所上市的公司之董事的法規，包括上市規則，以及受信責任作決策以符合公司及其股東的最佳利益；(ii)彼等已具備良好專業，並於其他上市公司擔任董事職務；及(iii)現時的安排已獲本公司採用多年並行之有效。因此，董事會認為，有關董事於現時的安排都能負責任及有效地履行其職責。

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

The Stock Exchange implemented the Code and certain amendments on the Listing Rules in 2012. In order to reinforce and enhance our commitment to maintaining high standards of corporate governance, the Company has taken measures and made appropriate arrangements to comply with the Code and the Listing Rules as amended.

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 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 2013.

BOARD OF DIRECTORS

Composition

As at 31 March 2013, the Board comprised seven Directors, including two Executive Directors, one Non-executive Director and four Independent Non-executive Directors. An additional Executive Director was appointed with effect from 1 April 2013. 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 38 to 46 of this annual report.

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 key senior management, delegation of authority to Board committees and corporate governance matters.

聯交所於二零一二年推出守則以及修訂若干上市規則。為了加強和提升對維持高水平企業管治的承諾，本公司已採取措施及作出合適的安排以符合修訂後的守則及上市規則。

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，彼等於截至二零一三年三月三十一日止年度內一直遵守標準守則所規定之標準。

董事會

組成

於二零一三年三月三十一日，董事會由七名董事組成，當中包括兩名執行董事、一名非執行董事及四名獨立非執行董事。額外委任了一名執行董事，於二零一三年四月一日生效。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38頁至第46頁標題為「董事及高層管理人員」。

角色及職能

董事會負責制定本集團之整體策略、以及本集團領導及監控，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、與股東的溝通、董事會成員及其他委任事項、董事及其他重要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。

During the year ended 31 March 2013, one general meeting was held and the Board held four regular meetings at approximately quarterly intervals and one ad hoc meeting where the Directors attended the Board meetings either in person or by other means of electronic communication. The individual attendance records of each of the Directors are set out below:

於截至二零一三年三月三十一日止年度內，已舉行一次股東大會及董事會舉行四次定期會議（大約每季度一次）以及一次特別會議，董事均親身或以其他電子通訊方式出席董事會會議。各董事之個人出席記錄載列如下：

Directors		Number of Board meetings attended/held	Number of general meeting attended/held
董事		出席／舉行董事會會議次數	出席／舉行股東大會次數
<i>Executive Directors</i>			
GUO Wei (Chairman)	郭為(主席)	4/5	1/1
LIN Yang (Chief Executive Officer)	林楊(首席執行官)	5/5	0/1
<i>Non-executive Director</i>			
Andrew Y. YAN	閻焱	4/5	0/1
<i>Independent Non-executive Directors</i>			
HU Zhaoguang	胡昭廣	5/5	0/1
WONG Man Chung, Francis	黃文宗	5/5	1/1
NI Hong (Hope)	倪虹	5/5	1/1
ONG Ka Lueng, Peter	王家龍	4/5	1/1

Appointments and Re-election

The Board is empowered under the Bye-Laws to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Only the 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.

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.

委任及重選

董事會根據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。只有合資格候選人才會被建議予董事會以作考慮，而甄選之標準乃主要按彼等之專業資格、經驗及彼等對本集團有可能作出的貢獻作為評估。

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。

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.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer of the Group are segregated, which are held by Mr. GUO Wei and Mr. LIN Yang respectively. Mr. Guo is responsible for the strategic development and management of the Group whereas Mr. Lin is responsible for the overall business management of the Group.

AUDIT COMMITTEE

The Audit Committee was established in 2001 with specific written terms of reference. The Audit Committee comprised three members and all of them are Independent Non-executive Directors. The Audit Committee is currently chaired by Mr. HU Zhaoguang, with Mr. WONG Man Chung, Francis and Ms. NI Hong (Hope) as members.

In order to comply with the Code, an amended Terms of Reference for Audit Committee was approved and adopted by the Board on 30 March 2012 taking effect from 1 April 2012. The Terms of Reference for Audit Committee is available on the websites of the Stock Exchange and the Company respectively.

Under the amended Terms of Reference for Audit Committee, the Audit Committee is responsible for, among others, monitoring the integrity of the financial statements of the Group; reviewing the Group's financial controls, internal controls and risk management systems; reviewing the Group's financial and accounting policies and practices; reviewing and monitoring the effectiveness of the Group's internal audit function and ensuring co-ordination between the internal and external auditors, and performing the Group's corporate governance function delegated by the Board.

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。

主席及首席執行官

本集團之主席職務及首席執行官職務已作出區分，分別由郭為先生和林揚先生擔任。郭先生負責本集團之策略發展及管理，而林先生負責本集團之整體業務營運管理。

審核委員會

審核委員會於二零零一年成立，並備有明確書面職權範圍。審核委員會由三名成員組成，全體成員均為獨立非執行董事。審核委員會由胡昭廣先生擔任主席，由黃文宗先生及倪虹小姐擔任成員。

為了遵守守則，經修訂的審核委員會職權範圍已於二零一二年三月三十日經董事會批准並採納，並於二零一二年四月一日起生效。審核委員會職權範圍現已分別上載聯交所及本公司網站。

於經修訂之審核委員會職權範圍下，審核委員會負責(其中包括)監察本集團財務報表之完整性；檢討本集團財務監控、內部監控及風險管理制度；檢討本集團財務和會計政策及實務；檢討及監察本集團內部審核功能；並確保內部和外聘核數師的工作得到協調，以及履行獲董事會授權之企業管治職能。

Corporate Governance Function

Under the amended Terms of Reference for Audit Committee, the Audit Committee has been delegated by the Board to perform the corporate governance function to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board. The Audit Committee shall also review and monitor the training and continuous professional development of Directors and senior management; review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and review the Company's compliance with the Code and the disclosure in this Report as set out under Appendix 14 of the Listing Rules.

During the year ended 31 March 2013, the Audit Committee held four regular meetings 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 Audit Committee members at the Audit Committee meetings held during the year ended 31 March 2013 are set out below:

Audit Committee Members		Number of Audit Committee meetings attended/held
審核委員會成員		出席／舉行審核委員會會議次數
HU Zhaoguang (<i>Chairman</i>)	胡昭廣(主席)	3/4
WONG Man Chung, Francis	黃文宗	4/4
NI Hong (Hope)	倪虹	4/4

For the year ended 31 March 2013, the Audit Committee has 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 discussed auditing, 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 and discussed matters related to corporate governance function during the year ended 31 March 2013.

企業管治職能

於經修訂之審核委員會職權範圍下，審核委員會獲董事會授權履行企業管治職能，以制定及檢討本公司的企業管治政策及常規，並向董事會提出建議。審核委員會亦負責檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及檢討本公司遵守根據上市規則附錄十四編製的守則的情況及在本報告內的披露。

於截至二零一三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。於截至二零一三年三月三十一日止年度內，各審核委員會成員於審核委員會會議之個人出席記錄載列如下：

截至二零一三年三月三十一日止年度，審核委員會已與本公司高層管理人員及核數師審閱彼等各自之審核結果、本集團採納之會計原則及實務、法律及監管合規事務，並研討有關審核、內部監控、風險管理及財務申報等事宜。董事會已透過審核委員會定期檢討本集團於截至二零一三年三月三十一日止年度內內部監控系統之成效以及討論有關企業管治職能的事項。

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

REMUNERATION COMMITTEE

The Remuneration Committee was established on 31 August 2006 with specific written terms of reference. The Remuneration Committee comprised three members with majority of Independent Non-executive Directors. The Remuneration Committee is currently chaired by Mr. ONG Ka Lueng, Peter, an Independent Non-executive Director, with Mr. Andrew Y. YAN, a Non-executive Director and Mr. WONG Man Chung, Francis, an Independent Non-executive Director as members.

In order to comply with the Code, an amended Terms of Reference for Remuneration Committee was approved and adopted by the Board on 30 March 2012 taking effect from 1 April 2012. The Terms of Reference for Remuneration Committee is available on the websites of the Stock Exchange and the Company respectively.

Under the amended Terms of Reference for Remuneration Committee, the Remuneration Committee is responsible for, among others, making recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee shall also make recommendations to the Board on the remuneration packages of individual executive directors and senior management, which includes benefits in kind, pension rights and compensation payments and on the remuneration of Non-executive Director.

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。

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。薪酬委員會由三名成員組成，大部份成員為獨立非執行董事。薪酬委員會現由獨立非執行董事王家龍先生擔任主席，非執行董事閻焱先生及獨立非執行董事黃文宗先生擔任成員。

為了遵守守則，經修訂的薪酬委員會職權範圍已於二零一二年三月三十日經董事會批准並採納，並於二零一二年四月一日起生效。薪酬委員會職權範圍現已分別上載聯交所及本公司網站。

於經修訂之薪酬委員會職權範圍下，薪酬委員會負責(其中包括)，就本公司董事及高級管理人員的全體薪酬政策及架構，及設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議。薪酬委員會亦需就個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額，以及就非執行董事的薪酬向董事會提出建議。

During the year ended 31 March 2013, the Remuneration Committee held one meeting where the members attended either in person or by other means of electronic communication to review the remuneration of Executive Directors of the Company. The individual attendance records of each of the Remuneration Committee members at the Remuneration Committee meeting held during the year ended 31 March 2013 are set out below:

於截至二零一三年三月三十一日年度內，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，以檢討本公司執行董事的酬金。於截至二零一三年三月三十一日年度內，各薪酬委員會成員於薪酬委員會會議之個人出席記錄載列如下：

Remuneration Committee Members		Number of Remuneration Committee meeting attended/held
薪酬委員會會成員		出席／舉行薪酬委員會會議次數
ONG Ka Lueng, Peter (Chairman)*	王家龍(主席)*	1/1
Andrew Y. YAN*	閻焱*	0/1
WONG Man Chung, Francis	黃文宗	1/1

* Mr. Andrew Y. YAN (a Non-executive Director) has acted as the Chairman of the Remuneration Committee since 19 December 2007. In order to comply with the Listing Rules that the remuneration committee must be chaired by an independent non-executive director, the Board has on 21 February 2012 announced that Mr. Yan ceased to act as the Chairman of the Remuneration Committee but remained as a member of the Remuneration Committee and Mr. ONG Ka Lueng, Peter (an Independent Non-executive Director and previously as a member of the Remuneration Committee) was appointed as the Chairman of the Remuneration Committee, all with effect from 1 April 2012.

* 自二零零七年十二月十九日，閻焱先生(非執行董事)已擔任薪酬委員會之主席。為了遵守薪酬委員會主席必須由獨立非執行董事出任的上市規則要求，閻先生不再擔任薪酬委員會主席，惟繼續擔任薪酬委員會成員，而王家龍先生(獨立非執行董事及前任薪酬委員會成員)則被委任為薪酬委員會主席，全部由二零一二年四月一日起生效。

Details of the Directors' emoluments for the year ended 31 March 2013 are set out in note 9 to the financial statements.

董事酬金之詳細資料載於截至二零一三年三月三十一日止之財務報表附註9。

DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Newly appointed Directors will receive comprehensive induction on appointment to ensure understanding of the directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

董事就職培訓及持續專業發展

新任董事將會接獲一份有關委任的綜合資料，藉此可確保其瞭解在上市規則及相關監管規定下之董事職責和義務。

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also organizes and arranges seminars for Directors which emphasize on the roles, functions and duties of being a director of a listed company and the development of their knowledge on the regulatory updates whenever necessary or appropriate.

董事會獲鼓勵參與持續專業發展以發展和更新其知識和技能。本公司亦會在需要或適當的時候組織及安排董事出席專門強調作為一間上市公司董事之角色、職能及責任，以及發展其對新監管規定之認識的研討會。

During the financial year, the Company has organized and arranged seminars presented by external lawyers on legal and regulatory requirements for all Directors, namely Mr. GUO Wei, Mr. LIN Yang, Mr. Andrew Y. YAN, Mr. HU Zhaoguang, Mr. WONG Man Chung, Francis, Ms. NI Hong (Hope) and Mr. ONG Ka Lueng, Peter. In addition, the Directors were provided with the relevant training materials to keep them abreast of the latest development of rules and regulations. The Company has received the records of training from all Directors.

REMUNERATION OF AUDITORS

For the year ended 31 March 2013, remuneration to Auditors of the Company was approximately HK\$5,200,000 for audit services and HK\$690,000 for non-audit services (HK\$450,000 on agreed-upon procedures on quarterly/interim results and HK\$240,000 on tax retainer service).

INTERNAL CONTROL AND RISK MANAGEMENT

Principle

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

Internal Control

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, and will review its effectiveness from time to time.

Internal Audit

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.

於本財年內，本公司已組織及安排外聘律師提供有關法例及監管規定之研討會給所有董事參與，即郭為先生、林楊先生、閻焱先生、胡昭廣先生、黃文宗先生、倪虹小姐及王家龍先生。再者，董事已獲提供相關培訓材料，讓其緊貼最新的規則及監管規定的發展。本公司亦已收到所有董事之培訓記錄。

核數師酬金

截至二零一三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5,200,000元及非核數服務酬金為港幣690,000元(審閱季度／中期業績為港幣450,000元及稅務日常服務為港幣240,000元)。

內部監控及風險管理

原則

董事會應確保集團的內部監控穩健妥善而且有效，以保障股東的投資及集團的資產。

內部監控

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。因此本集團致力設立並維持一個良好的內部監控系統，以提供合理而非絕對之保證，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嚴重失誤之風險。董事會亦明白其對內部監控、財務控制及風險管理之整體責任，並會不時檢討其效能。

內部審計

本集團設有內部審計部，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。

The Internal Audit Department will assess the risks to which the Group 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
- (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.

內部審計部會根據本集團面對之風險進行評估，從而制定每年審核計劃，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；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
- (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，並向審核委員會提呈改進方案。

Assessment of Annual Internal Monitoring

For the year ended 31 March 2013, 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, risk management functions as well as the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

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 71 to 72 of this annual report.

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining an on-going dialogue with Shareholders and the investment community.

One of the principal channels of communication with the Shareholders of the Company is the Annual General Meeting and all corporate communications of the Company, including but not limited to interim reports, annual reports, notices of meeting, announcements, circulars and other relevant Company's information are available on the Company's website (www.digitalchina.com.hk).

The Company has adopted a Shareholders Communication Policy to handle enquiries put to the Board.

年度內部監控評估

截至二零一三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、風險管理功能以及在本集團的會計及財務匯報職能方面，員工的資源、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。

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71頁至第72頁之獨立核數師報告內。

與股東的溝通

董事會致力維持與股東和投資者保持對話。

本公司股東週年大會是與股東溝通的其中一個主要方式，而所有本公司之企業通訊，包括但不限於中期報告、年報、會議通告、公告、通函及其他相關的公司資料已上載於本公司網站(www.digitalchina.com.hk)。

本公司已制定股東通訊政策，以處理股東向董事會提出之查詢。

The Company believes that communicating with Shareholders through its website is an efficient way of delivering information in a timely and convenient manner. Information on the Company's website will be continuously reviewed and updated to ensure that information is current, or appropriately dated and archived.

SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and encourages Shareholders to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meeting. The general meeting provides an important opportunity for Shareholders to express their view to the Board and management and to exercise Shareholders' rights. Under the Bye-Laws, Shareholders have the rights to convene a special general meeting and put forward agenda items for consideration by Shareholders. The latest Bye-Laws has been uploaded onto the websites of the Company and the Stock Exchange respectively.

Shareholders are encouraged to use their attendance at meetings to ask questions about or comment on the results, operations, strategy, corporate governance and/or management of the Group. The Board members, in particular, either the Chairmen or members of the Board committees, appropriate management executive, external auditors and legal advisers shall be available at general meetings to answer questions from Shareholders.

本公司相信，通過公司網站與股東溝通是及時快捷傳達資訊的有效途徑。本公司將會不時審閱和更新公司網站資訊，確保資訊合時，或已適當註明日期及歸檔。

股東權利

本公司重視股東權利，並鼓勵股東參與股東大會，或若未能出席，委託委任代表代其出席及於會上投票。股東大會提供重要機會予股東向董事會及管理層表達意見，並行使股東權利。根據公司細則，股東有權召開股東特別大會，並提呈議程事項予股東考慮。最新的公司細則已分別上載於本公司及聯交所網站。

本公司歡迎股東利用出席股東大會的機會，就本集團的業績、營運、戰略、企業管治及／或管理提出問題或給與意見。董事會成員，特別是董事委員會主席或成員、合適的管理行政人員、外部核數師及法律顧問均會出席股東大會，以回答股東問題。

Report of the Directors

董事會報告

The Directors of the Company have pleasure in presenting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

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 supply chain services and information technology services.

Details of the principal subsidiaries of the Company at 31 March 2013 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.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2013 and the state of affairs at that date of the Company and the Group are set out in the financial statements on pages 73 to 225 of this annual report.

The Directors of the Company recommend the payment of a final dividend of 38.80 HK cents (2012: 39.80 HK cents) per share in respect of the year ended 31 March 2013 to shareholders whose names appear on the register of members of the Company on 23 August 2013. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the consolidated and company statements of financial position respectively.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 226 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」)截至二零一三年三月三十一日止年度之經審核綜合財務報表。

主要業務

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，及供應鏈服務及資訊科技服務之提供。

本公司各主要附屬公司於二零一三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。

業績及股息

本集團截至二零一三年三月三十一日止年度之業績以及本公司與本集團於該日期之具體情況載於本年報第73頁至第225頁之財務報表內。

本公司董事建議向於二零一三年八月二十三日名列本公司股東名冊之股東派發截至二零一三年三月三十一日止年度之末期股息每股38.80港仙(二零一二年：39.80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及公司財務狀況表內權益下保留溢利之分配。

五年財務摘要

本集團於過去五個財政年度之業績以及資產、負債與非控股權益概要載於本年報第226頁。五年財務摘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。

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 therefore, 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 to the financial statements and in the consolidated statement of changes in equity set out on pages 77 to 78 of this annual report, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$1,235,906,000, of which HK\$414,592,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$2,058,336,000, 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.

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及本年報第77頁至第78頁之綜合權益變動表內。

可分派儲備

於二零一三年三月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣1,235,906,000元，其中港幣414,592,000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2,058,336,000元，可供以繳足紅利股份之方式分派。

優先購股權

根據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。

DIRECTORS

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

Executive Directors

Mr. GUO Wei (*Chairman*)
Mr. LIN Yang (*Chief Executive Officer*)
Mr. YAN Guorong (*President*)[#]

Non-executive Director

Mr. Andrew Y. YAN

Independent Non-executive Directors

Mr. HU Zhaoguang
Mr. WONG Man Chung, Francis
Ms. NI Hong (Hope)
Mr. ONG Ka Lueng, Peter

[#] Mr. YAN Guorong was appointed as an Executive Director of the Company with effect from 1 April 2013.

Mr. Andrew Y. YAN, Mr. HU Zhaoguang and Ms. NI Hong (Hope) will retire from office by rotation in accordance with Bye-Law 99 of the Bye-Laws and Mr. YAN Guorong who was appointed as a director with effect from 1 April 2013 will hold office until the forthcoming annual general meeting of the Company in accordance with Bye-Law 102(B) of the Bye-Laws. All of them being eligible will offer themselves for re-election at the forthcoming annual general meeting of the Company.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in the information of Directors required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

Mr. GUO Wei, the Chairman and the Executive Director of the Company, was appointed as the Chairman of the 6th Council of China Non-Governmental Science Technology Entrepreneurs Association.

The fixed emolument of Mr. LIN Yang, the Chief Executive Officer and the Executive Director of the Company was adjusted from RMB2 million to RMB3 million.

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)
林楊先生(首席執行官)
閻國榮先生(總裁)[#]

非執行董事

閻焱先生

獨立非執行董事

胡昭廣先生
黃文宗先生
倪虹小姐
王家龍先生

[#] 閻國榮先生獲委任為本公司執行董事，於二零一三年四月一日起生效。

根據公司細則第99條，閻焱先生、胡昭廣先生及倪虹小姐將輪流退任。根據公司細則第102(B)條，閻國榮先生(於二零一三年四月一日獲委任為董事)之任期將至本公司應屆股東週年大會。彼等均合資格並願意於本公司應屆股東週年大會上膺選連任。

根據上市規則第13.51B(1)條之董事資料披露

根據聯交所證券上市規則第13.51B(1)條規定須予披露董事資料之變更如下：

郭為先生(本公司之主席及執行董事)獲委任為中國民營科技實業家協會第六屆理事會理事長。

林楊先生(本公司之首席執行官及執行董事)的固定薪金由原來的人民幣200萬調整至人民幣300萬。

Mr. Andrew Y. YAN, a Non-executive Director of the Company, was appointed as an Independent Non-executive Director of China Mengniu Dairy Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited with effect from 10 January 2013. Besides, Mr. Yan ceased to act as the Chairman and Non-executive Director of NVC Lighting Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, all with effect from 3 April 2013. Mr. Yan was appointed as a member of China's national "Thousand Talents Program" and served as a member of its Selection Committee in 2012. Besides, he is also a Founding Director of China Venture and Private Equity Association and a Director of Peking University Endowment Investment Committee.

Mr. WONG Man Chung, Francis, an Independent Non-executive Director of the Company, ceased to act as the Independent Non-executive Director, Chairman of Audit Committee, member of Remuneration Committee and member of Nomination Committee of eForce Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited all with effect from 19 April 2013.

Mr. ONG Ka Lueng, Peter, an Independent Non-executive Director of the Company, ceased to serve on the hospital governing committee of the Tung Wah Group of Hospitals.

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 each other of not less than three months' notice, or (ii) his retirement as a director without being re-elected as a Director by the Shareholders of the Company 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 said service agreement.

閻焱先生(本公司之非執行董事)獲委任為中國蒙牛乳業有限公司(一家於香港聯合交易所有限公司主板上市的公司)之獨立非執行董事，於二零一三年一月十日起生效。此外，閻先生不再擔任雷士照明控股有限公司(一家於香港聯合交易所有限公司主板上市的公司)之董事長及非執行董事，全部於二零一三年四月三日起生效。閻先生於二零一二年獲委任為中組部「千人計劃」成員和曾任其評審委員會委員。彼亦為中國風險投資協會創始理事及北京大學基金會投資委員會理事。

黃文宗先生(本公司之獨立非執行董事)不再擔任意科控股有限公司(一家於香港聯合交易所有限公司主板上市的公司)之獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員，全部於二零一三年四月十九日起生效。

王家龍先生(本公司之獨立非執行董事)不再服務於東華三院轄下之醫院管治委員會。

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本公司股東重選連任；或(iii)董事違反服務協議內之條款。

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 has two share option schemes. One of the share option schemes was adopted on 18 July 2002 (the "2002 Share Option Scheme") and the other share option scheme was adopted on 15 August 2011 (the "2011 Share Option Scheme"), each with life span of ten years. Details of movements in the share options during the year are set out in note 35(a) to the financial statements.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "RSA Scheme") on 28 March 2011 for the purpose of rewarding and motivating, among others, Directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. Details of the RSA Scheme are set out in note 35(b) to the financial statements.

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

本公司有兩個購股權計劃。其中一個購股權計劃於二零零二年七月十八日採納(「二零零二年購股權計劃」)，另一個購股權計劃於二零一一年八月十五日採納(「二零一一年購股權計劃」)，各有效期為十年。於本年度內之購股權變動詳情載列於本財務報表附註35(a)。

受限制股份獎勵計劃

本公司於二零一一年三月二十八日採納了一項受限制股份獎勵計劃(「受限制股份獎勵計劃」)，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工(「參與者」)。受限制股份獎勵計劃詳情載列於本財務報表附註35(b)。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 March 2013, the interests and short positions 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 of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV 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 Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (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

於二零一三年三月三十一日，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XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括於證券及期貨條例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XV部第352條存置之登記冊內，或根據本公司採納之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 of Directors	Capacity	Personal Interest	Corporate Interest	Number of Outstanding Share Options	Number of RSUs Granted (Note 8) 獲授予之受限制股份數目 (附註8)	Total (Note 1) 總數 (附註1)	Approximate Percentage of Aggregate Interests (%) (Note 9) 佔合共權益之概約百分比(%) (附註9)
董事姓名	身份	個人權益	公司權益	尚未行使之購股權數目			
GUO Wei 郭為	Beneficial owner and Interests of a controlled corporation 實益擁有人及受控法團之權益	1,504,000	69,414,286 (Note 2) (附註2)	960,000 (Note 3) (附註3)	2,000,000 (Note 4) (附註4)	73,878,286	6.76
Andrew Y. YAN 閻焱	Interests of a controlled corporation 受控法團之權益	—	119,111,744 (Note 5) (附註5)	—	—	119,111,744	10.92
LIN Yang 林楊	Beneficial owner 實益擁有人	56,000	—	1,000,000 (Note 6) (附註6)	1,000,000 (Note 7) (附註7)	2,056,000	0.19

Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. These 69,414,286 shares of the Company were beneficially held by Kosalaki Investments Limited (“KIL”), of which Mr. GUO Wei is the controlling shareholder and also a director of KIL, therefore, Mr. GUO Wei was deemed to be interested in such shares in which KIL was interested.
3. These 960,000 share options held by Mr. GUO Wei were granted on 21 May 2008. The exercisable period of these share options is from 21 May 2009 to 20 May 2016, during which can be exercised at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
4. These 2,000,000 restricted share units (“RSUs”) held by Mr. GUO Wei were granted on 13 April 2011 under the restricted share award scheme (“RSA Scheme”) of the Company, which will be vested on 1 August 2014 subject to fulfillment of certain performance targets.
5. These 119,111,744 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., and SAIF III GP, L.P. is indirectly 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.
6. These 1,000,000 share options held by Mr. LIN Yang were granted on 21 May 2008. The exercisable period of these share options is from 21 May 2009 to 20 May 2016, during which can be exercised at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
7. These 1,000,000 RSUs held by Mr. LIN Yang were granted on 13 April 2011 under the RSA Scheme of the Company, which will be vested on 1 August 2014 subject to fulfillment of certain performance targets.

附註：

1. 本文所披露之全部權益，全為本公司股份之好倉。
2. 該等69,414,286股本公司股份由Kosalaki Investments Limited (「KIL」) 實益持有，而郭為先生為KIL的控股股東及董事，因此郭為先生被視作擁有該等由KIL所持有之股份權益。
3. 該等960,000股購股權由郭為先生持有，乃於二零零八年五月二十一日授出。該等購股權之行使期為二零零九年五月二十一日至二零一六年五月二十日，期間可按行使價每股港幣5.89元行使以認購本公司普通股股份。
4. 該等2,000,000股受限制股份(「受限制股份」)由郭為先生持有，乃於二零一一年四月十三日依本公司受限制股份獎勵計劃(「受限制股份獎勵計劃」)授予，在符合若干表現目標後，將於二零一四年八月一日歸屬。
5. 該等119,111,744股本公司股份由Sparkling Investment (BVI) Limited (「SIBL」) 實益持有，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，及SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd.間接控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。
6. 該等1,000,000股購股權由林楊先生持有，乃於二零零八年五月二十一日授出。該等購股權之行使期為二零零九年五月二十一日至二零一六年五月二十日，期間可按行使價每股港幣5.89元行使以認購本公司普通股股份。
7. 該等1,000,000股受限制股份由林楊先生持有，乃於二零一一年四月十三日依本公司受限制股份獎勵計劃授予，在符合若干表現目標後，將於二零一四年八月一日歸屬。

8. Each RSU granted under the RSA Scheme of the Company adopted on 28 March 2011 represents one ordinary share of the Company and will be held by the trustee until vesting in accordance with the provisions of the RSA Scheme.
9. The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 352 of the SFO.

Save as disclosed above, at 31 March 2013, 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 Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or 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 Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

8. 每股依本公司於二零一一年三月二十八日採納之受限制股份獎勵計劃授予的受限制股份代表一股本公司的普通股股份，並於根據受限制股份獎勵計劃條款獲歸屬前將由信託人持有。
9. 權益概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第352條規定記錄在名冊中。

除上文所披露者外，於二零一三年三月三十一日，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第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（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XV部第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2013, to the best knowledge of the Directors, the following persons, not being a Director or Chief Executive of the Company, had the following interests and short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or 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

於二零一三年三月三十一日，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以下須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

Name	Capacity	Number of Shares (Note 1)	Approximate Percentage of Aggregate Interests (%) (Note 8)
名稱	身份	股份數目 (附註1)	佔合共權益之概約百分比(%) (附註8)
Kosalaki Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	69,414,286	6.35
Sparkling Investment (BVI) Limited	Beneficial owner 實益擁有人	119,111,744 (Note 3) (附註3)	10.92
SAIF III GP Capital Ltd.	Interests of a controlled corporation 受控法團之權益	119,111,744 (Note 3) (附註3)	10.92
Allianz SE	Interests of controlled corporations 受控法團之權益	109,588,000 (Note 4) (附註4)	10.02
Matthews International Capital Management, LLC	Investment Manager 投資經理	87,811,000 (Note 5) (附註5)	8.03
Legend Holdings Limited (Note 6) 聯想控股有限公司(附註6)	Beneficial owner/Interests of a controlled corporation 實益擁有人／受控法團之權益	15,013,077/ 41,368,642 (Note 7) (附註7)	5.17

Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. KIL is controlled by Mr. GUO Wei, a director of the Company, of which Mr. GUO Wei is also a director of KIL.
3. These 119,111,744 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., and SAIF III GP, L.P. is indirectly 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.
4. Out of these 109,588,000 shares in aggregate, 100,678,000 shares were held by RCM Asia Pacific Ltd., 4,541,000 shares by Allianz Global Investors Taiwan Ltd., 485,000 shares by Allianz Global Investors Singapore Ltd., 2,352,000 shares by Allianz Global Investors Europe GmbH, 1,430,000 shares by RCM Capital Management LLC and 102,000 shares by PT Asuransi Allianz Life Indonesia p.l.c.. All of the aforementioned companies were indirectly controlled by Allianz SE.
5. Matthews International Capital Management, LLC was deemed to be interested in an aggregate of 87,811,000 shares by virtue of the SFO. Those interests were held in the capacity of investment manager.
6. The English name "Legend Holdings Limited" is direct transliterations of its Chinese registered name "聯想控股有限公司".
7. These 41,368,642 shares of the Company 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. The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.

附註：

1. 本文所披露之全部權益，全為本公司股份之好倉。
2. KIL由本公司董事郭為先生控制，而郭為先生亦為KIL董事。
3. 該等119,111,744股本公司股份由SIBL實益持有，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，及SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd.間接控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。
4. 該等合共109,588,000股股份由RCM Asia Pacific Ltd.持有100,678,000股、Allianz Global Investors Taiwan Ltd.持有4,541,000股、Allianz Global Investors Singapore Ltd.持有485,000股、Allianz Global Investors Europe GmbH持有2,352,000股、RCM Capital Management LLC持有1,430,000股及PT Asuransi Allianz Life Indonesia p.l.c.持有102,000股。彼等皆由Allianz SE間接所控制。
5. 根據證券及期貨條例，Matthews International Capital Management, LLC被視作擁有合計共87,811,000股股份之權益，該等權益是屬投資經理身份持有。
6. 英文名稱「Legend Holdings Limited」乃直譯自其註冊登記之中文名稱「聯想控股有限公司」。
7. 該等41,368,642股本公司股份乃由聯想控股有限公司之全資擁有附屬公司及受控法團南明有限公司持有，因此，根據證券及期貨條例，聯想控股有限公司被視作擁有該等股份之權益。
8. 權益概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

Save as disclosed above, at 31 March 2013, the Company had not been notified by any persons who had interests or short positions in shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

DONATIONS

During the year, the Group made donation of HK\$3,077,000 (2012: HK\$671,000).

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of turnover attributable to the Group's five largest customers was less than 30% (2012: 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 30% (2012: approximately 30%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 8% (2012: approximately 9%) 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 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

AUDITORS

The consolidated financial statements for the year ended 31 March 2013 of the Group were audited by Ernst & Young.

除上文所披露者外，於二零一三年三月三十一日，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2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

捐款

於本年度內，本集團之捐款為港幣3,077,000元(二零一二年：港幣671,000元)。

主要客戶及供應商

於本年度內來自本集團五大客戶合共之營業總額佔本集團總營業額之百分比少於30% (二零一二年：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30% (二零一二年：約30%)，及來自本集團最大供應商之採購額所佔百分比約為8% (二零一二年：約9%)。

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

於截至二零一三年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

核數師

本集團截至二零一三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。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year ended 31 March 2013 and up to the date of this report as required under the Listing Rules.

ON BEHALF OF THE BOARD

代表董事會



GUO Wei 郭為
Chairman 主席

Hong Kong, 18 June 2013
香港，二零一三年六月十八日

足夠公眾持股量

根據本公司現有公開資料，以及在各董事的認知範圍內，本公司於截至二零一三年三月三十一日止年度內及截至本報告日期仍維持上市規則要求下的足夠公眾持股量。

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 consolidated financial statements of Digital China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 73 to 225, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated 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(「貴公司」)及其附屬公司(統稱「貴集團」)載於第73頁至第225頁的綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、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資料解釋。

董事就綜合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，編製真實而公允的綜合財務報表；及落實彼等認為必須的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。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，確定該等綜合財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, 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
Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

18 June 2013

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

二零一三年六月十八日

審核涉及執行情序以獲取有關綜合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綜合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真實而公允地列報綜合財務報表相關的內部監控，以設計適當的審核程序，並非對公司的內部監控的有效性發表意見。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，以及評價綜合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，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一三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 2013 截至二零一三年三月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
REVENUE	收入	5	73,498,913	70,319,367
Cost of sales	銷售成本		(68,128,346)	(65,013,476)
Gross profit	毛利		5,370,567	5,305,891
Other income and gains	其他收入及收益	5	822,607	755,170
Selling and distribution expenses	銷售及分銷費用		(2,939,133)	(3,046,983)
Administrative expenses	行政費用		(647,570)	(668,029)
Other expenses, net	其他費用淨額		(492,463)	(400,910)
Total operating expenses	營運費用總額	6	(4,079,166)	(4,115,922)
Finance costs	融資成本	8	(293,205)	(335,388)
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		6,997	(3,590)
Associates	聯營公司		23,474	47,005
PROFIT BEFORE TAX	除稅前溢利	7	1,851,274	1,653,166
Income tax expense	所得稅費用	11	(332,122)	(314,478)
PROFIT FOR THE YEAR	本年度溢利		1,519,152	1,338,688
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益	12	1,367,369	1,244,813
Non-controlling interests	非控股權益		151,783	93,875
			1,519,152	1,338,688
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股東 應佔每股盈利			
Basic	基本	14	HK\$港幣1.28元	HK\$港幣1.16元
Diluted	攤薄		HK\$港幣1.26元	HK\$港幣1.16元

Details of the dividend payable and proposed for the year are disclosed in note 13 to the financial statements.

本年度之應付股息及擬派股息之詳情載於此財務報表附註13。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Note 附註		
PROFIT FOR THE YEAR	本年度溢利	1,519,152	1,338,688
OTHER COMPREHENSIVE INCOME	其他全面收益		
Changes in fair value of available-for-sale investments	可供出售之投資之公平價值變動	58,931	26,904
Reversal of revaluation gains	估值收益沖回	(110,578)	—
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	49,348	97,587
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR, NET OF TAX	經扣除稅後的本年度其他全面收益／(費用)	(2,299)	124,491
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	1,516,853	1,463,179
Attributable to:	歸屬於：		
Equity holders of the parent	母公司股東權益	1,361,113	1,345,297
Non-controlling interests	非控股權益	155,740	117,882
		1,516,853	1,463,179

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2013 二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,515,037	1,236,475
Investment properties	投資物業	16	335,197	305,005
Prepaid land premiums	預付土地租金	17	503,849	163,215
Goodwill	商譽	18	239,012	236,377
Other intangible assets	其他無形資產	19	10,079	4,591
Investments in jointly-controlled entities	於共同控制企業之投資	22	126,601	33,224
Investments in associates	於聯營公司之投資	23	681,976	780,739
Available-for-sale investments	可供出售之投資	24	473,952	214,321
Deferred tax assets	遞延稅項資產	25	78,567	32,135
Total non-current assets	總非流動資產		3,964,270	3,006,082
CURRENT ASSETS	流動資產			
Inventories	存貨	26	5,793,742	5,154,490
Trade and bills receivables	應收貿易帳款及應收票據	28	10,324,760	10,787,427
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,082,068	3,527,378
Derivative financial instruments	衍生金融工具	31	53,511	92,440
Cash and cash equivalents	現金及現金等價物	29	4,189,519	4,253,966
Total current assets	總流動資產		24,443,600	23,815,701
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易帳款及應付票據	30	10,873,485	12,315,472
Other payables and accruals	其他應付款項及預提費用		3,041,381	2,728,849
Tax payable	應繳稅項		306,462	201,525
Interest-bearing bank borrowings	付息銀行貸款	32	2,765,891	2,323,895
Bond payable	應付債券	33	37,023	—
Total current liabilities	總流動負債		17,024,242	17,569,741
NET CURRENT ASSETS	流動資產淨值		7,419,358	6,245,960
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,383,628	9,252,042

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	32	2,712,494	1,692,000
Bond payable	應付債券	33	—	36,615
Total non-current liabilities	總非流動負債		2,712,494	1,728,615
Net assets	資產淨值		8,671,134	7,523,427
EQUITY	權益			
Equity attributable to equity holders of the parent	母公司股東應佔權益			
Issued capital	已發行股本	34	109,346	109,273
Reserves	儲備	36(a)	7,302,560	6,286,928
Proposed final dividend	擬派末期股息	13	414,592	424,986
Non-controlling interests	非控股權益		7,826,498	6,821,187
Total equity	權益總額		8,671,134	7,523,427



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 2013 截至二零一三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 trust	Employee share-based compensation reserve	Available-for-sale investment revaluation reserve	Reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity	
		股本	已發行溢價帳	股份資本儲備	僱員股票基金	以股份支付之僱員酬金儲備	可供出售之投資之估值儲備	儲備基金	匯兌波動儲備	保留溢利	擬派末期股息	總計	非控股權益	權益總額	
Notes		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	港幣千元	港幣千元	
At 1 April 2011	於二零一一年四月一日		109,121	2,041,222	878,244	(24,041)	16,423	—	200,280	194,717	2,265,114	351,916	6,032,996	537,837	6,570,833
Profit for the year	本年度溢利		—	—	—	—	—	—	—	1,244,813	—	1,244,813	93,875	1,338,688	
Other comprehensive income for the year:	本年度其他全面收益：														
Change in fair value of an available-for-sale investment	可供出售之投資之公平價值變動		—	—	—	—	26,904	—	—	—	—	26,904	—	26,904	
Exchange differences in translation of foreign operations	海外業務換算之匯兌差額		—	—	—	—	—	—	73,580	—	—	73,580	24,007	97,587	
Total comprehensive income for the year	本年度全面收益總額		—	—	—	—	26,904	—	73,580	1,244,813	—	1,345,297	117,882	1,463,179	
Exercise of share options	行使購股權	34	152	11,484	—	(2,662)	—	—	—	—	—	8,974	—	8,974	
Share-based compensation	以股份支付之酬金	35	—	—	—	90,518	—	—	—	—	—	90,518	—	90,518	
Contribution to an employee share trust	僱員股票基金供款	35(b)	—	—	—	(335,873)	—	—	—	—	—	(335,873)	—	(335,873)	
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東之資本出資		—	—	22,938	—	—	—	—	—	—	22,938	14,404	37,342	
Acquisition of non-controlling interests	收購非控股權益		—	—	—	—	—	—	—	—	—	—	(3,303)	(3,303)	
Partial disposal of an investment in a subsidiary	出售一間附屬公司之部分投資		—	—	—	—	—	—	—	—	—	—	35,515	35,515	
Change in net assets of an associate	聯營公司之淨資產變動		—	—	457	—	—	—	—	—	—	457	—	457	
Final 2011 dividend	二零一一年末期股息		—	—	—	—	—	—	—	7,796	(351,916)	(344,120)	—	(344,120)	
Proposed final 2012 dividend	擬派二零一二年末期股息	13	—	—	—	—	—	—	—	(424,986)	424,986	—	—	—	
Dividends paid to non-controlling shareholders	已付股息予非控股股東		—	—	—	—	—	—	—	—	—	—	(95)	(95)	
Transfer to reserve funds	轉撥至儲備基金		—	—	—	—	—	63,093	—	(63,093)	—	—	—	—	
At 31 March 2012	於二零一二年三月三十一日		109,273	2,052,706*	901,639*	(359,914)*	104,279*	26,904*	263,373*	268,297*	3,029,644*	424,986	6,821,187	702,240	7,523,427

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Attributable to equity holders of the parent 母公司股東應佔											Non-controlling interests	Total equity
		Issued capital	Share premium account	Capital reserve	Employee share trust	Employee share-based compensation reserve	Available-for-sale investment revaluation reserve	Reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total		
		股本	溢價帳	資本儲備	僱員股票基金	僱員之酬金儲備	投資之估價儲備	儲備基金	匯兌波動儲備	保留溢利	擬派末期股息	總計	非控股權益	權益總額
Notes 附註		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	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
At 1 April 2012	於二零一二年四月一日	109,273	2,052,706	901,639	(359,914)	104,279	26,904	263,373	268,297	3,029,644	424,986	6,821,187	702,240	7,523,427
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	1,367,369	-	1,367,369	151,783	1,519,152
Other compensative income for the year:	本年度其他全面收益：													
Changes in fair value of available-for-sale investments	可供出售之投資之公平價值變動	-	-	-	-	-	63,248	-	-	-	-	63,248	(4,317)	58,931
Reversal of revaluation gain	估值收益沖回	-	-	-	-	-	(110,578)	-	-	-	-	(110,578)	-	(110,578)
Exchange differences in translation of foreign operations	海外業務換算之匯兌差額	-	-	-	-	-	-	-	41,074	-	-	41,074	8,274	49,348
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(47,330)	-	41,074	1,367,369	-	1,361,113	155,740	1,516,853
Exercise of share options	行使購股權	34	73	5,630	-	(1,391)	-	-	-	-	-	4,312	-	4,312
Share-based compensation	以股份支付之酬金	35	-	-	-	64,987	-	-	-	-	-	64,987	-	64,987
Disposal of subsidiaries	出售多間附屬公司	37	-	-	-	-	-	-	-	-	-	-	(13,344)	(13,344)
Change in net assets of an associate	聯營公司之淨資產變動	-	-	(115)	-	-	-	-	-	-	-	(115)	-	(115)
Final 2012 dividend	二零一二年末期股息	-	-	-	-	-	-	-	-	-	(424,986)	(424,986)	-	(424,986)
Proposed final 2013 dividend	擬派二零一三年末期股息	13	-	-	-	-	-	-	-	(414,592)	414,592	-	-	-
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	-	-	107,595	-	(107,595)	-	-	-	-
At 31 March 2013	於二零一三年三月三十一日	109,346	2,058,336*	901,524*	(359,914)*	167,875*	(20,426)*	370,968*	309,371*	3,874,826*	414,592	7,826,498	844,636	8,671,134

* These reserve accounts comprise the consolidated reserves of HK\$7,302,560,000 (2012: HK\$6,286,928,000) in the consolidated statement of financial position.

* 該等儲備帳已包括於綜合財務狀況表中之綜合儲備為港幣7,302,560,000元(二零一二年：港幣6,286,928,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit before tax	除稅前溢利	1,851,274	1,653,166
Adjustments for:	調整：		
Finance costs	融資成本	293,205	335,388
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	(30,471)	(43,415)
Interest income	利息收入	(95,561)	(89,967)
Dividend income from available-for-sale investments	可供出售之投資之股息收入	—	(37)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	(4,233)	8,288
Fair value gains on investment properties	投資物業之公平價值收益	(15,954)	(30,391)
Gain on disposal of subsidiaries	出售多間附屬公司之收益	(251,012)	—
Gain on disposal of associates	出售多間聯營公司之收益	(573)	—
Depreciation	折舊	159,749	138,287
Amortisation of prepaid land premiums	預付土地租金攤銷	4,128	621
Amortisation of other intangible assets	其他無形資產攤銷	916	2,011
Provisions/(reversal of provisions) for and write-off of obsolete inventories	陳舊存貨撥備／(撥備撥回)及撇銷	(2,597)	82,769
Impairment of trade receivables	應收貿易帳款減值	116,948	19,514
Impairment of an investment in an associate	於聯營公司之投資減值	110,620	—
Reversal of write-off of other receivables	其他應收款項撇銷撥回	—	(2,439)
Share-based compensation	以股份支付之酬金	64,987	90,518
		2,201,426	2,164,313
Increase in inventories	存貨增加	(637,321)	(1,091,961)
Decrease/(increase) in trade and bills receivables	應收貿易帳款及應收票據減少／(增加)	280,557	(2,483,711)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(468,149)	(1,695,832)
Increase/(decrease) in trade and bills payables	應付貿易帳款及應付票據增加／(減少)	(1,412,142)	3,472,522
Increase in other payables and accruals	其他應付款項及預提費用增加	624,912	404,451
Decrease/(increase) in derivative financial instruments	衍生金融工具減少／(增加)	38,929	(72,237)
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	7,844	(12,734)

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Notes 附註		
Cash generated from operations	經營所得之現金	636,056	684,811
Interest received	已收利息	108,535	58,287
Hong Kong profits tax paid	已繳付香港利得稅	(3,950)	—
Mainland China income tax paid	已繳付中國大陸所得稅	(271,579)	(270,277)
Net cash flows from operating activities	經營業務所得現金流量淨額	469,062	472,821
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備	(548,994)	(430,170)
Additions to prepaid land premiums	添置預付土地租金	(317,173)	(55,212)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備之所得款項	727	3,902
Additions to other intangible assets	添置其他無形資產	(6,313)	(3,004)
Acquisition of subsidiaries	收購多間附屬公司	—	(149,797)
Disposal of subsidiaries	出售多間附屬公司	197,185	—
Proceeds from disposal of investments in associates	出售多間聯營公司投資之所得款項	11,896	—
Proceeds from partial disposal of an investment in a subsidiary	出售一間附屬公司部分投資之所得款項	—	447,686
Dividends received from a jointly-controlled entity	收取一間共同控制企業之股息	—	5,670
Dividends received from associates	收取多間聯營公司之股息	8,141	97
Dividends received from available-for-sale investments	收取可供出售之投資之股息	—	37
Investments in jointly-controlled entities	於共同控制企業之投資	(99,354)	(9,162)
Investments in associates	於聯營公司之投資	(9,029)	(58,038)
Investments in available-for-sale investments	可供出售之投資之投資	(310,458)	(185,819)
Increase in other receivables	其他應收款項增加	(324,157)	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,397,529)	(433,810)

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2013 截至二零一三年三月三十一日止年度

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Notes 附註			
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動的現金流量		
Exercise of share options	34	行使購股權	4,312	8,974
Contribution to an employee share trust	35(b)	僱員股票基金供款	—	(335,873)
New bank loans		新增銀行貸款	10,718,304	16,150,515
Repayment of bank loans		償還銀行貸款	(9,162,206)	(14,079,330)
Interest paid		已付利息	(293,205)	(335,388)
Dividends paid		已付股息	(424,986)	(344,120)
Dividends paid to non-controlling shareholders		已付股息予非控股股東	—	(95)
Acquisition of non-controlling interests		收購非控股權益	—	(3,303)
Capital contribution from non-controlling shareholders of a subsidiary		一間附屬公司非控股股東之資本出資	—	37,342
Net cash flows from financing activities		融資活動所得現金流量淨額	842,219	1,098,722
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等價物增加/(減少)淨額	(86,248)	1,137,733
Cash and cash equivalents at beginning of year		年初之現金及現金等價物	4,253,966	3,049,455
Effect of foreign exchange rate changes, net		匯兌變動之影響淨額	21,801	66,778
CASH AND CASH EQUIVALENTS AT END OF YEAR		年末之現金及現金等價物	4,189,519	4,253,966
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物之結餘分析		
Cash and bank balances	29	現金及銀行結餘	3,530,666	3,785,901
Non-pledged time deposits	29	無抵押定期存款	658,853	468,065
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of the cash flows		於綜合財務狀況表及綜合現金流量表所載之現金及現金等價物	4,189,519	4,253,966

Statement of Financial Position

財務狀況表

31 March 2013 二零一三年三月三十一日

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	230	272
Investments in subsidiaries	20	於附屬公司之投資	902,576	842,082
Total non-current assets		總非流動資產	902,806	842,354
CURRENT ASSETS		流動資產		
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	20,019	9,494
Due from subsidiaries	21	應收附屬公司款項	3,936,457	3,625,593
Cash and cash equivalents	29	現金及現金等價物	1,912	1,974
Total current assets		總流動資產	3,958,388	3,637,061
CURRENT LIABILITIES		流動負債		
Other payables and accruals		其他應付款項及預提費用	15,945	13,525
Due to subsidiaries	21	應付附屬公司款項	894,949	992,502
Interest-bearing bank borrowings	32	附息銀行貸款	738,751	—
Total current liabilities		總流動負債	1,649,645	1,006,027
NET CURRENT ASSETS		流動資產淨值	2,308,743	2,631,034
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	3,211,549	3,473,388

Statement of Financial Position 財務狀況表

31 March 2013 二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
NON-CURRENT LIABILITY	非流動負債			
Interest-bearing bank borrowing	付息銀行貸款	32	—	390,000
Net assets	資產淨值		3,211,549	3,083,388
EQUITY	權益			
Issued capital	已發行股本	34	109,346	109,273
Reserves	儲備	36(b)	2,687,611	2,549,129
Proposed final dividend	擬派末期股息	13	414,592	424,986
Total equity	權益總額		3,211,549	3,083,388



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 2013 二零一三年三月三十一日

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 sale and distribution of general information technology (“IT”) products and systems products, and the provision of supply chain services and IT services.

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 (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and certain equity investments, which have been measured at fair value as further explained in note 2.4. These financial statements are presented in Hong Kong dollars 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 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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之有限公司。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。

於本年度內，本集團從事銷售及分銷通用資訊科技(「IT」)產品及系統產品、以及供應鏈服務及IT服務之提供。

2.1 呈報基準

此等財務報表乃按照由香港會計師公會(「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」)及其詮釋)、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。此等財務報表乃按照歷史成本原則編製，惟投資物業、衍生金融工具及若干權益性投資乃按照公平價值計算(詳情載於附註2.4)。此等財務報表以港幣元列示，而除另有說明外，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」)截至二零一三年三月三十一日止年度的財務報表。附屬公司與本公司之財務報表之報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期(即本集團獲得控制權之日)起綜合入帳，並繼續綜合入帳至該等控制權終止之日為止。本集團系內各公司間之結餘、交易、集團系內各公司間交易所引致之未變現收益及虧損及股息均於綜合帳目時全數抵銷。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

Other than as further explained below regarding the impact of amendments to HKFRS 7 and HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

2.1 呈報基準(續)

綜合基準(續)

附屬公司之全面收益總額乃歸屬於非控股權益，即使此舉引致結餘為負數。

一間附屬公司之所有權權益發生變動(控制權並未發生變動)，則按權益交易入帳。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之帳面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益帳中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份將重新分類為損益或保留溢利(如適用)。

2.2 會計政策及披露之變動

本集團編製本年度財務報表時首次採納以下經修訂之香港財務報告準則。

香港財務報告準則 第1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 – 嚴重高通脹 及首次採納者刪除固定 日期
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 – 轉讓金融資產
香港會計準則 第12號之修訂	修訂之香港會計準則第12 號所得稅 – 遞延稅項： 相關資產之收回

除下文就修訂之香港財務報告準則第7號及香港會計準則第12號作出之進一步說明外，採納經修訂之香港財務報告準則對此等財務報表並無任何重大財務影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*

The HKFRS 7 Amendments require additional disclosures about financial assets that have been transferred but not derecognised to enable users of the Group's financial statements to understand the relationship of those assets that have not been derecognised with their associated liabilities. In addition, the amendments require disclosures about the entity's continuing involvement in derecognised assets to enable users to evaluate the nature of, and risks associated with, such involvement. Apart from the additional disclosures for transactions involving the transfer of financial assets in order to provide greater transparency of risk exposures when financial assets are transferred and derecognised, the adoption of the amendments did not have any impact on the financial position or performance of the Group. Details of the entity's continuing involvement in derecognised assets are included in note 28 to the consolidated financial statements.

Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale has been rebutted by the Group as the Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly deferred tax has been determined on the basis of recovery through use. The adoption of the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

修訂之香港財務報告準則第7號金融工具：披露 – 轉讓金融資產

香港財務報告準則第7號之修訂增加了已經轉移但未終止確認金融資產的披露要求，以使本集團的財務報表使用者能夠瞭解該等尚未終止確認的資產與其相關負債的關係。此外，該修訂要求披露已終止確認資產的持續影響情況，以使報表使用者評價該影響的性質和風險。除涉及轉讓金融資產之交易的額外披露，於轉讓及終止確認之金融資產時對其風險提供更大透明度外，採納該修訂不會對本集團之財務狀況或表現造成任何影響。終止確認資產轉讓持續影響情況之詳情載於綜合財務報表附註28。

修訂之香港會計準則第12號所得稅 – 遞延稅項：相關資產之收回

香港會計準則第12號之修訂闡明如何釐定按公平價值計量之投資物業之遞延稅項及引入一項可推翻推定，按公平價值計量之投資物業之遞延稅項，應按其帳面值將會藉出售而收回之基準而釐定。此外，修訂納入香港(常務詮釋委員會) – 詮釋第21號所得稅 - 已重估非折舊資產之收回早前所載規定，即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項應一直按銷售基準計量。按公平價值計量之投資物業之遞延稅項之推定須根據其帳面值釐定，帳面值將由本集團透過銷售推翻而予以收回，原因為本集團之投資物業按業務模式持有，該模式旨在隨著時間的推移而非透過出售耗盡大部份體現在投資物業之經濟利益。因此，遞延稅項已透過使用按可收回基準釐定。採納該等修訂不會對本集團之財務狀況或表現造成任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
<i>Annual Improvements 2009–2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012 ²

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表內採用以下已頒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號之修訂	修訂之香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 政府貸款</i> ²
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 <i>金融工具：披露 – 抵銷金融資產及金融負債</i> ²
香港財務報告準則第9號	<i>金融工具</i> ⁴
香港財務報告準則第10號	<i>綜合財務報表</i> ²
香港財務報告準則第11號	<i>聯合安排</i> ²
香港財務報告準則第12號	<i>披露於其他實體之權益</i> ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	修訂之香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 – <i>過渡指引</i> ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂	修訂之香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) – <i>投資實體</i> ³
香港財務報告準則第13號	<i>公平價值計量</i> ²
香港會計準則第1號之修訂	修訂之香港會計準則第1號 <i>財務報表之呈列 – 呈列其他全面收益之項目</i> ¹
香港會計準則第19號(二零一一年)	<i>僱員福利</i> ²
香港會計準則第27號(二零一一年)	<i>獨立財務報表</i> ²
香港會計準則第28號(二零一一年)	<i>於聯營公司及合營企業之投資</i> ²
香港會計準則第32號之修訂	修訂之香港會計準則第32號 <i>金融工具：呈列 – 抵銷金融資產及金融負債</i> ³
香港(國際財務報告詮釋委員會) – 詮釋第20號	<i>地表採礦於生產階段之剝採成本</i> ²
二零零九年至二零一一年週期之年度改進	修訂之二零一二年六月頒佈之一系列香港財務報告準則 ²

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 April 2013.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零一二年七月一日起或之後開始之年度期間生效
- 2 於二零一三年一月一日起或之後開始之年度期間生效
- 3 於二零一四年一月一日起或之後開始之年度期間生效
- 4 於二零一五年一月一日起或之後開始之年度期間生效

預期適用於本集團之有關該等香港財務報告準則之進一步資料如下：

香港財務報告準則第7號之修訂規定，實體須披露有關抵銷權及相關安排(例如抵押品協議)的資料。該等披露將為使用者提供評估淨額結算安排對實體財務狀況的影響的有用資料。所有根據香港會計準則第32號金融工具：呈列抵銷的已確認金融工具須作出該等新披露。該等披露亦適用於受限於可執行的總淨額結算安排或類似協議的已確認金融工具，不論其是否根據香港會計準則第32號抵銷。本集團預期自二零一三年四月一日起採納該等修訂。

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段之第一部分。此階段針對金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產之業務模式及金融資產之合同現金流特徵，於後續期間按攤銷成本或公平價值計量。此舉旨在改進和簡化香港會計準則第39號規定之金融資產分類與計量方式。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有終止確認原則納入香港財務報告準則第9號內。大部分新增規定與香港會計準則第39號一致，因此指定為按公平價值計入損益之金融負債之計量將透過公平價值選擇(「公平價值選擇」)計算。就該等公平價值選擇負債而言，由信貸風險變動而產生之負債公平價值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平價值變動，會於損益中產生或擴大會計差異，否則其餘公平價值變動金額於損益呈列。然而，新增規定並不涵蓋按公平價值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年四月一日起採納香港財務報告準則第9號。於頒佈涵蓋所有階段的最終標準時，本集團將連同其他階段量化其影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號訂立適用於所有實體(包括特殊目的實體或結構性實體)的單一控制模式。該準則包括控制之新定義，用於釐定綜合入帳之實體。香港財務報告準則第10號所引入的變動要求本集團管理層以香港會計準則第27號及香港(常務詮釋委員會) – 詮釋第12號綜合 – 特殊目的實體之規定作比較，作出重大判斷以釐定受控制之實體。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表內解決綜合財務報表的會計處理問題之部份。其亦載有香港(常務詮釋委員會) – 詮釋第12號提出的問題。基於已作出的初步分析，香港財務報告準則第10號不會對本集團現時持有的投資造成任何影響。

香港財務報告準則第11號取代香港會計準則第31號於合營企業的權益及香港(常務詮釋委員會) – 詮釋第13號共同控制實體 – 投資者非貨幣出資。該準則描述受共同控制之共同安排之會計方法。該準則僅提出兩類共同安排，即共同經營及合營企業，並取消以比例合併法就合營企業入帳的選擇。

香港財務報告準則第12號載有以往載於香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業之權益及香港會計準則第28號於聯營公司之投資有關附屬公司、共同安排、聯營公司及結構性實體之披露規定。該準則亦引進若干該等實體的新披露規定。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to those standards issued in July and December 2012 from 1 April 2013.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

於二零一二年七月，香港會計師公會頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂，以釐清香港財務報告準則第10號的過渡指引並提供進一步寬免，免除該等準則的完全追溯應用，以及限定僅就上個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用的年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常務詮釋委員會)-詮釋第12號有關本集團所控制實體的綜合結論有所不同，方須進行追溯調整。此外，就有關未綜合結構性實體的披露而言，該等修訂將移除首次應用香港財務報告準則第12號前之期間須呈列比較資料的規定。

二零一二年十二月頒佈的香港財務報告準則第10號之修訂包括投資實體的定義，並為符合投資實體定義的實體提供豁免綜合入帳的規定。根據香港財務報告準則第9號，投資實體須按附屬公司公平價值計入損益入帳，而並非予以綜合。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體的披露規定。由於本公司並非香港財務報告準則第10號中所界定的投資實體，故本集團預期該等修訂將不會對本集團造成任何影響。

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，亦對香港會計準則第27號及香港會計準則第28號作出後續修訂。本集團預期自二零一三年四月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年)、香港會計準則第28號(二零一一年)，以及於二零一二年七月及十二月頒佈的該等準則的後續修訂。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 April 2013.

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of the land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 April 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 April 2013.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第13號提供公平價值之精確定義及公平價值計量之單一來源及於香港財務報告準則內使用之披露規定。該準則並無更改本集團須使用公平價值之情況，惟在其他香港財務報告準則已規定或允許使用公平價值時，如何應用公平價值提供指引。本集團預期自二零一三年四月一日起提早採納香港財務報告準則第13號。

香港會計準則第1號之修訂更改其他全面收益內呈列的項目組合。可於日後時間重新分類(或循環)至損益之項目(例如對沖投資淨額的收益淨額、換算境外業務的匯兌差額、現金流量對沖的變動淨額及可供出售之金融資產的淨虧損或收益)，將與不得重新分類之項目(例如有關界定福利計劃及重估土地及樓宇的精算收益及虧損)分開呈列。該等修訂將僅影響呈列，並不會對財務狀況或表現造成影響。本集團預期自二零一三年四月一日起採納該等修訂。

香港會計準則第19號(二零一一年)載有若干修訂，由基本變動以至簡單闡釋及重新措辭。經修訂準則就界定退休福利計劃之入帳引入重大變動，包括取消遞延確認精算盈利及虧損之選擇。其他變動包括修訂確認終止福利之時間、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年四月一日起採納香港會計準則第19號(二零一一年)。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2014.

The *Annual Improvements to HKFRSs 2009–2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 April 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group’s policies are as follows:

- (a) *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前具有合法可強制執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準可應用於結算系統(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。本集團將自二零一四年四月一日起採納該等修訂，而該等修訂預期將不會對本集團的財務狀況或表現造成任何影響。

於二零一二年六月頒佈的香港財務報告準則二零零九年至二零一一年週期之年度改進載列多項對香港財務報告準則的修訂。本集團預期自二零一三年四月一日起採納該等修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動，惟預期該等修訂概不會對本集團造成重大財務影響。預期將對本集團的政策構成重大影響的該等修訂如下：

- (a) 香港會計準則第1號*財務報表之呈列*：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體更改其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表造成重大影響時，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (b) HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

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 or 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.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (b) 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號*所得稅*入帳。該修訂移除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

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值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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint ventures (Continued)

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.

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 investments in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.4 主要會計政策概要(續)

合營公司(續)

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。

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投資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財務狀況表列帳，同時亦已為可能存在任何不相同之會計政策保持一致而作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Jointly-controlled entities (Continued)

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. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments 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 investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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 investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

2.4 主要會計政策概要(續)

共同控制企業(續)

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。倘利潤攤分比率與本集團的股權不同，則按協定的利潤攤分比率釐定分佔共同控制企業收購後業績的部分。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於共同控制企業之投資中抵銷，除非未實現虧損證明所轉讓資產出現減值外。

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投資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財務狀況表列帳，同時亦已為可能存在任何不相同之會計政策保持一致而作出調整。

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於聯營公司之投資中抵銷，除非未實現虧損提供證明所轉讓資產出現減值外。於收購聯營公司所產生之商譽將列為本集團的於聯營公司之投資之一部份且並無就減值進行獨立測試。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair value of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at the fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual items, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要(續)

業務合併及商譽

業務合併乃按購買法入帳。轉讓之代價乃按收購日期之公平價值計量，該公平價值為本集團轉讓之資產於收購日期之公平價值、本集團自被收購方之前任擁有人承擔之負債，及本集團發行以換取被收購方控制權之股權之總和。於各業務合併中，本集團選擇是否以公平價值或按比例分佔被收購方可識別淨資產，計算於被收購方屬現時擁有權權益並賦予其持有人權利於清盤時按比例分佔淨資產之非控股權益。非控股權益之所有其他部份乃按公平價值計量。收購所產生之相關成本乃列為開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方之主合約分開。

倘業務合併分階段進行，先前持有之股權乃收購日期之公平價值重新計量，而由此產生之收益或虧損於損益內確認。

由收購方將予轉讓之任何或然代價於收購日期按公平價值確認。分類為金融工具之資產或負債及屬香港會計準則第39號範圍內之或然代價及按公平價值計量，而公平價值變動於損益確認或確認為其他全面收益之變動。倘或然代價不屬於香港會計準則第39號之範圍內，則按合適之香港財務報告準則計量。分類為權益之或然代價毋須重新計量，而其後結算計入權益內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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 has been allocated to a cash-generating unit (or 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 the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初時按成本值計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平價值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平價值，於評估後其差額將確認於損益為議價收購收益。

於初步確認後，商譽乃以成本值減任何累計減值虧損計量。每年均會測試商譽是否出現減值，或倘有事件或情況變動顯示帳面值可能減值時，則作出更頻密的審閱。本集團於每年三月三十一日就其商譽進行減值測試。就減值測試而言，於業務合併收購的商譽將自收購日期起，分配至預期受惠於合併的協同效益的本集團各現金產生單位或一組現金產生單位，不論本集團的其他資產或負債是否獲分配至該等單位或該組單位。

減值乃以評估與商譽有關的現金產生單位(一組現金產生單位)的可收回款額而釐定。倘現金產生單位(一組現金產生單位)的可收回款額低於帳面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽已予分配至現金產生單位(或一組現金產生單位)的一部分而該單位的部分業務被出售，則與被出售業務有關的商譽會於釐定出售業務盈虧時計入該業務的帳面值內。在此情況下出售的商譽乃根據被出售業務的相關價值及所保留的現金產生單位部分計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is 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 in those expenses categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an 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.

2.4 主要會計政策概要(續)

非金融資產減值

倘若出現任何減值跡象，或當有需要每年為一項資產(存貨、遞延稅項資產、金融資產、投資物業及商譽除外)進行減值測試，則會估計資產之可收回款額。除非資產產生之現金流量大部份不能獨立於其他資產或多項資產所產生之現金流量(在此情況下，可收回款額按資產所屬之現金產生單位釐定)，則資產之可收回款額為資產或現金產生單位之使用價值或其公平價值減銷售成本(以較高者為準)，並按個別資產釐定。

僅當資產帳面值超過其可收回款額時，方會確認減值虧損。於評估使用價值時，估計日後現金流量按反映當時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。減值虧損乃於產生期間內自收益表中與已減值資產功能一致的開支類別內扣除。

於每個報告期間末均會進行評估，以確定是否有跡象顯示過往確認之減值虧損不再存在或可能已經減少。倘出現任何該等跡象，將對可收回款額作出估計。除商譽外，僅於釐定資產之可收回款額之估計出現變動時，該資產於先前已確認之減值虧損方可撥回，惟數額不得超過有關資產於過往年度在無確認減值虧損之情況下而釐定之帳面值(扣除任何折舊／攤銷)。撥回減值虧損之數額，乃計入其產生期間之收益表內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

- (a) the party is a person or close member of that person's family and that person,
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要(續)

關連人士

如屬以下情況，任何一方即被視為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之關鍵管理人員；

或

- (b) 倘符合下列條件，即該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一實體為第三方實體之合營公司，而其他實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
 - (vi) 該實體受(a)所識別人土控制或受共同控制；及
 - (vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)之關鍵管理人員。

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. 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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the assets as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued assets does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

除在建工程外，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。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、廠房及設備項目投產後所涉及之維修及保養等開支，一般於產生期間自收益表扣除。倘符合確認標準，主要檢查之開支於資產帳面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期之個別資產並相應對其計提折舊。

估值經常進行以確保重估資產之公平價值與其帳面值並無重大差異。物業、廠房及設備價值變動一概作資產重估儲備變動處理。倘儲備總額不足以彌補個別資產之虧絀，則超出虧絀部份將自收益表扣除，而其後任何重估增值最多按先前所扣虧絀之上限計入收益表。資產重估儲備變動至保留溢利的年度轉撥乃按重估資產之帳面值與該資產之成本值折舊間之差額而作出。於出售重估資產時，就先前估值變現之資產重估儲備有關部份將撥入保留溢利作為儲備變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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:

Land and buildings	Over the lease terms 2% to 5%, whichever is shorter
Leasehold improvements	Over the lease terms or 20% to 33%, whichever is shorter
Fixtures and office equipment	10% to 33%
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 financial year end.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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)
裝置及辦公室設備	10%至33%
汽車	10%至20%

倘物業、廠房及設備項目各部份之可使用年期並不相同，則該項目各部份之成本值或估值將按合理基準分配，而每部份將作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度末檢討，在適當情況下加以調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including significant part initially recognised 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 under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a 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 end of the reporting period.

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.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

當物業、廠房及設備項目包括初步確認之任何重要部份已被出售或估計其使用或出售日後不再產生經濟利益時，則將不再獲確認。於資產不獲確認年度在收益表確認之任何出售或報廢盈虧，乃有關資產之出售所得款項淨額與帳面值間之差額。

在建工程指興建中或安裝中之樓宇及其他固定資產，乃按成本值減任何減值虧損列帳，惟不計提折舊。成本值包括於興建期間內直接建築成本。在建工程於竣工及投用時重新分類為適當之物業、廠房及設備或投資物業類別。

投資物業

投資物業指土地及樓宇權益(包括於物業經營租約之租約權益，且在其他方面符合投資物業定義)，持有作賺取租金收入及／或作資本增值，而非作生產或提供產品或服務之用，或作行政用途；或於日常業務過程中用作銷售者。有關物業首先按成本值(包括交易成本)計量。於初步確認後，投資物業將按公平價值呈列，以反映於報告期間末之市況。

投資物業之公平價值變動所產生之盈虧，乃計入其產生年度之收益表內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. 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 in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently 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 financial year end.

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.

2.4 主要會計政策概要(續)

投資物業(續)

將投資物業報廢或出售所產生之任何盈虧，乃於報廢或出售年度之收益表內確認。

當投資物業轉撥至自用物業，物業按在改變用途當日之公平價值視為其後續會計之成本。當由本集團佔用作自用物業成為投資物業時，本集團會根據「物業、廠房及設備及折舊」一節所載政策對該物業作會計處理，直至改變用途當日為止，而於該日有關物業帳面值與公平價值之差額會根據上文「物業、廠房及設備及折舊」一節所載政策計入為一項重估。

無形資產(商譽除外)

獨立收購之無形資產乃於初步確認時按成本值計量。於業務合併中收購之無形資產成本值為於收購日期之公平價值。無形資產之可使用年期分為有限期及無限期。有限可使用年期之無形資產乃後續在其經濟可使用年期內攤銷，並在有跡象顯示該無形資產可能減值時估計減值金額。有限可使用年期之無形資產之攤銷期及攤銷方法最少於每個財政年度末檢討一次。

專利權及許可證權

購買的專利權及許可證權乃按成本值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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

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 straight-line basis over commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

Systems software

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

研究及開發成本

所有研究成本均於產生時自收益表扣除。

開發新產品計劃之開支僅會於符合以下條件下方會資本化及遞延計算：本集團可顯示無形資產為技術上可完成，使其可供使用或出售、有完成之意向及有能力使用或出售有關資產、有關資產如何在日後產生經濟利益、有足夠資源來完成計劃及有能力可靠計算開發期間之開支。不符合上述條件之產品開發開支均於產生時列作開支。

遞延開發成本乃按成本值減任何減值虧損列帳，並根據有關產品之商業壽命(自有關產品投入商業生產之日起計不超過五年)按直線法攤銷。

系統軟件

系統軟件乃按成本值減累計攤銷及任何累計減值虧損列帳，並按直線法在十年之估計可使用年期內攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the 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 operating leases net of any incentives received from the lessor 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 the cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets within 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 investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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.

2.4 主要會計政策概要(續)

經營租賃

資產擁有權之絕大部份回報與風險仍歸於出租人之租賃列作經營租賃。倘本集團為出租人，則本集團根據經營租賃所出租之資產計入非流動資產，而經營租賃下之應收租金則按照租期以直線法計入於收益表內。倘本集團為承租人，則扣除自出租人收取之任何獎勵後之經營租賃下之應付租金按照租期以直線法於收益表內扣除。

經營租賃下之預付土地租賃付款於初步確認時按成本值列帳，而隨後於租期內按直線法確認。

投資及其他金融資產

初步確認及計量

根據香港會計準則第39號之界定，金融資產分類為按公平價值計入損益之金融資產、貸款及應收款項及可供出售之金融投資，或於有效對沖中被指定為對沖工具之衍生品(如適用)。本集團於初步確認時釐定其金融資產之分類。金融資產於初步確認時以公平價值加交易成本計量，按公平價值計入損益之金融資產則除外。

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)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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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 as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables or available-for-sale financial assets depends on the nature of the assets. This evaluation does not affect any financial assets designated as at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產之後續計量取決於彼等之分類，如下：

按公平價值計入損益之金融資產

按公平價值計入損益之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，除非為香港會計準則第39號中定義的被指定為有效對沖工具之衍生品。

按公平價值計入損益之金融資產於財務狀況表中按公平價值列帳，而公平價值之正數變動淨額呈列為其他收入及收益，公平價值之負數變動淨額則於收益表呈列為其他費用。該等公平價值變動之淨額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。

僅當香港會計準則第39號的條件滿足時，方予以在初步確認時指定為按公平價值計入損益之金融資產。本集團需評估按公平價值計入損益(持作買賣)之金融資產，評定是否在短期內出售的意圖仍然是適當的。於罕見之情況下，當由於缺乏活躍交易市場及管理層在可預見的將來將其出售的意圖有重大變化而導致無法按該等金融資產交易時，本集團會將其進行重分類。根據其性質，按公平價值計入損益之金融資產將被重分類為貸款及應收款項或可供出售之金融資產。該等評估不影響任何指定為按公平價值計入損益之金融資產，因其在初步確認後不能再進行重分類。

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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies 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(續)

貸款及應收款項

貸款及應收款項為具有固定或可確定款額，但並無在活躍市場報價之非衍生金融資產。於初步計量後，該等資產其後用實際利率方法以攤銷成本減任何減值撥備計量。計算攤銷成本時，將考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部份之費用或成本。實際利率攤銷包括於收益表的其他收入及收益內。減值產生之虧損乃於收益表確認為其他費用。

可供出售之金融投資

可供出售之金融投資為上市及非上市權益性投資及債務證券之非衍生性金融資產。分類為可供出售之權益性投資指既未被分類為持作買賣亦未指定按公平價值計入損益之權益性投資。此類債務證券擬無限期持有，可因應流動資金需求或市況變動而予以出售。

於初步確認後，可供出售之金融投資後續按公平價值計量，其未變現盈虧於可供出售之投資估值儲備中確認為其他全面收益，直至該投資終止確認，則累計盈虧於收益表確認為其他收入，或直至確定投資出現減值，則累計盈虧由可供出售之投資估值儲備重新分類至收益表中之其他費用。持有可供出售之金融投資所賺取之利息及股息可分別呈報為利息收入及股息收入，並根據下文所載「收益確認」之政策於收益表內確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

When the fair value of unlisted equity investments 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 investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之金融投資(續)

當非上市權益性投資之公平價值由於(a)合理公平價值估計範圍之變動對該投資而言屬重大或(b)上述範圍內之各種估計概率無法合理評估及使用作估算公平價值，因而無法可靠計算時，該等投資則按成本值減任何減值虧損列帳。

本集團會評估近期將其可供出售之金融資產出售之能力及意向是否仍適當。於罕見之情況下，當本集團因市場不活躍而無法買賣該等金融資產及管理層擬於可見將來出售該等金融資產之意向發生重大變動時，本集團可選擇將該等金融資產重新分類。當金融資產符合貸款及應收款項之定義及本集團有意及有能力持有該等資產至可見將來或至到期日，則允許重新分類為貸款及應收款項。僅當本集團有能力及有意持有至金融資產之到期日時，方允許重新分類為持至到期日類別。

就自可供出售類別重新分類之金融資產而言，重新分類日期之公平價值帳面值為其新攤銷成本，及先前已於權益內確認之該資產任何盈虧乃採用實際利率按該投資之餘下年期於損益中攤銷。新攤銷成本與到期金額間之任何差額亦採用實際利率按該資產之餘下年期予以攤銷。倘若該資產後續被釐定出現減值，則於權益中記錄之金額重新分類至收益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the assets. When it 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

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; 或
- 本集團已轉讓其收取該項資產所得現金流量之權利, 或根據一項「通過」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支付已收取現金流量之責任, 並(a)本集團已轉讓該項資產之絕大部份風險及回報; 或(b)本集團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。

當本集團已轉讓其收取一項資產所得現金流量之權利或訂立一項通過安排, 本集團會評估是否已保留該項資產之擁有權之風險及回報以及其程度。當並無轉讓或保留該項資產絕大部份風險及回報, 且並無轉讓該項資產之控制權, 該項資產將確認入帳, 惟以本集團須持續參與該項資產為限。於該情況下, 本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

持續參與是以就被轉讓資產所作之一項擔保, 並根據該項資產之原帳面值及本集團可能須償還之最高代價(以較低者為準)計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financing difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

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

2.4 主要會計政策概要(續)

金融資產減值

本集團於每一報告期間末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。當且僅當因初步確認該資產後發生一項或多項事件(已發生「虧損事件」)，且有關虧損事件對可合理估計之金融資產或該組金融資產估計未來現金流量產生影響而有減值之客觀證據時，金融資產或一組金融資產方會被視為出現減值。減值證據可包括債務人或一組債務人正經歷重大財務困難、拖欠或拖延利息或本息付款、彼等可能會破產或其他財務組織及可觀察數據顯示估計未來現金流量有可計量之減少(例如與拖欠有關之延遲或經濟狀況之變動)。

以攤銷成本列帳之金融資產

就按攤銷成本列帳之金融資產而言，本集團首先會個別評估個別重大金融資產中是否存在減值客觀證據，或整體評估並非個別重大之金融資產中是否存在減值客觀證據。倘若本集團釐定個別被評估之金融資產中並不存在減值客觀證據，則無論重大與否，其包括一組具有類似信貸風險特徵之金融資產中之資產，並對彼等進行整體減值評估。被個別評估減值且就此減值虧損被或繼續被確認之資產並不包含於整體減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the assets is reduced through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the income statement.

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本值列帳之金融資產(續)

倘有客觀跡象顯示已出現減值虧損，資產之帳面值與估計未來之現金流量(不包括尚未產生之未來信貸損失)之現值間之差額，確認為虧損金額。估計未來現金流量之現值以該項金融資產之原有實際利率(即初步確認時計算之實際利率)折現。倘若貸款有浮動利率，則計量任何減值虧損之折現率為現時實際利率。

有關資產之帳面值通過使用備抵帳目作出抵減，而有關減值金額於收益表中確認。利息收入於經扣減之帳面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率累算。貸款及應收款項連同任何相關撥備在對未來收回再無實際預期及所有抵押品已變現或已轉移至本集團時撇銷。

於隨後期間，倘若估計減值虧損之數額因確認減值後發生之事件而增加或減少，則先前確認之減值虧損可通過調整備抵帳目而增加或減少。倘若撇銷於後來收回，則收回金額計入於收益表內之其他費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

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 removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement — is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 主要會計政策概要(續)

金融資產減值(續)

以成本值列帳之資產

倘有客觀跡象顯示，因無法可靠計量公平價值而未按公平價值列帳之非上市股權工具出現減值虧損，則虧損金額按該資產之帳面值與預期未來現金流量之現值(按類似金融資產之現行市場回報率折現)之差額入帳。該等資產之減值虧損不予撥回。

可供出售之金融投資

就可供出售之金融投資而言，本集團於每一報告期間末評估是否有客觀證據表明投資或一組投資出現減值。

倘可供出售資產出現減值，則成本值(已扣減任何本金付款及攤銷)與當時公平價值之差額，於扣減任何先前於收益內表確認之減值虧損後，自其他全面收益轉撥至收益表內確認。

就分類為可供出售之股權投資而言，客觀證據將包括投資之公平價值大幅或長期低於其成本值。界定「大幅」或「長期」需要做出判斷。評估是否屬於「大幅」時，乃與該投資之原成本值比較；而評估是否屬於「長期」時，則以公平價值低於其原成本值之期間長短為據。倘有證據顯示出現減值，則按收購成本與當前公平價值之差異並扣除任何先前就該投資於收益表內確認之減值虧損計算之累計虧損，將自其他全面收益轉撥至收益表內確認。分類為可供出售之權益工具之減值虧損不會通過收益表撥回。已計減值後之公平價值之增加直接計入其他全面收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

2.4 主要會計政策概要(續)

金融負債

初步確認及計量

香港會計準則第39號所涉及之金融負債分類為按公平價值計入損益之金融負債、貸款及借貸或分類為指定作有效對沖之對沖工具之衍生品(倘適用)。本集團於初步確認時釐定其金融負債分類。

所有金融負債於初步確認時以公平價值計算，及倘為貸款及借貸則須扣除直接應佔交易成本。

後續計量

金融負債之後續計量取決於彼等之分類，如下：

貸款及借貸

於初步確認後，付息銀行貸款後續以實際利率法按攤銷成本計量。若貼現之影響並不重大，則按成本值計量。有關盈虧於負債終止確認時及透過實際利率攤銷程序於收益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入收益表之融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because that specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. 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 end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要(續)

金融負債(續)

財務擔保合約

本集團發出的財務擔保合約為需要支付款項予持有人的合約，以補償持有人因指定債務人未能於到期日按照一項債務工具的條款付款而產生的損失。一份財務擔保合同初步按公平價值並對發出該擔保直接應佔之交易成本進行調整後確認為負債。於初步確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i) 於報告期間末履行現有義務所需開支之最佳估計金額；及(ii) 初步確認之金額減(倘適用) 累計攤銷。

終止確認金融負債

倘金融負債之義務已履行、取消或屆滿，即終止確認金融負債。

由同一貸款人改以顯著不同條款取代之現有金融負債，或現有負債條款經大幅修訂，則有關轉換或修訂會被視作終止確認原來負債及確認新負債，而有關帳面值間之差異於收益表內確認。

抵銷金融工具

當且僅當現時存在一項可依法強制執行之權利可抵銷已確認之金額，且亦有意以淨額結算或同時變現資產及償付負債之情況下，金融資產與金融負債可相互抵銷，而其淨額列入財務狀況表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. 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 of derivatives are taken directly to the income statement.

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.

2.4 主要會計政策概要(續)

金融工具之公平價值

在活躍市場交易之金融工具之公平價值參考市場報價或交易商報價(好倉買入價及淡倉賣出價)釐定，不扣除任何交易費用。沒有活躍市場之金融工具，公平價值之確定使用適當估值方法。該等方法包括使用近期公平進行的市場交易、參考其他大致相同工具之現行市價、貼現現金流量分析及其他期權定價模式。

衍生金融工具

初步確認及後續計量

本集團使用衍生金融工具如遠期貨幣合約以對沖其匯率風險。該等衍生金融工具在衍生合約達成時按公平價值進行初步確認，後續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任何盈虧直接計入於收益表內。

存貨

存貨乃按成本值及可變現淨值兩者之較低者入帳，成本值乃按加權平均法釐定。可變現淨值則按預計售價減任何完成及出售時所產生之估計成本釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, 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 when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指手頭現金及活期存款，以及可隨時兌換為已知數額現金而無重大價值變動風險，且一般於取得後三個月內到期之短期高度可變現投資，惟須扣除於要求時償還並為本集團現金管理主要部份之銀行透支。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行結存，其中包括定期存款及性質與現金類似而無限制用途之資產。

撥備

當因過往事件導致現有法律或推定責任，而日後可能須動用資源履行有關責任，且有關責任所涉數額能可靠估計，則須確認撥備。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支於報告期末的現值。由於時間過去導致折現值的金額有所增加，會包括於收益表的融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period 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:

- when the deferred tax liability arises from initial recognition of goodwill or 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 joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括本期稅項及遞延稅項。涉及於損益以外確認之項目之所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

本期及前期之流動稅項資產及負債以預期由稅務機關退稅或付給稅務機關之金額計量，基於截至報告期間末已執行或實質上已執行之稅率(及稅務法例)，並考慮及本集團經營業務所在國家通行之詮釋及慣例。

遞延稅項乃使用負債法，就於報告期間末稅項資產及負債之稅基與其就財務申報目的之帳面值間之所有暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異確認，惟下列者除外：

- 當遞延稅項負債因初步確認商譽或一項交易(並非業務合併)之資產或負債所產生，且於交易進行時並不影響會計溢利及應課稅溢利或虧損；及
- 就於附屬公司、聯營公司及合營公司之投資之應課稅暫時性差異而言，暫時性差異之撥回時間可予控制，且暫時性差異將不會於可見將來撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when 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 joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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 by the end of the reporting period.

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

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產會就所有應扣減暫時性差異、承前未動用稅項資產及任何未動用稅項虧損而加以確認。確認遞延稅項資產限於將來可能有應課稅溢利以抵銷應扣減暫時性差異、可利用承前未動用稅項資產及未動用稅項虧損之情況，惟下列者除外：

- 當遞延稅項資產與初步確認一項交易(並非業務合併)之資產或負債所產生之應扣減暫時性差異有關，且於交易進行時並不影響會計溢利及應課稅溢利或虧損；及
- 就於附屬公司、聯營公司及合營公司之投資之應扣減暫時性差異而言，遞延稅項資產只會在暫時性差異可能於可見將來撥回，及於日後將有可與暫時性差異抵銷之應課稅溢利之情況下，方會確認列帳。

遞延稅項資產之帳面值會於每個報告期間末檢討，並減至不再可能有足夠應課稅溢利令全部或部份遞延稅項資產得以動用為止；未確認之遞延稅項資產會於每個報告期間末重估，並於可能有足夠應課稅溢利令全部或部份遞延稅項資產得以收回時確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間之稅率衡量，根據於報告期間末已制定或實際上已制定之稅率(及稅務法例)計算。

倘若存在法律上可強制執行之權利，可將有關同一課稅實體及同一稅務機關之流動稅項資產與流動稅項負債及遞延稅項抵銷，則對銷遞延稅項資產與遞延稅項負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

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) from contract revenue, on the percentage of completion basis, as further explained in the accounting policy for “Contract accounting” below;
- (c) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for “Contracts for services” below;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders’ right to receive payment has been established.

2.4 主要會計政策概要(續)

政府補貼

倘有合理把握可獲得政府補貼及符合所有附帶條件後，政府補貼乃按公平價值確認。當補貼涉及開支項目，則會於擬用補償的成本支銷的期間有系統地確認為收入。

倘補貼涉及一項資產，則公平價值計入遞延收入帳項，並就有關資產之預期可使用年期內每年按等同金額轉撥至收益表。

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，詳情見下文「合約會計」之會計政策；
- (c) 提供服務之收入按完成百分比之基準確認，詳情見下文「服務合約」之會計政策；
- (d) 租金收入按以租約年期之時間比例入帳；
- (e) 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確切地貼現至金融工具帳面淨值之貼現率確認；及
- (f) 股息收入以確立股東可收到該款項的權利為基礎。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract accounting

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

Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

2.4 主要會計政策概要(續)

合約會計

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

來自固定價值合約之收入按完工百分比法確認入帳，而完工百分比則按截至目前之完工部份佔有關合約之估計整項工作之比例計量。

管理層一旦預期有可預見虧損時，將對該等虧損即時作出撥備。倘截至目前之合約成本加已確認溢利減已確認虧損超出進度款額時，超出部份列為應收合約客戶款。倘進度款額超出截至目前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。

服務合約

提供服務之合約收入包括協定合約金額。提供服務之成本包括勞工成本及直接參與提供服務人士之其他成本及應佔日常費用。

提供服務之收入按交易完成百分比確認，惟完成之營業收入、產生之成本及估計成本須可靠地計量。完成之百分比參考截至目前產生之成本與交易產生之總成本之比較計算。倘合約之結果無法可靠地計算，則所確認收入僅以合資格收回之開支為限。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contracts for services (Continued)

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.

Employee benefits

Share option schemes

The Company operates two share option schemes 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 payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 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(a) to the financial statements.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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.

2.4 主要會計政策概要(續)

服務合約(續)

管理層一旦預期有可預見虧損時，將對該等虧損即時作出撥備。倘截至目前產生之合約成本加已確認溢利減已確認虧損超出進度額款金額時，超出部份列為應收合約客戶款項。倘進度額款超出截至目前產生之合約成本加已確認溢利減已確認虧損時，超出部份列為付合約客戶款項。

僱員福利

購股權計劃

本公司實施兩個購股權計劃，以對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)以股份支付之方式收取報酬，據此，僱員提供服務作為收取權益工具之代價(「以股份支付交易」)。

於二零零二年十一月七日後因授出而與僱員進行之以股份支付交易之成本，乃參照授出日期之公平價值而計算。公平價值由外聘估值師採用二項式模式確定，其進一步詳情載於此財務報表附註35(a)。

以股份支付交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行之期間內確認。在歸屬日期前，每個報告期間未確認之以股份支付交易之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之權益工具數目之最準確估計。在某一期間內在收益表內之扣除或進帳，乃反映累計開支於期初與期末確認時之變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share option schemes (Continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service 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, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment, 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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

2.4 主要會計政策概要(續)

僱員福利(續)

購股權計劃(續)

對於未最終歸屬之獎勵，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否之以股份支付交易則除外。對於該類獎勵，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以股份支付之獎勵之條款有所變更，且倘若符合獎勵之原有條款，則起碼要按照未修改條款之情況確認開支。此外，倘若按變更日期計量，任何變更導致以股份支付之總公平價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股份支付之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未就獎勵確認之開支均應立刻確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件之任何獎勵。然而，若授予新獎勵以代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵均應被視為原獎勵之變更，一如前段所述。

尚未行使購股權之攤薄效應影響列作計算每股盈利的額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Restricted share award scheme

The Company operates restricted share award scheme (the “RSA Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. An employee share trust is established and administered by an independent trustee and is funded by the Group’s cash contributions. The considerations paid (including any related transaction costs) by the Company to purchase share of the Company for the RSA Scheme are deducted from equity as an employee share trust. The administrator of the employee share trust purchases the Company’s shares in the open market as award shares to employees upon vesting.

The fair value of the award shares granted under the RSA Scheme is recognised as an employee benefit expense over the vesting period, further details of which are given in note 35(b) to the financial statements.

Upon vesting of the award shares, the corresponding amount in the employee share-based compensation reserve will be transferred to the employee share trust.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit 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.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

僱員福利(續)

受限制股份獎勵計劃

本公司為了向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報而運作受限制股份獎勵計劃(「受限制股份獎勵計劃」)。成立僱員股票基金並由獨立託管人管理，由本集團以現金供款。本公司支付的代價(包括所有相關交易費用)為購入本公司股份作受限制股份獎勵計劃，並於權益項下僱員股票基金內扣除。僱員股票基金託管人於公開市場購買本公司股份作為日後歸屬僱員的獎勵股份。

在受限制股份獎勵計劃下的獎勵股份之公平價值於歸屬期內確認為僱員福利費用，有關進一步詳情載於此財務報表附註35(b)。

於歸屬獎勵股份時，以股份支付僱員之酬金儲備的相應金額將轉撥至僱員股票基金。

退休金計劃

根據強制性公積金計劃條例，本集團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百分比計算，並於根據強積金計劃規定應付時於收益表中扣除。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。根據強積金計劃規定，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百分比計算，並於根據中央退休金計劃規定應付時自收益表中扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, 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)

借貸成本

收購、興建或生產須經過頗長時間方可用作擬定用途或銷售之合資格資產直接應佔之借貸成本，乃資本化為該等資產之部份成本。倘若該等資產實質上達到其預定可使用或可銷售狀態，則停止將該等借貸成本資本化。特定借貸於等候用於購置合資格資產前用作臨時投資，其投資所得收入乃從資本化之借貸成本中扣除。所有其他借貸成本乃於其產生期間確認為開支。借貸成本包括實體就借貸資金所發生之利息及其他成本。

當資金大致已借入及用作取得合資格資產時，個別資產之開支乃按資本化比率計算。

股息

董事建議派發之末期股息另行於財務狀況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。

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 recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing 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 end of the reporting period. Differences arising on settlement or translation of monetary items are recognised 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 item measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item measured at the fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their income statements 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

此等財務報表以港幣元列示，即本公司之功能及呈報貨幣。本集團內各公司各自決定其功能貨幣，其財務報表項目均以所定功能貨幣計算。本集團內各公司入帳之外幣交易在初步確認時按交易日各自之功能貨幣匯率記帳。以外幣為計價單位之貨幣資產及負債，按有關功能貨幣於報告期間末之匯率再換算。結算或換算貨幣項目產生之匯兌差額均於收益表確認。

按歷史成本列帳並以外幣列值之非貨幣項目，採用初步交易日期之匯率換算。按公平價值列帳並以外幣列值之非貨幣項目，則採用釐定公平價值日期之匯率換算。重新換算非貨幣項目所產生之收益或虧損及按與確認該項目公平價值變動之盈虧之處理方法一致(即於其他全面收益或損益確認公平價值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益確認)。

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。於報告期間末，該等公司之資產及負債會按報告期間末適用之匯率換算為本公司之呈報貨幣，而該等公司之收益表則會按該年度之加權平均匯率換算為港幣元。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, 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(續)

由此引致之匯兌差額確認於其他全面收益並於匯兌波動儲備累計。出售海外業務時，有關該海外業務之其他全面收益成份在收益表內確認。

收購海外業務產生之任何商譽及就收購產生之資產及負債帳面值作出的任何公平價值調整將視為海外業務資產及負債處理及按市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量會按現金流量產生當日之適用匯率換算為港幣元。海外附屬公司年中經常產生之現金流量會按該年度之加權平均匯率換算為港幣元。

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 their accompanying disclosures, and the disclosure of contingent liabilities. 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.

3. 重大會計判斷及估計

編製本集團財務報表需要管理層就影響收入、開支、資產及負債之呈報金額，及其隨附披露以及或然負債之披露作出判斷、估計及假設。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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determined whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distributions of dividends.

3. 重大會計判斷及估計(續)

判斷(續)

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。

分派股息所產生之預扣稅

本集團就決定是否依照司法權區域制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described 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. Net impairment of trade receivables of HK\$116,948,000 (2012: HK\$19,514,000) was recognised in the consolidated income statement for the year. The carrying amount of trade and bills receivables as at 31 March 2013 was HK\$10,324,760,000 (2012: HK\$10,787,427,000).

Provision for obsolete inventories

Management reviews the ageing analysis of inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories. If the market conditions were to change, resulting in a change of provision for obsolete items, the difference will be recorded in the period it is identified. Net reversal of provision of inventories of HK\$2,597,000 (2012: net provision of inventories of HK\$82,769,000) was recognised in the consolidated income statement for the year. The carrying amount of inventories as at 31 March 2013 was HK\$5,793,742,000 (2012: HK\$5,154,490,000).

3. 重大會計判斷及估計(續)

不明朗因素估計

下文描述於報告期末有關未來之主要假設及不明朗因素估計之其他主要來源，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。本年度計提應收貿易帳款減值淨額為港幣116,948,000元(二零一二年：港幣19,514,000元)，已在綜合收益表確認。於二零一三年三月三十一日，應收貿易帳款及應收票據帳面值為港幣10,324,760,000元(二零一二年：港幣10,787,427,000元)。

陳舊存貨撥備

管理層會審閱本集團存貨之帳齡分析，並就確定不再適合用作出售之陳舊及滯銷存貨項目計提撥備。管理層主要依據最近期之發票價格及現行市況，估計該等存貨之可變現淨值。在評估該等存貨能否最終變現之過程中須作大量判斷。倘市況會改變，導致其陳舊項目計提撥備改變，則將記錄該期間辨認之差額。本年度存貨撥備撥回淨額為港幣2,597,000元(二零一二年：存貨撥備淨額為港幣82,769,000元)，已在綜合收益表確認。於二零一三年三月三十一日，存貨的帳面值為港幣5,793,742,000元(二零一二年：港幣5,154,490,000元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

As disclosed in note 16 to the financial statements, investment properties are revalued at the end of the reporting period on an open market, existing use basis by independent professional valuers. These 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 end of the reporting period are used. The carrying amount of investment properties at 31 March 2013 was HK\$335,197,000 (2012: HK\$305,005,000).

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

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報告期末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，而該等假設存在不明朗因素，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，並會主要使用於報告期末當日現行市況之假設。於二零一三年三月三十一日的投資物業帳面值為港幣335,197,000元(二零一二年：港幣305,005,000元)。

非金融資產減值(商譽除外)

本集團於每個報告期末評估所有非金融資產有否出現任何減值跡象。非金融資產於有跡象表明其帳面值不可收回時進行減值測試。當某一資產或現金產生單位的帳面值超出其可收回款額(即其公平價值減其出售成本與其使用價值之較高者)時，即存在減值。於計算公平價值減出售成本時，須依據類似資產的具約束力公平銷售交易提供的數據或可予觀察的市價扣減處置該資產所增加的成本。若需計算使用價值，則管理層須估計資產或現金產生單位的預期未來現金流量，以及須選擇合適的折現率，以計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2013 was HK\$239,012,000 (2012: HK\$236,377,000). Further details are given in note 18 to the financial statements.

Deferred tax

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Certain entities of the Group were recognised as “High New Technology Enterprises” in Mainland China and entitled to a preferential corporate income tax rate at 15% for a three-year period. The tax regulations call for a renewal process after the expiry. For the measurement of deferred tax assets and liabilities judgement is required to determine whether these entities will continue to meet the criteria of “High New Technology Enterprise” and estimate the tax rates expected to be applied. 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. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and amounts of future taxable profits together with future tax planning strategies. The carrying amount of net deferred tax assets at 31 March 2013 was HK\$78,567,000 (2012: HK\$32,135,000). The amount of unrecognised tax losses and certain deductible temporary differences at 31 March 2013 was HK\$22,692,000 (2012: HK\$32,090,000). Further details are given in note 25 to the financial statements.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

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。於二零一三年三月三十一日的商譽帳面值為港幣239,012,000元(二零一二年：港幣236,377,000元)。進一步詳情載於此財務報表附註18。

遞延稅項

遞延稅項以報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)釐定。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。本集團若干公司於中國大陸獲確認為「高新技術企業」及享有該三年期15%的企業所得稅優惠稅率。稅務條例規定三年期屆滿後須辦理覆審手續。就計量遞延稅項資產及負債而言，須作出判斷以釐定該等公司是否繼續達到「高新技術企業」標準及估計預期將採用的稅率。遞延稅項資產惟僅限於可能有應課稅溢利以對銷暫時差額時才予確認。管理層須根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。於二零一三年三月三十一日的遞延稅項帳面值為港幣78,567,000元(二零一二年：港幣32,135,000元)。於二零一三年三月三十一日的未確認稅項虧損及若干可扣減暫時性差額為港幣22,692,000元(二零一二年：港幣32,090,000元)。進一步詳情載於此財務報表附註25。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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 policies are required in determining the provision of corporate income taxes. Where the final tax outcome of these matters is 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 statement of financial position 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.

Percentage of completion of contracts

The Group recognises revenue according to the percentage of completion of individual contracts. The stage of completion is estimated by reference to the proportion of work completed to date to the estimated total work of the relevant contract, and the corresponding contract revenue is also estimated by management. Due to the nature of the activity undertaken in these contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs for each contract as the contract progresses. Where the actual contract revenue is less than estimated or the actual contract costs are more than estimated, a foreseeable loss may arise.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

所得稅

本集團在多個區域需繳納所得稅。由於有關所得稅的若干事項未被當地稅務局確認，因此須根據現時已頒佈稅務法例、法規及其他相關政策作出客觀估計和判斷，以確定需為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

當財務狀況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匯報衍生金融工具之公平價值的金額。

合約完工百分比

本集團根據個別合約的完工百分比確認收入。管理層按截至目前之完工部份佔有關合約之估計整項工作之比例估計完工百分比，以及估計有關合約收入。鑒於合約中所進行活動性質，進行活動之日及活動完成之日通常會歸入不同的會計期間。故此，本集團會隨著合約進度檢討及修訂各合約的合約收入及合約成本估計。倘實際合約收入小於估計或實際合約成本多於估計，則產生可預見之虧損。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of available-for-sale financial assets

The Group classifies certain assets as available-for-sale and recognises movements of its fair value in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. The Group also recognises unlisted equity investments as available-for-sale and states them at cost less impairment. Losses arising from the impairment of such investments should be recognised in the income statement. The carrying amount of available-for-sale financial assets at 31 March 2013 was HK\$473,952,000 (2012: HK\$214,321,000). Further details are contained in note 24 to the financial statements.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

可供出售之金融資產減值

本集團將一項資產分類為可供出售資產，並於權益中確認其公平價值變動。倘公平價值減少，管理層就價值之減少作出假設，以確定是否需要於收益表中確認減值。本集團亦將非上市權益投資確認為可供出售資產，並按成本值扣除減值列帳。因上述投資減值而產生之虧損將於收益表確認。可供出售之金融資產的帳面值為港幣473,952,000元(二零一二年：港幣214,321,000元)。進一步詳情載於此財務報表附註24。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations, target customer segments and the products and services they provide. Each of the Group's reportable operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other reportable segments. Particulars of the Group's four reportable operating segments are summarised as follows:

- (a) the "Distribution" segment, with a primary focus on the SMB & Consumer markets, focuses on meeting the demand for IT products from SMB and consumer markets, and also explores new opportunities in mobile internet devices and their applications with the implementation of the Sm@rt City strategy. It engages in the sale and distribution of general IT products which consist of notebook computers, desktop computers, peripherals, accessories and consumer IT products;
- (b) the "Systems" segment, with a primary focus on the Enterprise market, focuses on meeting the IT demand from the urban information infrastructure construction, as well as the enterprise market and also makes direct sales to regional customers to enhance direct control over the demand of the enterprise market. It engages in the sale and distribution of systems products which consist of servers, networking products, storage products and packaged software;
- (c) the "Supply Chain Services" segment, with a primary focus on the Hi-tech Industries, Branded e-Commerce Platform Operators and Branded Service Providers, is targeted at manufacturers of IT and other high-value density products manufacturers and industry customers, branded e-commerce platform operators and branded service providers, providing one-stop consultancy and execution services in logistics, business flow, capital flow and information flow; and

4. 經營分部資料

就管理方面而言，本集團之經營業務乃根據經營性質、目標客戶市場及所提供之產品及服務來分開組織及管理。每個本集團呈報經營分部指所提供產品及服務面對之風險及回報與其他呈報分部有所不同之策略性業務單位。本集團之四個呈報經營分部詳情概述如下：

- (a) 「分銷」分部主要面向中小企業及消費市場，以分銷業務覆蓋中小企業和消費客戶市場對於IT產品的需求，同時開拓智慧城市戰略下新興的移動互聯設備和應用領域。所銷售及分銷通用IT產品，包括筆記本電腦、臺式機、外設、套件及消費類IT產品；
- (b) 「系統」分部主要面向企業級客戶，以增值分銷業務覆蓋城市信息化基礎設施需求以及企業級客戶的IT需求，並深度挖掘區域性客戶的需求，以加強對於企業級客戶需求更為直接的把握。所銷售及分銷系統產品，包括服務器、網絡產品、存儲設備及套裝軟件；
- (c) 「供應鏈服務」分部主要面向的高科技企業、電子商務平台商和品牌服務商，通過供應鏈服務業務從事為IT及其他高價值密度產品製造企業及行業客戶、電子商務平台商和品牌服務商客戶，提供物流、商流、資金流、信息流的一站式諮詢和實施服務；及

4. OPERATING SEGMENT INFORMATION (Continued)

- (d) the “Services” segment, with a primary focus on the provision of urban information infrastructure and Sm@rt City services to the Industry market, focuses on the provision of urban information infrastructure and Sm@rt City services targeted at large-scale industry customers, offering products and services in IT planning and IT systems consultation, design and implementation of industry application software and solutions, outsourcing of IT system operation and maintenance, as well as system integration and maintenance.

The Group made certain adjustments to its business classification at the start of this financial year, the main details of which are as follows:

- (1) A sub-segment of the “Supply Chain Services Segment” will be devoted to the provision of professional supply chain management services including one-stop logistics and maintenance services to hi-tech corporate customers and industry customers; another sub-segment will provide purchasing services to chain electronic stores (CES) for terminal products such as PC, notebooks, smart devices, digital products, where CES is deemed to be a retail format and an effective complement to the Distribution Segment which aims at a comprehensive coverage of all business formats. Therefore, this sub-segment has been reallocated to the Distribution Segment. In order to provide a more appropriate presentation for the Group’s operating segment information, the Group reallocated this sub-segment from the “Supply Chain Services Segment” to the “Distribution Segment” at the start of this financial year and the relevant results for the corresponding period of last financial year have been restated accordingly; and

4. 經營分部資料(續)

- (d) 「服務」分部主要面向行業客戶，提供城市信息化基礎設施以及智慧城市服務，通過服務業務覆蓋城市信息化基礎設施及智慧城市需求，以及面向大型行業客戶，提供IT規劃和IT系統諮詢、行業應用軟件及解決方案設計與實施、IT系統運維外包、系統集成和維保等產品和服務業務。

本集團於本財年開始對業務分部進行調整，主要內容如下：

- (1) 「供應鏈服務分部」中的一部分業務將更加專注於為高科技企業客戶及行業客戶提供一站式的物流、維修等供應鏈專業服務；另一部分為大型電子賣場(CES)提供個人電腦、筆記本、智慧型終端、數碼等終端產品採購服務的業務，CES屬於零售業態的一種，該類業務是對分銷分部全業態覆蓋的有效補充，故將此類業務調整至分銷分部。為了對本集團的經營分部資料提供一個更合適的呈報方式，本集團從本財年開始將這部分業績從「供應鏈服務分部」調至「分銷分部」，並將上財年同期有關的分部業績予以重列；及

4. OPERATING SEGMENT INFORMATION (Continued)

- (2) A sub-segment of the “Distribution Segment” will continue to focus on full channel coverage for all retail formats for IT products and devices, developing and supplying IT products of broader variety and higher value to consumers and SMB customers. Another sub-segment in the original Distribution Segment, covering products such as PC and servers, will become an important part of IT infrastructure building in line with the development of cloud computing, which will be more compatible with the business positioning of the Systems Segment, which aims to become a supplier of IT infrastructure products. Therefore, this sub-segment has been reallocated to the Systems Segment. In order to provide a more appropriate presentation for the Group's operating segment information, the Group reallocated this sub-segment from the “Distribution Segment” to the “Systems Segment” at the start of this financial year and the relevant results for the corresponding period of last financial year have been restated accordingly.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on the reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, unallocated corporate income and gains, unallocated corporate expenses and share of profits and losses of jointly-controlled entities and associates are excluded from such measurement.

Segment assets exclude available-for-sale investments, deferred tax assets, derivative financial instruments, cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, bond payable and other unallocated corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料(續)

- (2) 「分銷分部」中的一部分業務將繼續專注於對IT終端產品各零售業態的全渠道覆蓋，建立並為消費類及中小企業客戶提供更加豐富、更具價值的IT產品；另外一部分個人電腦及服務器等業務隨著雲計算技術的發展，成為IT基礎架構建設的重要部分，與系統分部作為IT基礎設施產品提供商的業務定位相符，故將此類業務調整至系統分部。為了對本集團的經營分部資料提供一個更合適的呈報方式，本集團從本財年開始將這部分業績從「分銷分部」調至「系統分部」，並將上財年同期有關的分部業績予以重列。

管理層會分別獨立監察其經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現根據呈報分部溢利而評估，即經調整的除稅前溢利。除利息收入、融資成本、未分類公司收入及收益、未分類公司開支及應佔共同控制企業及聯營公司之溢利及虧損外，調整的除稅前溢利一貫基於本集團之除稅前溢利核算。

分部資產不包括於集團層面進行管理的可供出售之投資、遞延稅項資產、衍生金融工具、現金及現金等價物及其他未分類公司資產。

分部負債不包括於集團層面進行管理的應繳稅項、應付債券及其他未分類公司負債。

4. OPERATING SEGMENT INFORMATION (Continued)

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 March 2013 and 2012.

4. 經營分部資料(續)

下表呈列本集團截至二零一三年及二零一二年三月三十一日止年度經營分部之收入、溢利及若干資產、負債及費用資料。

		Distribution 分銷		Systems 系統		Supply Chain Services 供應鏈服務		Services 服務		Consolidated 綜合	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重列)	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重列)	HK\$'000 港幣千元	HK\$'000 港幣千元 (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
Segment revenue:	分部收入:										
Sales to external customers	銷售予對外客戶	37,656,787	38,032,412	25,618,478	23,248,113	1,211,041	1,147,210	9,012,607	7,891,632	73,498,913	70,319,367
Segment gross profit	分部毛利	1,239,269	1,717,451	2,444,860	2,078,446	245,540	217,246	1,440,898	1,292,748	5,370,567	5,305,891
Segment results	分部業績	413,916	639,127	1,198,531	1,066,569	47,637	25,376	468,073	260,205	2,128,157	1,991,277
Interest income, unallocated income and gains	利息收入、未分類收入及收益									354,582	355,220
Unallocated expenses	未分類開支									(368,731)	(401,358)
Finance costs	融資成本									(293,205)	(335,388)
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	—	—	—	—	—	—	6,997	(3,590)	6,997	(3,590)
Associates	聯營公司	—	—	—	—	—	—	23,474	47,005	23,474	47,005
Profit before tax	除稅前溢利									1,851,274	1,653,166
Income tax expense	所得稅費用									(332,122)	(314,478)
Profit for the year	本年度溢利									1,519,152	1,338,688
Assets and liabilities	資產及負債										
Segment assets	分部資產	5,958,383	6,023,102	8,357,682	7,416,513	293,529	251,680	4,844,748	5,527,259	19,454,342	19,218,554
Investments in jointly-controlled entities	於共同控制企業之投資	—	—	—	—	—	—	126,601	33,224	126,601	33,224
Investments in associates	於聯營公司之投資	—	—	—	—	—	—	681,976	780,739	681,976	780,739
Unallocated assets	未分類資產									8,144,951	6,789,266
Total assets	總資產									28,407,870	26,821,783
Segment liabilities	分部負債	4,648,083	4,998,309	5,276,006	5,655,441	303,518	305,386	3,700,738	4,711,182	13,928,345	15,670,318
Unallocated liabilities	未分類負債									5,808,391	3,628,038
Total liabilities	總負債									19,736,736	19,298,356

4. OPERATING SEGMENT INFORMATION
(Continued)

4. 經營分部資料(續)

	Distribution 分銷		Systems 系統		Supply Chain Services 供應鏈服務		Services 服務		Consolidated 綜合		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
	二零一三年 HK\$'000 港幣千元	二零一二年 HK\$'000 港幣千元 (Restated) (重列)	二零一三年 HK\$'000 港幣千元	二零一二年 HK\$'000 港幣千元 (Restated) (重列)	二零一三年 HK\$'000 港幣千元	二零一二年 HK\$'000 港幣千元 (Restated) (重列)	二零一三年 HK\$'000 港幣千元	二零一二年 HK\$'000 港幣千元	二零一三年 HK\$'000 港幣千元	二零一二年 HK\$'000 港幣千元	
Other segment information:	其他分部資料:										
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,563	4,461	17,871	17,615	15,313	9,192	66,912	69,159	104,659	100,427
Unallocated amounts	未分類總計									55,090	37,860
										159,749	138,287
Amortisation of other intangible assets	其他無形資產攤銷	-	-	-	-	-	-	916	2,011	916	2,011
Amortisation of prepaid land premiums – Unallocated	預付土地租金攤銷 – 未分類									4,128	621
Capital expenditure	資本開支	6,854	4,140	63,508	30,143	22,135	36,402	112,439	59,766	204,936	130,451
Unallocated amounts	未分類總計									752,279	603,339
										957,215	733,790
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值/(減值撥回)	33,576	47,082	(109,580)	(18,555)	1,348	489	191,604	(9,502)	116,948	19,514
Provisions/(reversal of provisions) for and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)及撇銷	(100,558)	88,926	92,624	(11,812)	1,141	(875)	4,196	6,530	(2,597)	82,769
Impairment of an investment in an associate	於聯營公司之投資減值	-	-	-	-	-	-	110,620	-	110,620	-

Geographical information

Since over 90% of the Group's revenue from external customers is generated in the Mainland China and over 90% of the non-current assets of the Group (except for investments in associates) are located in Mainland China, no geographic information is presented.

Information about major customers

During the years ended 31 March 2013 and 2012, there was no revenue derived from transactions with a single external customer which individually amounted to 10% of the Group's revenue.

地區資料

由於本集團來自對外客戶之收入超過90%於中國大陸產生且本集團(除於聯營公司之投資外)超過90%非流動資產位於中國大陸，故並無呈列地區資料。

主要客戶資料

截至二零一三年及二零一二年三月三十一日止年度內，本集團概無任何源自與個別對外客戶交易之收入佔本集團之收入10%以上。

5. REVENUE, OTHER INCOME AND GAINS

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

An analysis of 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，指出售貨品之發票值(扣除退貨與貿易折扣)及向客戶提供服務之價值(扣除營業稅及政府徵費)。

其他收入及收益之分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Notes 附註		
Other income	其他收入		
Government grants [†]	政府補貼 [†]	121,234	96,451
Interest income	利息收入	95,561	58,287
Imputed interest income on other receivables	其他應收款項產生之 估算利息收入	—	31,680
Gross rental income	總租金收入	29,569	32,558
Dividend income from available-for-sale investments	可供出售之投資之 股息收入	—	37
Others	其他	52,150	33,240
		298,514	252,253
Gains	收益		
Fair value gains on investment properties	投資物業之公平價值收益	15,954	30,391
		16	
Gain on derivative financial instruments	衍生金融工具收益	113,981	181,922
		31	
Gain on disposal of subsidiaries	出售多間附屬公司之收益	251,012	—
		37	
Gain on disposal of associates	出售多間聯營公司之收益	573	—
Foreign exchange differences, net	外匯淨差額	134,691	285,563
Others	其他	7,882	5,041
		524,093	502,917
		822,607	755,170

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 ("PRC"), the development of software products in Mainland China, and the investments in specific provinces in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

6. TOTAL OPERATING EXPENSES

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

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。該等補貼概無未達成之條件或或然事項。

6. 營運費用總額

根據性質劃分之營運費用總額分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Selling expenses	銷售費用	335,559	382,498
Promotion and advertising expenses	推廣及宣傳費用	307,184	253,922
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))	2,017,419	2,124,642
Others	其他	1,419,004	1,354,860
		4,079,166	4,115,922

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)：

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Notes 附註			
Cost of inventories sold and services provided	售出存貨及提供服務之成本		66,200,901	63,520,011
Auditors' remuneration	核數師酬金		5,200	5,150
Depreciation	折舊	15	159,749	138,287
Amortisation of prepaid land premiums	預付土地租金攤銷	17	4,128	621
Research and development costs*	研究及開發成本*		255,384	293,137
Amortisation of other intangible assets*	其他無形資產攤銷*	19	916	2,011
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		150,039	144,931
Provisions/(reversal of provisions) for and write-off of obsolete inventories*	陳舊存貨撥備／(撥備撥回)及撇銷*		(2,597)	82,769
Impairment of trade receivables*	應收貿易帳款減值*	28	116,948	19,514
Impairment of an investment in an associate*	於聯營公司之投資減值*		110,620	—
Reversal of write-off of other receivables*	其他應收款項撇銷撥回*		—	(2,439)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)		(4,233)	8,288
Employee benefit 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		1,898,218	2,061,086
Share-based compensation	以股份支付之酬金		64,987	90,518
Pension scheme contributions**	退休金計劃供款**		180,845	165,170
Other benefits	其他福利		369,146	361,554
			2,513,196	2,678,328
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金的投資物業的直接營運費用(包括維修和保養)		4,855	9,628
Rental income on investment properties less direct operating expenses of HK\$4,855,000 (2012: HK\$9,628,000)	投資物業之租金收入減直接營運費用港幣4,855,000元(二零一二年:港幣9,628,000元)		(24,714)	(22,930)

7. PROFIT BEFORE TAX (Continued)

- * The amortisation of other intangible assets, the provisions/ (reversal of provisions) for and write-off of obsolete inventories, the impairment of trade receivables, the impairment of an investment in an associate, the reversal of write-off of other receivables and research and development costs are included in "Other expenses, net" in the consolidated income statement.
- ** At 31 March 2013, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2012: Nil).

8. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest on bank borrowings	銀行貸款利息	166,479	197,834
Interest on a bond payable	應付債券利息	1,932	1,883
Interest on discounted bills	已貼現票據利息	124,794	135,671
		293,205	335,388

7. 除稅前溢利(續)

- * 其他無形資產攤銷、陳舊存貨撥備/(撥備撥回)及撇銷、應收貿易帳款減值、於聯營公司之投資減值、其他應收款項撇銷撥回及研究及開發成本已計入綜合收益表中之「其他費用淨額」內。
- ** 於二零一三年三月三十一日，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(二零一二年：無)。

8. 融資成本

融資成本之分析如下：

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 "Stock Exchange") (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(「聯交所」)(「上市規則」)及香港公司條例第161條披露於本年度內之董事酬金如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Fees	袍金	1,500	1,277
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,947	7,856
Performance related bonuses	表現相關之花紅	3,346	3,590
Share-based compensation (<i>note</i>)	以股份支付之酬金(<i>附註</i>)	7,712	10,220
Pension scheme contributions	退休金計劃供款	82	74
		19,087	21,740
		20,587	23,017

9. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

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

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Mr. HU Zhaoguang 胡昭廣先生	300	263
Mr. WONG Man Chung, Francis 黃文宗先生	300	263
Ms. NI Hong (Hope) 倪虹小姐	300	263
Mr. ONG Ka Lueng, Peter 王家龍先生	300	263
	1,200	1,052

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

(b) Executive directors and a non-executive director

	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Performance related bonuses 表現 相關之花紅 HK\$'000 港幣千元	Share-based compensation 以股份支付 之酬金 HK\$'000 港幣千元 <i>(Note)</i> <i>(附註)</i>	Pension scheme contributions 退休金 計劃供款 HK\$'000 港幣千元	Total remuneration 酬金總額 HK\$'000 港幣千元
2013						
Executive directors:						
Mr. GUO Wei 郭為先生	—	5,276	2,437	5,138	41	12,892
Mr. LIN Yang* 林楊先生*	—	2,671	909	2,574	41	6,195
	—	7,947	3,346	7,712	82	19,087
Non-executive director:						
Mr. Andrew Y. YAN 閻焱先生	300	—	—	—	—	300
	300	7,947	3,346	7,712	82	19,387

* Mr. LIN Yang is also the chief executive of the Company.

9. 董事酬金(續)

(a) 獨立非執行董事

於本年度內已支付予獨立非執行董事之袍金如下：

於本年度內並無支付予獨立非執行董事任何其他酬金(二零一二年：無)。

(b) 執行董事及非執行董事

* 林楊先生亦為本公司的行政總裁。

9. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and a non-executive director (Continued)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及實物福利	表現 相關之花紅	以股份支付 之酬金	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
					(Note) (附註)		
2012	二零一二年						
Executive directors:	執行董事：						
Mr. GUO Wei	郭為先生	—	5,230	2,383	6,800	37	14,450
Mr. LIN Yang*	林楊先生*	—	2,626	1,207	3,420	37	7,290
		—	7,856	3,590	10,220	74	21,740
Non-executive director:	非執行董事：						
Mr. Andrew Y. YAN	閻焱先生	225	—	—	—	—	225
		225	7,856	3,590	10,220	74	21,965

* Mr. LIN Yang is also the chief executive of the Company.

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

Note: In prior years, certain directors were granted share options and restricted share units ("RSUs"), in respect of their services to the Group, under the share option scheme and the RSA scheme of the Company, respectively, further details of which are set out in note 35 to the financial statements. The fair values of such options and RSUs, which have been recognised in the income statement over the vesting period, were 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.

9. 董事酬金(續)

(b) 執行董事及非執行董事(續)

* 林楊先生亦為本公司的行政總裁。

於本年度內，董事或行政總裁並無訂立放棄或同意放棄任何酬金之安排。

附註： 於過去年度內，若干董事因彼等為本集團提供服務而分別根據本公司購股權計劃及受限制股份獎勵計劃獲授購股權及受限制股份（「受限制股份」），有關進一步詳情載於此財務報表附註35。該等購股權及受限制股份之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之金額已載入上述董事酬金資料中。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2012: two) directors and chief executive, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2012: three) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,399	3,128
Performance related bonuses	表現相關之花紅	1,462	1,299
Share-based compensation (note)	以股份支付之酬金(附註)	10,741	13,680
Pension scheme contributions	退休金計劃供款	124	104
		15,726	18,211

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

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	1	—
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	1
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至港幣6,000,000元	—	1
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至港幣6,500,000元	1	—
HK\$6,500,001 to HK\$7,000,000	港幣6,500,001元至港幣7,000,000元	—	—
HK\$7,000,001 to HK\$7,500,000	港幣7,000,001元至港幣7,500,000元	—	1
		3	3

10. 五位最高薪酬僱員

於本年度內之五位最高薪酬僱員包括兩名(二零一二年:兩名)董事及行政總裁,彼等之酬金詳情載於上文附註9內。本年度餘下三名(二零一二年:三名)最高薪酬僱員(並非本公司的董事或行政總裁)之酬金詳情載述如下:

最高薪酬非董事及非行政總裁僱員之人數及酬金範圍如下:

10. FIVE HIGHEST PAID EMPLOYEES (Continued)

Note: In prior years, certain non-director and non-chief executive highest paid employees were granted share options and RSUs, in respect of their services to the Group, under the share option scheme and the RSA scheme of the Company, respectively, further details of which are set out in note 35 to the financial statements. The fair values of such options and RSUs, which have been recognised in the income statement over the vesting period, were 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 and non-chief executive, highest paid employees' remuneration disclosures.

11. INCOME TAX EXPENSE

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Group:	本集團：		
Current — Hong Kong	本年度 — 香港	805	2,963
Current — Mainland China	本年度 — 中國大陸	377,122	302,112
Deferred (note 25)	遞延(附註25)	(45,805)	9,403
Total tax charge for the year	本年度稅項支出合計	332,122	314,478

- (a) During the years ended 31 March 2013 and 2012, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong.
- (b) PRC corporate income tax represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Group's subsidiaries operating in Mainland China are subject to the PRC corporate income tax rate of 25% except for certain subsidiaries which are entitled to preferential tax rates.

10. 五位最高薪酬僱員(續)

附註： 於過去年度內，若干最高薪酬非董事及非行政總裁僱員因彼等為本集團提供服務而分別根據本公司購股權計劃及受限制股份獎勵計劃獲授購股權及受限制股份，有關進一步詳情載於此財務報表附註35。該等購股權及受限制股份之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之金額已載入上述最高薪酬非董事及非行政總裁僱員酬金資料中。

11. 所得稅費用

- (a) 截至二零一三年及二零一二年三月三十一日止年度內，香港利得稅乃按在香港產生之估計應課稅溢利按16.5%之稅率計算。
- (b) 中國企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有稅務優惠外，本集團在中國營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。

11. INCOME TAX EXPENSE (Continued)

- (c) The share of tax charge attributable to jointly-controlled entities of HK\$597,000 (2012: HK\$468,000) and the share of tax charge attributable to associates of HK\$12,297,000 (2012: HK\$16,645,000) are included in “Share of profits and losses of jointly-controlled entities” and “Share of profits and losses of associates”, respectively, in the consolidated income statement.

A reconciliation of the tax expense applicable to profit before tax at 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:

11. 所得稅費用(續)

- (c) 應佔共同控制企業之稅項支出為港幣597,000元(二零一二年:港幣468,000元)及聯營公司之稅項支出為港幣12,297,000元(二零一二年:港幣16,645,000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。

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:

Group	本集團	2013 二零一三年		2012 二零一二年	
		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	1,851,274		1,653,166	
Tax at the applicable tax rate	按適用稅率計算之稅項	462,820	25.0	413,292	25.0
Lower tax rates for specific provinces or local authority	特定省份或地方機關給予之較低稅率	(214,518)	(11.6)	(203,304)	(12.3)
Profits and losses attributable to jointly-controlled entities and associates	共同控制企業及聯營公司之應佔溢利及虧損	(622)	(0.0)	971	0.1
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	21,174	1.1	29,370	1.8
Income not subject to tax	無須課稅之收入	(72,744)	(3.9)	(38,118)	(2.3)
Expenses not deductible for tax	不可扣稅之開支	170,289	9.2	179,366	10.8
Tax losses utilised from previous periods	利用過往期間之稅項虧損	(52,591)	(2.8)	(67,099)	(4.1)
Effect of withholding tax at 10% on dividend income declared by a PRC subsidiary	按一間中國之附屬公司之宣派後股息收入計算10%預扣稅之影響	18,314	1.0	—	—
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	332,122	18.0	314,478	19.0

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 2013 includes a loss of HK\$119,907,000 (2012: loss of HK\$67,437,000), which was arrived at after deducting dividend income received from a subsidiary and other intercompany income totalling HK\$547,753,000 (2012: HK\$466,065,000) from the Company's profit of HK\$427,846,000 (2012: HK\$398,628,000), that has been dealt with in the financial statements of the Company (note 36(b)).

13. DIVIDENDS

Proposed final dividend — 38.80 HK cents (2012: 39.80 HK cents) per ordinary share based on issued share capital at 31 March

Less: Dividend for shares held for the RSA Scheme at 31 March

擬派末期股息 — 按三月三十一日的已發行股本每股普通股38.80港仙 (二零一二年：39.80港仙)

減：受限制股份獎勵計劃於三月三十一日所持股份的股息

414,592

12. 母公司股東應佔溢利

計入本公司財務報表的截至二零一三年三月三十一日止年度的母公司股東應佔綜合溢利，經自本公司溢利為港幣427,846,000元(二零一二年：港幣398,628,000元)中扣除來自附屬公司股息收入及其內部公司收入共計港幣547,753,000元(二零一二年：港幣466,065,000元)後，虧損為港幣119,907,000元(二零一二年：虧損為港幣67,437,000元)(附註36(b))。

13. 股息

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Proposed final dividend — 38.80 HK cents (2012: 39.80 HK cents) per ordinary share based on issued share capital at 31 March	424,264	434,908
Less: Dividend for shares held for the RSA Scheme at 31 March	(9,672)	(9,922)
	414,592	424,986

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

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. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$1,367,369,000 (2012: HK\$1,244,813,000), and the weighted average of 1,068,181,622 (2012: 1,070,204,311) ordinary shares in issue less shares held under the RSA Scheme during the year.

The calculation of the diluted earnings per share amount for the year ended 31 March 2013 is based on the profit for the year ended 31 March 2013 attributable to ordinary equity holders of the parent of HK\$1,367,369,000 (2012: HK\$1,244,813,000) and the weighted average of 1,082,073,741 (2012: 1,077,348,072) ordinary shares, which represented 1,068,181,622 (2012: 1,070,204,311) ordinary shares in issue during the year ended 31 March 2013, as used in the basic earnings per share calculation, and the weighted average of 13,892,119 (2012: 7,143,761) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares relating to the Group's share-based incentive schemes into ordinary shares.

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為港幣1,367,369,000元(二零一二年: 港幣1,244,813,000元), 以及於本年度內已發行普通股減受限制股份獎勵計劃所持股份之加權平均數1,068,181,622股(二零一二年: 1,070,204,311股)計算。

截至二零一三年三月三十一日止年度之攤薄每股盈利, 乃按截至二零一三年三月三十一日止年度之母公司普通股股東應佔溢利為港幣1,367,369,000元(二零一二年: 港幣1,244,813,000元)及加權平均數1,082,073,741股(二零一二年: 1,077,348,072股)普通股計算。此股份數目為應用計算基本每股盈利的於截至二零一三年三月三十一日止年度內之已發行普通股之1,068,181,622股(二零一二年: 1,070,204,311股), 以及有關本集團之股權激勵計劃之所有可潛在攤薄的普通股被視為獲行使並假設為已無償發行普通股之加權平均數13,892,119股(二零一二年: 7,143,761股)之總和。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Fixtures and office equipment 裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2013	二零一三年三月三十一日						
At 31 March 2012 and at 1 April 2012:	於二零一二年三月三十一日及 於二零一二年四月一日:						
Cost	成本值	588,537	140,623	908,532	48,175	207,988	1,893,855
Accumulated depreciation	累計折舊	(35,494)	(98,621)	(501,872)	(21,393)	—	(657,380)
Net carrying amount	帳面淨值	553,043	42,002	406,660	26,782	207,988	1,236,475
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 扣除累計折舊	553,043	42,002	406,660	26,782	207,988	1,236,475
Additions	添置	—	11,143	104,266	2,475	501,867	619,751
Disposals	出售	—	(8)	(14,052)	(897)	—	(14,957)
Disposal of subsidiaries (note 37)	出售附屬公司 (附註37)	(67,906)	(5,235)	(13,709)	(436)	(840)	(88,126)
Transfers	轉撥	308,726	17,378	36,216	—	(456,320)	(94,000)
Depreciation provided during the year	本年度折舊	(18,712)	(18,506)	(115,853)	(6,678)	—	(159,749)
Exchange realignment	匯兌調整	9,397	321	4,474	240	1,211	15,643
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	784,548	47,095	408,002	21,486	253,906	1,515,037
At 31 March 2013:	於二零一三年三月三十一日:						
Cost	成本值	833,260	156,817	968,429	47,588	253,906	2,260,000
Accumulated depreciation	累計折舊	(48,712)	(109,722)	(560,427)	(26,102)	—	(744,963)
Net carrying amount	帳面淨值	784,548	47,095	408,002	21,486	253,906	1,515,037

15. PROPERTY, PLANT AND EQUIPMENT
(Continued)

15. 物業、廠房及設備(續)

Group (Continued)

本集團(續)

	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	Fixtures and office equipment 裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2012	二零一二年三月三十一日					
At 1 April 2011:	於二零一一年四月一日:					
Cost	246,748	109,672	830,180	37,217	59,795	1,283,612
Accumulated depreciation	(24,638)	(82,858)	(458,733)	(19,571)	—	(585,800)
Net carrying amount	222,110	26,814	371,447	17,646	59,795	697,812
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一日， 扣除累計折舊					
Additions	327,058	23,720	126,385	13,860	167,771	658,794
Disposals	—	(129)	(8,584)	(672)	(2,805)	(12,190)
Transfers	—	6,183	13,494	—	(19,677)	—
Depreciation provided during the year	(9,871)	(15,551)	(108,291)	(4,574)	—	(138,287)
Exchange realignment	13,746	965	12,209	522	2,904	30,346
At 31 March 2012, net of accumulated depreciation	於二零一二年三月三十一日， 扣除累計折舊					
Cost	588,537	140,623	908,532	48,175	207,988	1,893,855
Accumulated depreciation	(35,494)	(98,621)	(501,872)	(21,393)	—	(657,380)
Net carrying amount	553,043	42,002	406,660	26,782	207,988	1,236,475

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

At 31 March 2013, certain of the Group's property, plant and equipment with a net carrying amount of HK\$25,721,000 (2012: HK\$53,079,000) were pledged to secure certain bank loans granted to the Group (note 32).

本集團之租賃土地及樓宇均位於中國大陸，並以中期租約持有。

於二零一三年三月三十一日，本集團帳面淨值為港幣25,721,000元(二零一二年：港幣53,079,000元)之若干物業、廠房及設備已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註32)。

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	Total 總計 HK\$'000 港幣千元
31 March 2013	二零一三年三月三十一日			
At 31 March 2012 and at 1 April 2012:	於二零一二年三月三十一日及 於二零一二年四月一日:			
Cost	成本值	2,990	1,187	4,177
Accumulated depreciation	累計折舊	(2,990)	(915)	(3,905)
Net carrying amount	帳面淨值	—	272	272
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 扣除累計折舊	—	272	272
Additions	添置	—	66	66
Depreciation provided during the year	本年度折舊	—	(108)	(108)
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	—	230	230
At 31 March 2013:	於二零一三年三月三十一日:			
Cost	成本值	2,990	1,233	4,223
Accumulated depreciation	扣除累計折舊	(2,990)	(1,003)	(3,993)
Net carrying amount	帳面淨值	—	230	230

15. PROPERTY, PLANT AND EQUIPMENT
(Continued)

15. 物業、廠房及設備(續)

Company (Continued)

本公司(續)

		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	Total 總計 HK\$'000 港幣千元
31 March 2012	二零一二年三月三十一日			
At 1 April 2011:	於二零一一年四月一日:			
Cost	成本值	2,990	1,227	4,217
Accumulated depreciation	累計折舊	(2,973)	(972)	(3,945)
Net carrying amount	帳面淨值	17	255	272
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一日，扣除累計折舊	17	255	272
Additions	添置	—	128	128
Disposal	出售	—	(7)	(7)
Depreciation provided during the year	本年度折舊	(17)	(104)	(121)
At 31 March 2012, net of accumulated depreciation	於二零一二年三月三十一日，扣除累計折舊	—	272	272
At 31 March 2012:	於二零一二年三月三十一日:			
Cost	成本值	2,990	1,187	4,177
Accumulated depreciation	扣除累計折舊	(2,990)	(915)	(3,905)
Net carrying amount	帳面淨值	—	272	272

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	305,005	265,581
Net gain from a fair value adjustment (note 5)	按公平價值調整之淨收益(附註5)	15,954	30,391
Transfer from owner-occupied property/prepaid land premium	轉撥自自用物業／預付土地租金	12,482	—
Exchange realignment	匯兌調整	1,756	9,033
Carrying amount at 31 March	於三月三十一日之帳面值	335,197	305,005

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 2013 by Vigers Appraisal & Consulting Limited, independent professionally qualified valuers, at HK\$335,197,000 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.

本集團之投資物業均位於中國大陸，並以中期租約持有。

於二零一三年三月三十一日，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為港幣335,197,000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)。

16. INVESTMENT PROPERTIES (Continued)

Further particulars of the Group's investment properties as at 31 March 2013 are as follows:

16. 投資物業(續)

於二零一三年三月三十一日，本集團投資物業之進一步詳情如下：

Location 地點	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Digital China Xi'an Science and Technology Park, No. 20 Zhangba 4th Street, Xi'an Gaoxin Technology Development District, Xi'an, Shaanxi Province, The PRC	Office building	Medium term lease	100%
中國陝西省 西安市高新技術產業開發區 丈八四路20號 神州數碼西安科技園	辦公大樓	中期租約	100%
Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC	Office building	Medium term lease	100%
中國湖北省 武漢市東湖新技術開發區 光谷大道以東 大舒東路以北 神州數碼武漢科技園	辦公大樓	中期租約	100%

17. PREPAID LAND PREMIUMS

17. 預付土地租金

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之帳面值	164,510	86,661
Additions	添置	331,151	74,996
Transfers	轉撥	14,907	—
Amortisation during the year	本年度攤銷	(4,128)	(621)
Exchange realignment	匯兌調整	2,350	3,474
Carrying amount at 31 March	於三月三十一日之帳面值	508,790	164,510
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	(4,941)	(1,295)
Non-current portion	非流動部份	503,849	163,215

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

At 31 March 2013, a certificate of a land use right with respect to one parcel of the Group's leasehold land situated in Mainland China with an aggregate net carrying amount of HK\$317,290,000 (2012: HK\$40,903,000) had not been issued by the relevant government authority, which was obtained by the Group subsequent to the reporting period.

本集團之租賃土地均位於中國大陸，並以中期租約持有。

於二零一三年三月三十一日，有關政府機關尚未就本集團一塊位於中國大陸其帳面淨值總額為港幣317,290,000元(二零一二年：港幣40,903,000元)之租賃土地發出土地使用權證，本集團於此報告期後已收到該權證。

18. GOODWILL

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

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April:	於四月一日：		
Cost	成本值	284,107	276,331
Accumulated impairment	累計減值	(47,730)	(47,730)
Net carrying amount	帳面淨值	236,377	228,601
Cost at 1 April, net of accumulated impairment	於四月一日之成本值， 扣除累計減值	236,377	228,601
Exchange realignment	匯兌調整	2,635	7,776
Net carrying amount at 31 March	於三月三十一日之帳面淨值	239,012	236,377
At 31 March:	於三月三十一日：		
Cost	成本值	258,176	284,107
Accumulated impairment	累計減值	(19,164)	(47,730)
Net carrying amount	帳面淨值	239,012	236,377

18. 商譽

因收購多間附屬公司產生而資本性資產之商譽金額如下：

18. GOODWILL (Continued)

Impairment testing of goodwill

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

The recoverable amount of the industry application software and solutions 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 14% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

Key assumptions were used in the value in use calculation of the industry application software and solutions 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 margin is the 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行業應用軟件及解決方案現金產生單位，此為服務分部，以進行減值測試。

行業應用軟件及解決方案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14%及採用超過五年期3%增長率推斷現金流量。

計算行業應用軟件及解決方案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。

19. OTHER INTANGIBLE ASSETS

Group

		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
31 March 2013	二零一三年三月三十一日				
At 1 April 2012:	於二零一二年四月一日：				
Cost	成本值	6,457	5,031	35,290	46,778
Accumulated amortisation and impairment	累計攤銷及 減值	(6,457)	(546)	(35,184)	(42,187)
Net carrying amount	帳面淨值	—	4,485	106	4,591
Cost at 1 April 2012, net of accumulated amortisation and impairment	於二零一二年四月一日之 成本值，扣減累計攤銷 及減值	—	4,485	106	4,591
Additions	添置	5,680	633	—	6,313
Amortisation provided during the year	本年度攤銷	—	(882)	(34)	(916)
Exchange realignments	匯兌調整	39	51	1	91
At 31 March 2013	於二零一三年三月三十一日	5,719	4,287	73	10,079
At 31 March 2013:	於二零一三年三月三十一日：				
Cost	成本值	12,137	5,664	35,290	53,091
Accumulated amortisation and impairment	累計攤銷及 減值	(6,418)	(1,377)	(35,217)	(43,012)
Net carrying amount	帳面淨值	5,719	4,287	73	10,079

19. 其他無形資產

本集團

19. OTHER INTANGIBLE ASSETS (Continued)

Group (Continued)

19. 其他無形資產(續)

本集團(續)

		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
31 March 2012	二零一二年三月三十一日				
At 1 April 2011:	於二零一一年四月一日:				
Cost	成本值	6,457	2,136	35,181	43,774
Accumulated amortisation and impairment	累計攤銷及 減值	(4,985)	(169)	(35,181)	(40,335)
Net carrying amount	帳面淨值	1,472	1,967	—	3,439
Cost at 1 April 2011, net of accumulated amortisation and impairment	於二零一一年四月一日之 成本值，扣減累計攤銷 及減值	1,472	1,967	—	3,439
Additions	添置	—	2,895	109	3,004
Amortisation provided during the year	本年度攤銷	(1,506)	(502)	(3)	(2,011)
Exchange realignments	匯兌調整	34	125	—	159
At 31 March 2012	於二零一二年三月三十一日	—	4,485	106	4,591
At 31 March 2012 and at 1 April 2012:	於二零一二年三月三十一日及 於二零一二年四月一日:				
Cost	成本值	6,457	5,031	35,290	46,778
Accumulated amortisation and impairment	累計攤銷及 減值	(6,457)	(546)	(35,184)	(42,187)
Net carrying amount	帳面淨值	—	4,485	106	4,591

20. INVESTMENTS IN SUBSIDIARIES

20. 於附屬公司之投資

		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	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	203,169	142,675
		902,576	842,082

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* 神州數碼(中國)有限公司*	Mainland China 中國大陸	HK\$1,000,000,000 港幣1,000,000,000元	—	100	Distribution of IT products 分銷IT產品
Chengdu Digital China Limited* 成都神州數碼有限公司*	Mainland China 中國大陸	HK\$5,000,000 港幣5,000,000元	—	100	Distribution of IT products 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\$39,000,000 港幣39,000,000元	—	100	Distribution of IT products 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\$30,000,000 港幣30,000,000元	—	100	Distribution of IT products 分銷IT產品

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	
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	Distribution of IT products 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	Distribution of IT products 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	Distribution of IT products 分銷IT產品
Guangzhou Digital China Limited** 廣州神州數碼有限公司*	Mainland China 中國大陸	HK\$12,000,000 港幣12,000,000元	—	100	Distribution of IT products 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\$6,000,000 港幣6,000,000元	—	100	Distribution of IT products 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 (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
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*	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\$810 港幣810元	—	100	Investment holding and distribution of networking products 投資控股及分銷網絡產品

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	
Digital China Networks (Beijing) Limited ⁻ 神州數碼網絡(北京)有限公司 ⁻	Mainland China 中國大陸	HK\$3,409,091 港幣3,409,091元	—	88	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
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	Distribution of IT products 分銷IT產品
Beijing Digital China Supply Chain Services Co., Ltd. ⁺ 北京神州數碼供應鏈服務有限公司	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	RMB50,000,000 人民幣50,000,000元	—	100	Provision of logistics 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	Distribution of IT products 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
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
Guangzhou Digital China Information Technology Co., Ltd. ⁺ 廣州神州數碼信息科技有限公司 ⁺	Mainland China 中國大陸	US\$50,000,000 50,000,000美元	—	100	Distribution of IT products 分銷IT產品
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	Distribution of IT products 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	Investment holding 投資控股

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	
Digital China Macao Commercial Offshore Limited 神州數碼澳門離岸商業服務有限公司	Macao 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
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 Jinxin Technology Co., Ltd.* 神州數碼金信科技股份有限公司	Mainland China 中國大陸	RMB60,060,000 人民幣60,060,000元	—	60.98	Technology development and promotion, technology consultancy and services, computer systems services and business of financial specialized equipment 技術開發與推廣、技術諮詢與服務、 計算機系統服務, 以及金融自助設備 相關業務
Digital China Information Service Co., Ltd.** 神州數碼信息服務股份有限公司	Mainland China 中國大陸	RMB340,000,000 人民幣340,000,000元	—	60.98	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 Software (BVI) Limited 神州數碼軟件(BVI)有限公司*	British Virgin Islands 英屬維爾京群島	US\$13,000,001 13,000,001美元	—	60.98	Investment holding 投資控股
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\$400,000,000 港幣400,000,000元	—	60.98	Systems integration 系統集成

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 Advanced Systems Service Limited* 神州數碼系統集成服務有限公司	Mainland China 中國大陸	RMB800,000,000 人民幣800,000,000元	—	60.98	Systems integration systems, software development and maintenance services 系統集成服務、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	—	60.98	Systems integration services, software development and maintenance services 系統集成服務、軟件開發及保養服務
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	—	60.98	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

- + 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.
- # Registered as wholly-foreign-owned enterprises under PRC law.
- ~ Registered as Sino-foreign joint ventures under PRC law.

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, Digital China Macao Commercial Offshore Limited and Cellular Investments Limited, the statutory audits for the above subsidiaries were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

20. 於附屬公司之投資(續)

主要附屬公司詳情如下：(續)

- + 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。
- # 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。

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、神州數碼澳門離岸商業服務有限公司及鴻健投資有限公司外，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. DUE FROM/(TO) SUBSIDIARIES

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

22. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

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。

22. 於共同控制企業之投資

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	126,601	33,224

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

本集團應收一間共同控制企業之應收貿易帳款結餘披露於此財務報表附註28。

22. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (Continued)

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

22. 於共同控制企業之投資(續)

主要共同控制企業之詳情如下：

Name 名稱	Place of registration 註冊登記地點	Particular of registered capital 持有註冊資本詳情	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
Digital China Technology Industry Investment Co., Ltd. ⁺ 神州數碼科技產業投資有限責任公司 ⁺	Mainland China 中國大陸	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	49	Investment, development and management on technology industry projects 科技產業項目的投資、開發與管理
Digital China (Shanghai) Capital Management Co., Ltd. ⁺ 神州數碼(上海)資產管理有限公司 ⁺	Mainland China 中國大陸	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	49	Capital management, and enterprise management consultancy 資產管理和企業管理諮詢

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

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

[^] Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

[^] 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。

22. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (Continued)

The above jointly-controlled entities have financial years ending 31 December. The consolidated financial statements are adjusted for the material transactions between the jointly-controlled entities and group companies between 1 January and 31 March.

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

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Share of the jointly-controlled entities' assets and liabilities:	應佔共同控制企業之資產及負債：		
Current assets	流動資產	269,497	15,939
Non-current assets	非流動資產	2,705	50,363
Current liabilities	流動負債	(36,752)	(32,582)
Non-current liabilities	非流動負債	(108,849)	(496)
Net assets	資產淨值	126,601	33,224
Share of the jointly-controlled entities' results:	應佔共同控制企業之業績：		
Total revenues	總收入	30,878	27,648
Total expenses	總開支	(23,284)	(30,770)
Tax	稅項	(597)	(468)
Profit/(loss) after tax	除稅後溢利／(虧損)	6,997	(3,590)

22. 於共同控制企業之投資(續)

上述共同控制企業之財政年度末為十二月三十一日。綜合財務報表中已對一月一日至三月三十一日此等共同控制企業與本集團之重大交易進行調整。

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。

所有共同控制企業均已按權益法於此財務報表列帳。

下表列示本集團共同控制企業之財務資料概要：

23. INVESTMENTS IN ASSOCIATES

23. 於聯營公司之投資

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	329,388	405,924
Goodwill on acquisition	因收購產生之商譽	352,588	374,815
		681,976	780,739

The Group's trade receivable and payable balances due from/(to) associates are disclosed in notes 28 and 30 to the financial statements, respectively.

本集團應收／(應付)多間聯營公司之應收貿易帳款及應付貿易帳款結餘分別披露於此財務報表附註28及30。

Particulars of the principal associates are as follows:

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 shares 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
DigiWin Software Co., Ltd. ^{+^} 鼎捷軟件股份有限公司 [^]	Mainland China 中國大陸	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	19.81 [#]	Provision of ERP software and related services 提供ERP軟件及 有關服務
HC International, Inc. ^{**} 慧聰網有限公司 ^{**}	Cayman Islands 開曼群島	Issued share capital HK\$56,555,175 已發行股份 港幣56,555,175元	19.94 [#]	Service provision of B-to-B e-commerce 經營網上交易平台

23. INVESTMENTS IN ASSOCIATES (Continued)

- + The English names of these companies are direct transliterations of their Chinese registered names.
- # These companies are accounted for as associates of the Group as the Group is able to exercise significant influence over the companies because it holds 20% of the voting power of the companies.
- ^ Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- * Listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The total market value of the Group's listed shares as at 31 March 2013 was HK\$495,008,000.

An impairment of HK\$110,620,000 (including impairment of goodwill of HK\$72,314,000) was recognised for investment in an associate with a then carrying amount of HK\$261,730,000 because there were objective evidences that there is significant decline in the recoverable amount of the Group's investment in the associate. At 31 March 2013, the investment in the associate was reclassified to an available-for-sale investment because, in the opinion of the directors, the Group lost its significant influence over the associate as a result of the issuance of certain convertible instruments by the associate that have the potential to give the owners of the instruments the voting power over the financial and operating policies of the associate.

The above associates have financial years ending 31 December. The consolidated financial statements are adjusted for the material transactions between the associates and group companies between 1 January and 31 March.

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

23. 於聯營公司之投資(續)

- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱。
- # 本集團擁有此等公司20%的表決權，對此公司具有重大影響，因此此等公司乃作為本集團的聯營公司。
- ^ 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。
- * 於香港聯合交易所有限公司創業板上市。於二零一三年三月三十一日，本集團上市股票之市值總額為港幣495,008,000元。

客觀證據表明，本集團一間於聯營公司之投資之可收回金額有重大減少，故本集團對其帳面值為港幣261,730,000元(計提減值虧損前)之投資計提減值為港幣110,620,000元(包括商譽減值為港幣72,314,000元)。董事認為，由於此聯營公司發行可換股工具，該可換股工具的所有者擁用對此聯營公司的財務及營運政策的潛在表決權，導致本集團失去對此聯營公司的重大影響，因此於二零一三年三月三十一日，此於聯營公司之投資已重新分類為可供出售之投資。

上述聯營公司之財政年度末為十二月三十一日。綜合財務報表中已對一月一日至三月三十一日此等聯營公司與本集團之重大交易進行調整。

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。

所有聯營公司均已按權益法於此財務報表列帳。

23. INVESTMENTS IN ASSOCIATES (Continued)

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Assets	資產	2,391,194	4,394,134
Liabilities	負債	(1,184,108)	(1,740,663)
Revenue	收入	1,425,328	3,311,442
Profit	溢利	102,980	228,892

23. 於聯營公司之投資(續)

下表列示本集團聯營公司之財務資料概要(摘自其管理報表):

24. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Listed equity investments, at fair value:	上市權益投資, 按公平價值:		
Hong Kong	香港	119,700	107,619
Japan	日本	140,045	—
		259,745	107,619
Unlisted equity investments, at cost	非上市權益投資, 按成本值	175,457	109,127
Convertible promissory note	可轉換約定債券	38,750	—
		473,952	216,746
Less: Accumulated impairment losses	減: 累計減值虧損	—	(2,425)
		473,952	214,321

24. 可供出售之投資

24. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

The movement in available-for-sale investments during the year are as follows:

		Cost	Revaluation gain/(loss)	Total
		成本值	估值收益/ 虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	187,417	26,904	214,321
Additions	增加	310,458	58,931	369,389
Transfer to the investment in an associate	轉撥至於聯營公司之投資	(211,712)	(110,578)	(322,290)
Transfer from the investments in associates	轉撥自於聯營公司之投資	212,532	—	212,532
At 31 March 2013	於二零一三年三月三十一日	498,695	(24,743)	473,952

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

The market value of the Group's listed equity investments at the date of approval of these financial statements were HK\$226,245,000.

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

24. 可供出售之投資(續)

於本年度內，可供出售之投資變動如下：

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。

於批准此等財務報表當日，本集團上市權益投資的市值為港幣226,245,000元。

本集團之非上市權益投資按成本值減減值列帳。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，故無法可靠計算非上市權益投資之公平價值。

25. DEFERRED TAX

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

Group**Deferred tax assets**

		2013 二零一三年			
		Losses available for offsetting against future taxable profits	Asset provisions 可用於抵銷 未來應課稅 資產撥備	Others	Total
		溢利之虧損 HK\$'000 港幣千元	HK\$'000 港幣千元	其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2012	於二零一二年 四月一日	14,285	78,863	66,427	159,575
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	(14,338)	47,236	13,773	46,671
Exchange realignment	匯兌調整	53	1,118	843	2,014
Gross deferred tax assets at 31 March 2013	於二零一三年三月 三十一日之遞延 稅項資產總額	—	127,217	81,043	208,260

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**

25. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax liabilities

25. 遞延稅項(續)

本集團(續)

遞延稅項負債

		Unrealised losses from intragroup transactions 集團內交易產生之未實現虧損 HK\$'000 港幣千元	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 2012	於二零一二年四月一日	39,239	30,487	57,714	127,440
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	13,839	3,460	(16,433)	866
Exchange realignment	匯兌調整	417	340	630	1,387
Gross deferred tax liabilities at 31 March 2013	於二零一三年三月三十一日之遞延稅項負債總額	53,495	34,287	41,911	129,693
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)				(45,805)
Net deferred tax assets recognised in the consolidated statement of financial position at 31 March 2013	於二零一三年三月三十一日在綜合財務狀況表中確認之遞延稅項資產淨額				78,567

25. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax assets

25. 遞延稅項(續)

本集團(續)

遞延稅項資產

		2012 二零一二年				
		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	Fair value adjustment of other receivables 價值調整 HK\$'000 港幣千元	Others 其他應收 款項之 公平其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2011	於二零一一年 四月一日	26,822	38,713	24,334	40,091	129,960
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	(13,202)	38,066	(24,686)	24,738	24,916
Exchange realignment	匯兌調整	665	2,084	352	1,598	4,699
Gross deferred tax assets at 31 March 2012	於二零一二年 三月三十一日 之遞延稅項資 產總額	14,285	78,863	—	66,427	159,575

25. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax liabilities

25. 遞延稅項(續)

本集團(續)

遞延稅項負債

		Unrealised losses from intragroup transactions 集團內交易產生之未實現虧損 HK\$'000 港幣千元	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 2011	於二零一一年四月一日	31,289	22,136	36,272	89,697
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	6,813	7,598	19,908	34,319
Exchange realignment	匯兌調整	1,137	753	1,534	3,424
Gross deferred tax liabilities at 31 March 2012	於二零一二年三月三十一日之遞延稅項負債總額	39,239	30,487	57,714	127,440
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)				9,403
Net deferred tax assets recognised in the consolidated statement of financial position at 31 March 2012	於二零一二年三月三十一日在綜合財務狀況表中確認之遞延稅項資產淨額				32,135

The Group has tax losses arising in Mainland China of HK\$86,072,000 (2012: HK\$121,775,000) 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 HK\$22,692,000 (2012: HK\$32,090,000) 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為港幣86,072,000元(二零一二年:港幣121,775,000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為港幣22,692,000元(二零一二年:港幣32,090,000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。

25. DEFERRED TAX (Continued)

Group (Continued)**Deferred tax liabilities (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. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%.

At 31 March 2013, 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 HK\$1,228,713,000 (2012: HK\$739,348,000) at 31 March 2013.

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

26. INVENTORIES

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trading stock	貿易存貨	5,793,742	5,154,490

25. 遞延稅項(續)

本集團(續)**遞延稅項負債(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。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予之股息繳納有關預扣稅。倘若中國大陸與外國投資者之稅務管轄區有簽訂相關稅務協議，所運用之預扣稅率可予降低。本集團之適用稅率為5%及10%。

於二零一三年三月三十一日，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預扣稅而言，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。於二零一三年三月三十一日，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)為港幣1,228,713,000元(二零一二年：港幣739,348,000元)。

本公司向股東支付之股息，不會附有所得稅後果。

26. 存貨

27. DUE FROM/(TO) CONTRACT CUSTOMERS

27. 應收／(應付)合約客戶之款項

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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款項之總額	388,985	515,583
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款項之總額	(39,660)	(48,796)
		349,325	466,787
Contract costs incurred plus recognised profits less recognised losses to date	現時已產生之合約成本加已確認溢利減已確認虧損	1,830,785	1,276,636
Less: Progress billings	減：進度款額	(1,481,460)	(809,849)
		349,325	466,787

28. TRADE AND BILLS RECEIVABLES

28. 應收貿易帳款及應收票據

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade and bills receivables	應收貿易帳款	11,147,895	11,513,335
Impairment	減值	(823,135)	(725,908)
		10,324,760	10,787,427

28. TRADE AND BILLS RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 180 days. 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. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

28. 應收貿易帳款及應收票據(續)

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為30至180天。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。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。應收貿易帳款並無附息。

於報告期末，按發票日期計算及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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within 30 days	30天內	5,013,732	4,616,485
31 to 60 days	31至60天	1,396,454	2,494,412
61 to 90 days	61至90天	816,325	547,398
91 to 180 days	91至180天	1,671,920	1,842,493
Over 180 days	超過180天	1,426,329	1,286,639
		10,324,760	10,787,427

28. TRADE AND BILLS RECEIVABLES
(Continued)

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

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 April	於四月一日	725,908	689,303
Amount written off as uncollectible	未收回之撇銷金額	(10,906)	(7,588)
Impairment losses recognised (note 7)	確認之減值虧損(附註7)	116,948	19,514
Disposal of subsidiaries	出售附屬公司	(15,892)	—
Exchange realignment	匯兌調整	7,077	24,679
At 31 March	於三月三十一日	823,135	725,908

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$21,135,000 (2012: HK\$145,831,000) with a carrying amount before provision of HK\$29,285,000 (2012: HK\$232,422,000).

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.

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之減值撥備包括扣除撥備前帳面值為港幣29,285,000元(二零一二年：港幣232,422,000元)之個別應收貿易帳款之減值撥備為港幣21,135,000元(二零一二年：港幣145,831,000元)。

個別應收貿易帳款之減值乃由於客戶出現經濟財政困難，故部份應收帳款預期可收回。

28. TRADE AND BILLS RECEIVABLES (Continued)

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

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	8,501,130	9,313,844
Less than 30 days past due	逾期少於30天	814,584	476,425
		9,315,714	9,790,269

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.

Included in the Group's trade and bills receivables are amounts due from associates and a jointly-controlled entity of the Group of HK\$1,772,000 (2012: HK\$772,000) and HK\$78,000 (2012: Nil), respectively, which are repayable on similar credit terms to those offered to the major customers of the Group.

28. 應收貿易帳款及應收票據(續)

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：

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。

本集團應收貿易帳款及應收票據金額包括應收本集團之多間聯營公司及一間共同控制企業之款項分別為港幣1,772,000元(二零一二年：港幣772,000元)及港幣78,000元(二零一二年：無)，此等結餘乃根據提供予本集團主要客戶之類似信貸條款償還。

28. TRADE AND BILLS RECEIVABLES (Continued)

Financial assets that are derecognised in their entirety

At 31 March 2013, the Group endorsed certain bills receivable accepted by reputable banks in the PRC (the “Derecognised Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of HK\$184,290,000. The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

28. 應收貿易帳款及應收票據(續)

已全部終止確認之金融資產

於二零一三年三月三十一日，本集團向其若干供應商簽署中國有名聲的銀行接納的若干應收票據(「終止確認票據」)，以清償欠付該等供應商的應付貿易帳款，帳面值總額為港幣184,290,000元。於報告期末，終止確認票據的屆滿期介乎一至六個月。根據中國票據法，倘該等中國銀行拖欠，終止確認票據持有人對本集團擁有追索權(「持續涉及」)。董事認為，本集團已轉移有關終止確認票據的大部份風險及回報。因此，其已終止確認該終止確認票據及相關應付貿易帳款的全數帳面值。本集團因持續涉及終止確認票據以及回購終止確認票據的未折現現金流而面對的最高虧損風險相等於其帳面值。董事認為，本集團持續涉及終止確認票據的公平價值並不重大。

本年度內，本集團並無於轉讓終止確認票據之日確認任何損益。本集團並無就持續涉及確認本年度內或累計損益。

29. CASH AND CASH EQUIVALENTS

29. 現金及現金等價物

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	3,530,666	3,785,901	1,912	1,974
Time deposits	定期存款	658,853	468,065	—	—
Cash and cash equivalents	現金及現金等價物	4,189,519	4,253,966	1,912	1,974

At the end of the reporting period, the cash and bank equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$3,880,271,000 (2012: HK\$3,670,551,000). 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.

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 three months 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.

於報告期末，本集團以人民幣（「人民幣」）定值之現金及現金等價物合共為港幣3,880,271,000元（二零一二年：港幣3,670,551,000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。

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. TRADE AND BILLS PAYABLES

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

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within 30 days	30天內	5,981,589	5,829,962
31 to 60 days	31至60天	1,992,868	3,303,573
61 to 90 days	61至90天	1,247,136	1,104,136
Over 90 days	超過90天	1,651,892	2,077,801
		10,873,485	12,315,472

Included in the Group's trade and bills payables are amounts due to associates of the Group of HK\$1,446,000 (2012: HK\$1,839,000), which are repayable on similar credit terms to those obtained from the major suppliers of the Group.

The trade payables are non-interest-bearing and are normally settled within a period of 30 to 180 days.

30. 應付貿易帳款及應付票據

於報告期末，按發票日期計算應付貿易帳款及應付票據之帳齡分析詳情如下：

本集團應付貿易帳款及應付票據金額包括應付本集團之多間聯營公司之款項為港幣1,446,000元(二零一二年：港幣1,839,000元)，此等結餘乃根據本集團主要供應商所給予之類似信貸條款償還。

應付貿易帳款為不付息，並一般於30至180天期間內清償。

31. DERIVATIVE FINANCIAL INSTRUMENTS

31. 衍生金融工具

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Assets	資產		
Forward currency contracts	遠期貨幣合約	53,511	92,440

The Group has entered into various forward currency contracts to manage its exchange rate exposure. Net fair value gains of such derivative financial instruments amounting to HK\$113,981,000 (2012: HK\$181,922,000) were credited to the income statement during the year (note 5).

The above transactions involving derivative financial instruments are conducted with creditworthy banks with no recent history of default.

本集團訂立多項遠期貨幣合約以管理其匯率風險。若干衍生金融工具的公平價值淨收益為港幣113,981,000元(二零一二年: 港幣181,922,000元)計入於本年度內的收益表(附註5)。

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

		2013 二零一三年			2012 二零一二年		
		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
Group	本集團						
Current	流動						
Bank loans, unsecured	銀行貸款，無抵押	0.95-5.60	2013-2014	2,211,709	1.98-7.87	2012-2013	1,468,521
Bank loans, secured	銀行貸款，有抵押	6.30	2013-2014	24,682	6.56-7.54	2012-2013	106,184
Current portion of long term bank loans, unsecured	長期銀行貸款之流動部份，無抵押	0.99-1.78	2013-2014	529,500	0.99-6.78	2012-2013	749,190
				2,765,891			2,323,895
Non-current	非流動						
Bank loans, unsecured	銀行貸款，無抵押	1.34-2.83	2014-2015	2,712,494	0.99-1.85	2013-2014	1,692,000
				5,478,385			4,015,895
Company	本公司						
Current	流動						
Bank loans, unsecured	銀行貸款，無抵押	1.38-1.85	2013	738,751	—	—	—
Non-current	非流動						
Bank loan, unsecured	銀行貸款，無抵押			—	1.85	2013	390,000
				738,751			390,000

32. INTEREST-BEARING BANK BORROWINGS
(Continued)

32. 付息銀行貸款(續)

	Group 本集團		Company 本公司	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Analysed into:				
Bank loans repayable:				
Within one year	2,765,891	2,323,895	738,751	—
In the second year	1,162,500	529,500	—	390,000
In the third to fifth years, inclusive	1,549,994	1,162,500	—	—
	5,478,385	4,015,895	738,751	390,000

Notes:

- (a) The Company guaranteed certain of the Group's bank loans of HK\$4,459,373,000 (2012: HK\$3,236,110,000) at the end of the reporting period.
- (b) Certain of the Group's bank loans of HK\$24,682,000 (2012: HK\$24,410,000) extended by a financial institution to a subsidiary of the Group, Digital China Jinxin Technology Co., Ltd. ("Beijing Jinxin"), were secured by fixtures and office equipment with an aggregate carrying amount of HK\$25,721,000 (2012: HK\$26,657,000) at the end of the reporting period in favour of Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party, for securing a guarantee issued by such pledgee on behalf of Beijing Jinxin at the end of the reporting period.
- (c) During the year ended 31 March 2012, a subsidiary of the Group, Digital China Technology Limited, entered into a facility agreement with a syndicate of banks for a three-year loan facility of US\$150 million for the purpose of financing general working capital of the Group. Included in the Group's non-current bank borrowings of HK\$1,163 million (equivalent to US\$150 million) as at 31 March 2013 represented the syndicated loan repayable in three years from the date of the drawdown and were guaranteed by the Company.

附註:

- (a) 於報告期末，本公司已就若干本集團銀行貸款為港幣4,459,373,000元(二零一二年：港幣3,236,110,000元)作出擔保。
- (b) 本集團之流動銀行貸款為港幣24,682,000元(二零一二年：港幣24,410,000元)是由金融機構授予本集團之一間附屬公司神州數碼金信科技股份有限公司(「北京金信」)，並以於報告期末其帳面值總額為港幣25,721,000元(二零一二年：港幣26,657,000元)之裝置及辦公室設備抵押予一間獨立第三方北京中關村科技擔保有限公司，以獲取由承押人代表北京金信之貸款作出之擔保。
- (c) 於截至二零一二年三月三十一日止年度內，本集團之一間附屬公司神州數碼科技發展有限公司與銀團簽訂一份融資協議，獲批金額為150百萬美元之三年貸款融資，撥作本集團的一般營運資金。包括於二零一三年三月三十一日本集團之非流動銀行貸款為港幣1,163百萬元(相等150百萬美元)為須於提用日期起計三年內償還之銀團貸款，並由本公司提供擔保。

32. INTEREST-BEARING BANK BORROWINGS (Continued)

Notes: (Continued)

- (d) At 31 March 2012, certain of the Group's bank loans of HK\$81,774,000 extended by financial institutions to a subsidiary of the Group, Beijing Digital China Si-Tech Information Technology Co., Ltd. ("STQ"), were secured by a property situated in Mainland China with a value of HK\$26,422,000 and trade receivables with an aggregate carrying amount of HK\$64,021,000 at 31 March 2012, and 8,229,004 issued shares of STQ in favour of Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party, for securing a guarantee issued by such pledgee on behalf of STQ at 31 March 2012.
- (e) Except for bank borrowings of HK\$1,253,994,000 (2012: HK\$1,458,876,000) and HK\$4,193,538,000 (2012: HK\$2,035,739,000) which are denominated in Hong Kong dollars and United States dollars, respectively, all bank borrowings are denominated in RMB.

33. BOND PAYABLE

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current	流動	37,023	—
Non-current	非流動	—	36,615
		37,023	36,615

32. 附息銀行貸款(續)

附註：(續)

- (d) 於二零一二年三月三十一日，本集團若干銀行貸款分別為港幣81,774,000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」)，並以於二零一二年三月三十一日其價值為港幣26,422,000元位於中國大陸之一項物業及其帳面值總額為港幣64,021,000元之應收貿易帳款，以及思特奇的8,229,004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，以獲取承押人代表思特奇之貸款作出之擔保。
- (e) 除港幣1,253,994,000元(二零一二年：港幣1,458,876,000元)及港幣4,193,538,000元(二零一二年：2,035,739,000元)之銀行貸款以港幣元及美元列值外，所有銀行貸款均以人民幣列值。

33. 應付債券

33. BOND PAYABLE (Continued)

Note: In September 2010, the Group completed the acquisition of the remaining 89.56% equity interest in Beijing Jinxin Technology Co., Ltd. (now named as “Digital China Jinxin Technology Co., Ltd.”) from independent third parties (the “Acquisition”). Beijing Jinxin was owned as to 10.44% by the Group prior to the Acquisition and subsequent to which, it became a wholly-owned subsidiary of the Group. In August 2010, i.e., before the Acquisition, Beijing Jinxin and twelve other companies being independent third parties of the Group (collectively referred as the “Issuers”) issued “2010 Collective Bonds of Zhongguancun High-tech SME” (“2010 Bonds”) to institutional and public investors in Mainland China through the Shenzhen Stock Exchange. The aggregate principal amount of the 2010 Bonds is RMB383 million, of which Beijing Jinxin accounts for RMB30 million (equivalent to HK\$37 million). The fund raised by Beijing Jinxin was applied to the development of its ATM network construction project. The 2010 Bonds which carry interest at a rate of 5.18% per annum, will mature in August 2016, and are unconditionally and irrevocably guaranteed in full with joint liabilities by Beijing Zhongguancun Sci-Tech Guaranty Co., Ltd., an independent third party, from the first to third years of the issuance (“ZGC Guarantee”). At the same time, ZGC Guarantee is guaranteed by Beijing SMEs Credits Reguarantee Co., Ltd., and also guaranteed by Beijing Jinxin for the principal amount of the 2010 Bonds it accounted for (i.e., RMB30 million). The Investors’ Put Option and the Issuers’ Full Redemption Option in respect of the 2010 Bonds may be exercised under the following circumstances: if the Issuers can provide a guarantor with good reputation before the conclusion of the interest period in the third year of the issuance of the 2010 Bonds, investors may opt to hold the 2010 Bonds in full or in part and/or exercise the Investors’ Put Option to sell the 2010 Bonds back to the Issuers within five working days from the publication of the announcement in respect of information regarding the continuing guarantee; and if the Issuers cannot provide a guarantor with good reputation before the conclusion of the interest period in the third year of the issuance of the 2010 Bonds, the Issuers shall redeem the 2010 Bonds in full.

33. 應付債券(續)

附註: 於二零一零年九月, 本集團完成向獨立第三方收購北京神州金信科技股份有限公司(現名為「神州數碼金信科技股份有限公司」)餘下之89.56%股權(「收購」)(於此收購前, 本集團已擁有北京金信之10.44%股權), 於此收購後, 北京金信成為本集團一間全資擁有附屬公司。於二零一零年八月(即於收購北京金信餘下股權前), 北京金信與十二家其他企業(本集團之獨立第三方)(統稱「發行人」)已於深圳證券交易所發行總額為人民幣383百萬元之「2010年中關村高新技術中小企業集合債券」(「二零一零年債券」)予中國大陸之機構及公眾投資者, 北京金信所發行債券金額為人民幣30百萬元(相等港幣37百萬元), 有關的資金用於發展ATM網路建設項目。此二零一零年債券的年利率為5.18%及將於二零一六年八月到期, 並由獨立第三方北京中關村科技擔保有限公司為此二零一零年債券提供第一年至第三年全額無條件不可撤銷的連帶責任保證擔保(「中關村擔保」), 同時, 由獨立第三方北京中小企業信用再擔保有限公司為中關村擔保提供擔保, 而北京金信再為有關二零一零年債券的北京金信所發行債券金額(即人民幣30百萬元)的中關村擔保提供擔保。此二零一零年債券於以下情況投資者有回售選擇權及發行人有全額贖回權, 若發行人於二零一零年債券的第三年計息期滿前能提供信譽良好的擔保人, 投資者有權在發行人發出後續擔保情況公告後起五個工作天內選擇繼續全部或部分持有二零一零年債券及/或行使回售選擇權將二零一零年債券回售給發行人; 若發行人於二零一零年債券的第三年計息期滿前未能提供信譽良好的擔保人, 則發行人須全額贖回二零一零年債券。

34. SHARE CAPITAL

Shares

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Authorised:	法定:		
2,000,000,000 (2012: 2,000,000,000) ordinary shares of HK\$0.1 (2012: HK\$0.1) each	2,000,000,000股(二零一二年: 2,000,000,000股)每股面值港 幣0.1元(二零一二年:港幣0.1 元)之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足股款:		
1,093,463,581 (2012: 1,092,734,581) ordinary shares of HK\$0.1 (2012: HK\$0.1) each	1,093,463,581股(二零一二年: 1,092,734,581股)每股面值港 幣0.1元(二零一二年:港幣0.1 元)之普通股	109,346	109,273

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 March 2013 and 2012 is as follows:

於截至二零一三年及二零一二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 shares 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
At 1 April 2011	於二零一一年四月一日	1,091,212,581	109,121	2,041,222	2,150,343
Exercise of share options (note)	行使購股權(附註)	1,522,000	152	11,484	11,636
At 31 March 2012 and 1 April 2012	於二零一二年 三月三十一日及 二零一二年四月一日	1,092,734,581	109,273	2,052,706	2,161,979
Exercise of share options (note)	行使購股權(附註)	729,000	73	5,630	5,703
At 31 March 2013	於二零一三年 三月三十一日	1,093,463,581	109,346	2,058,336	2,167,682

34. SHARE CAPITAL (Continued)

Shares (Continued)

Note: During the year ended 31 March 2013, the subscription rights attaching to 727,000 (2012: 1,521,000) and 2,000 (2012: 1,000) share options were exercised at subscription prices at HK\$5.89 and HK\$15.04 per share, respectively, resulting in the issue of a total of 729,000 (2012: 1,522,000) ordinary shares of HK\$0.1 each for a total cash consideration of HK\$4,312,000 (2012: HK\$8,974,000). An amount of HK\$1,391,000 (2012: HK\$2,662,000) was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

Share-based incentive schemes

Details of the Company's share option schemes and restricted share award scheme are included in note 35 to the financial statements.

35. SHARE-BASED INCENTIVE SCHEMES

(a) Share Option Schemes

The Company operates two share option schemes. One of the share option schemes was adopted on 18 July 2002 (the "2002 Share Option Scheme") and the other share option scheme was adopted on 15 August 2011 (the "2011 Share Option Scheme") (the 2002 Share Option Scheme together with the 2011 Share Option Scheme, hereinafter collectively referred to as the "Share Option Schemes").

The principal terms of the Share Option Schemes are as follows:

(i) Purpose

The Share Option Schemes seek 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 relationships 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: 於截至二零一三年三月三十一日止年度內，727,000份(二零一二年：1,521,000份)及2,000份(二零一二年：1,000份)附有認購權之購股權分別以每股港幣5.89元及港幣15.04元之認購價獲行使，因此，合計729,000股(二零一二年：1,522,000股)每股面值港幣0.1元之普通股以總現金代價為港幣4,312,000元(二零一二年：港幣8,974,000元)予以發行。於購股權獲行使時，為數港幣1,391,000元(二零一二年：港幣2,662,000元)的金額已由以股份支付僱員之酬金儲備轉撥至股份溢價帳。

股權激勵計劃

有關本公司購股權計劃及受限制股份獎勵計劃的詳情載於此財務報表附註35。

35. 股權激勵計劃

(a) 購股權計劃

本公司有兩個購股權計劃。其中一個購股權計劃於二零零二年七月十八日(「二零零二年購股權計劃」)採納，而另一個購股權計劃於二零一一年八月十五日(「二零一一年購股權計劃」)採納(二零零二年購股權計劃及二零一一年購股權計劃在下文統稱為「購股權計劃」)。

購股權計劃的主要條款如下：

(i) 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。

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

(II) 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 the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons.

(III) Maximum number of shares

The maximum number of shares available for issue under the 2002 Share Option Scheme was 86,303,308 and under the 2011 Share Option Scheme was 109,206,058, which represents 7.89% and 9.99% of share capital of the Company in issue as at the date of this report respectively.

(IV) 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 Schemes 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.

35. 股權激勵計劃(續)

(a) 購股權計劃(續)

(II) 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、專業諮詢人或顧問或承包商，或本公司董事會預先批准而受益人包括上述任何人士之任何信託(或倘為全權信託，則為全權託管的對象)之受託人。

(III) 最高股份數目

在二零零二年購股權計劃下可供發行之股份最高數目為86,303,308股，而在二零一一年購股權計劃下可供發行之股份最高數目為109,206,058股，分別佔於本年報日期之本公司已發行股本7.89%及9.99%。

(IV) 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。

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

(IV) Maximum entitlement of each qualified person (Continued)

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.

(V) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Schemes 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 relevant offer date.

35. 股權激勵計劃(續)

(a) 購股權計劃(續)

(IV) 每名合資格人士可獲授之最高數目(續)

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(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。

(V) 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，惟該期限須於有關要約日期之第十週年當日屆滿。

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

(VI) 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 relevant 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.

(VII) 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.

(VIII) Life of Share Option Schemes

The 2002 Share Option Scheme and 2011 Share Option Scheme shall remain valid and effective for a period of ten years commencing from 18 July 2002 and 15 August 2011, respectively, being the dates on which such schemes were deemed to take effect in accordance with their terms.

35. 股權激勵計劃(續)

(a) 購股權計劃(續)

(VI) 接納要約

購股權之要約須於有關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。

(VII) 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。

(VIII) 購股權計劃之有效期

二零零二年購股權計劃及二零一一年購股權計劃分別於二零零二年七月十八日及二零一一年八月十五日(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。

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

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

Grantee	承授人	Number of share options 購股權數目				Outstanding as at 31/3/2013 於二零一三年 三月三十一日 尚未行使	Subscription price per share 每股認購價 (HK\$) (note i) (港幣元) (附註i)	Date of grant 授出日期	Exercisable period 行使期 (note ii) (附註ii)
		Outstanding as at 1/4/2012 於二零一二年 四月一日 尚未行使	Granted during the year 本年度 內授出	Exercised during the year 本年度 內行使	Lapsed during the year 本年度 內失效				
Directors	董事								
GUO Wei	郭為	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
Other employees	其他僱員	3,844,000	—	(727,000)	—	3,117,000	5.89	21/05/2008	21/05/2009–20/05/2016
		4,949,000	—	(2,000)	(202,000)	4,745,000	15.04	11/01/2011	11/01/2012–10/01/2019
		2,000,000	—	—	(2,000,000)	—	13.288	15/06/2011	15/06/2012–14/06/2019
In aggregate	合計	12,753,000	—	(729,000)	(2,202,000)	9,822,000			

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 weighted average of the closing prices of the Company's shares immediately preceding and at the dates of exercise of options were HK\$13.21 and HK\$13.23 per share, respectively.
- (iv) No options were granted and cancelled under the 2002 Share Option Scheme during the year.

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) 本公司股份於緊接購股權於獲行使前及行使日之加權平均收市價分別為每股港幣13.21元及港幣13.23元。
- (iv) 於本年度內概無購股權根據二零零二年購股權計劃被獲授及取消。

35. 股權激勵計劃(續)

(a) 購股權計劃(續)

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

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

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

Since the adoption of the 2011 Share Option Scheme, no options were granted, lapsed or cancelled under the 2011 Share Option Scheme.

The fair values of the share options granted during the prior years amounted to HK\$53,000,000, of which the Group recognised share option expenses of HK\$2,720,000 (2012: HK\$16,421,000) during the year ended 31 March 2013.

The fair values of the share options granted under the 2002 Share Option Scheme were estimated as at the dates of grant, using a binomial 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:

Granted on:	15 June 2011	11 January 2011	21 May 2008
授出於：	二零一一年 六月十五日	二零一一年 一月十一日	二零零八年 五月二十一日
Dividend yield (%) 股息率(百分比)	3.5 per annum 每年3.5	3.5 per annum 每年3.5	3.5 per annum 每年3.5
Expected volatility (%) 預期波幅(百分比)	47 per annum 每年47	48 per annum 每年48	45 per annum 每年45
Historical volatility (%) 過往波幅(百分比)	47 per annum 每年47	48 per annum 每年48	45 per annum 每年45
Risk-free interest rate (%) 無風險利率(百分比)	1.8 per annum 每年1.8	2.1 per annum 每年2.1	2.6 per annum 每年2.6
Weighted average share price (HK\$ per share) 加權平均股價(每股港幣元)	13.06	14.98	5.89

35. 股權激勵計劃(續)

(a) 購股權計劃(續)

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。

自採納二零一一年購股權計劃起，概無購股權根據二零一一年購股權計劃被獲授、失效或取消。

於過去年度內所授出購股權的公平價值合共為港幣53,000,000元。於截至二零一三年三月三十一日止年度內，本集團確認購股權開支為港幣2,720,000元(二零一二年：港幣16,421,000元)。

在二零零二年購股權計劃下所授出購股權之公平價值乃於個別授出當日採用二項式模式估算，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：

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

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 end of the reporting period, the Company had 9,822,000 (2012: 12,753,000) share options outstanding under the 2002 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 9,822,000 (2012: 12,753,000) additional ordinary shares of the Company and additional share capital of HK\$982,000 (2012: HK\$1,275,000) and share premium of HK\$100,286,000 (2012: HK\$133,919,000) (before issue expenses).

(b) Restricted Share Award Scheme

The Company's RSA Scheme was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate the Participants to work towards enhancing the value of the Group and the Company's shares by aligning their interests with those of the shareholders of the Company.

35. 股權激勵計劃(續)

(a) 購股權計劃(續)

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。

於報告期末，本公司根據二零零二年購股權計劃下有9,822,000股(二零一二年：12,753,000股)購股權尚未行使。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9,822,000股(二零一二年：12,753,000股)本公司普通股及使股本增加港幣982,000元(二零一二年：港幣1,275,000元)，以及出現港幣100,286,000元(二零一二年：港幣133,919,000元)的股份溢價(未扣除發行開支)。

(b) 受限制股份獎勵計劃

於二零一一年三月二十八日本公司採納了一項受限制股份獎勵計劃，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工(「參與者」)。受限制股份獎勵計劃旨在吸引及挽留最佳人士，通過結合參與者利益與本公司股東權益，鼓勵及激勵彼等致力增強本集團價值及本公司股份的價值。

35. SHARE-BASED INCENTIVE SCHEMES (Continued)

(b) Restricted Share Award Scheme (Continued)

Pursuant to the RSA Scheme, existing shares of the Company will be purchased by the trustee of the RSA Scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the RSA Scheme. The shares of the Company granted under the RSA Scheme and held by the trustee until vesting are referred to as the RSUs and each RSU shall represent one ordinary share of the Company.

During the year ended 31 March 2012, the trustee purchased 23,274,000 shares of the Company at a total cost (including related transaction costs) of HK\$335,873,000 and a total number of 24,929,000 RSUs were granted to the Participants. No share of the Company had been purchased by the trustee during the year ended 31 March 2013.

A total number of 1,067,200 (2012: 130,000) RSUs were lapsed under the RSA Scheme during the year and the number of RSUs outstanding as at 31 March 2013 is 23,731,800 (2012: 24,799,000). All RSUs will be vested on 1 August 2014 subject to fulfilment of certain performance targets.

The fair values of the RSUs granted were calculated based on the market price of the Company's shares at the respective grant dates. The expected dividend yield of 3.5% per annum and the risk-free interest rates ranging from 0.633% to 1.154% per annum have been taken into account when assessing the fair value of these RSUs.

The weighted average fair value of the RSUs granted during the year ended 31 March 2012 was HK\$12.53 per share. The Group recognised the RSUs expenses of HK\$62,267,000 (2012: HK\$74,097,000) into the consolidated income statement during the year ended 31 March 2013.

35. 股權激勵計劃(續)

(b) 受限制股份獎勵計劃(續)

根據受限制股份獎勵計劃，受限制股份獎勵計劃信託人將以本集團提供之現金於市場上購買本公司現時之股份並以信託方式為有關參與者持有，直至有關股份根據受限制股份獎勵計劃之條款歸屬予有關參與者。在受限制股份獎勵計劃下授予並由信託人持有直至歸屬之股份稱為受限制股份，而每股受限制股份代表一本公司之普通股股份。

於截至二零一二年三月三十一日止年度內，受託人以總成本(包含相關交易費用)港幣335,873,000元購入本公司23,274,000股股份及共授出24,929,000股受限制股份予參與者。於截至二零一三年三月三十一日止年度內，受託人並無購買本公司股份。

於本年度內，在受限制股份獎勵計劃下有1,067,200股(二零一二年：130,000股)受限制股份已失效及於二零一三年三月三十一日尚有23,731,800股(二零一二年：24,799,000股)受限制股份。在符合若干表現目標後，所有受限制股份將於二零一四年八月一日歸屬。

已授予受限制股份的公平價值乃根據本公司股份於各授出日期的市價計算。於計算受限制股份的公平價值時已考慮預期股息率為每年3.5%及無風險利率界乎每年0.633%至1.154%。

於截至二零一二年三月三十一日止年度內，已授出的獎勵股份的加權平均公平價值為每股港幣12.53元。於截至二零一三年三月三十一日年度內，本集團已於綜合收益表內確認受限制股份開支為港幣62,267,000元(二零一二年：港幣74,097,000元)。

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 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

本集團於本年度及上年度之儲備及有關變動金額呈列於此財務報表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 trust	Employee share-based compensation reserve	Retained profits	Total
		Notes	股份溢價帳	繳入盈餘	僱員股票基金	以股份支付僱員之酬金儲備	保留溢利	總計
		附註	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
At 31 March 2011	於二零一一年三月三十一日		2,041,222	623,689	(24,041)	16,423	146,931	2,804,224
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額		—	—	—	—	398,628	398,628
Exercise of share options	行使購股權	34	11,484	—	—	(2,662)	—	8,822
Share-based compensation	以股份支付之酬金	35	—	—	—	90,518	—	90,518
Contribution to employee share trust	僱員股票基金供款	35(b)	—	—	(335,873)	—	—	(335,873)
Final 2011 dividend	二零一一年末期股息		—	—	—	—	7,796	7,796
Proposed final 2012 dividend	擬派二零一二年末期股息	13	—	—	—	—	(424,986)	(424,986)
At 31 March 2012	於二零一二年三月三十一日		2,052,706	623,689	(359,914)	104,279	128,369	2,549,129
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額		—	—	—	—	483,848	483,848
Exercise of share options	行使購股權	34	5,630	—	—	(1,391)	—	4,239
Share-based compensation	以股份支付之酬金	35	—	—	—	64,987	—	64,987
Proposed final 2013 dividend	擬派二零一三年末期股息	13	—	—	—	—	(414,592)	(414,592)
At 31 March 2013	於二零一三年三月三十一日		2,058,336	623,689	(359,914)	167,875	197,625	2,687,611

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 options or RSUs granted under the share-based incentive schemes which are yet to be exercised, as further explained in the accounting policy for employee benefits in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options/RSUs are exercised/transferred, or be transferred to retained profits should the related options/RSUs expire or be forfeited.

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股權激勵計劃下之已授予、尚未行權的購股權或受限制股份之公平價值構成，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／受限制股份行權／轉讓後，該儲備中相應金額轉入股份溢價帳，或者相關購股權／受限制股份到期或被棄權後，轉入保留溢利。

37. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into the share transfer agreements for the disposal of its equity interests in certain subsidiaries for total considerations of HK\$318,472,000.

Details of the net assets disposed of under the share transfer agreements and the financial impacts are summarised below:

37. 出售附屬公司

於本年度內，本集團簽定多份股份轉讓協議出售若干附屬公司之股權，代價共為港幣318,472,000元。

根據股份轉讓協議所列的出售資產淨值及其財務影響概述如下：

		Notes 附註	2013 二零一三年 HK\$'000 港幣千元
Net assets disposed of:	出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	15	88,126
Cash and cash equivalents	現金及現金等價物		83,522
Inventories	存貨		666
Trade and bills receivables	應收貿易帳款		65,162
Prepayments, deposits and other receivables	預付款項及其他應收款項		280,717
Trade and bills payables	應付貿易帳款		(29,845)
Other payables and accruals	其他應付款項及預提費用		(313,417)
Interest-bearing bank borrowings	付息銀行貸款		(94,127)
Non-controlling interests	非控股權益		(13,344)
			67,460
Gain on disposal of subsidiaries	出售多間附屬公司之收益	5	251,012
			318,472
Satisfied by cash	支付於現金		280,707
Satisfied by other receivables	支付於其他應收款項		37,765
			318,472

37. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2013 二零一三年 HK\$'000 港幣千元
Cash consideration	現金代價	280,707
Cash and cash equivalents disposed of	已出售現金及現金等價物	(83,522)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售多間附屬公司之現金及現金等價物流入淨額	197,185

37. 出售附屬公司(續)

出售多間附屬公司之現金及現金等價物流入淨額之分析如下：

38. CONTINGENT LIABILITIES

(a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

38. 或然負債

(a) 於報告期末，並未於此財務報表撥備之或然負債如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	—	—	6,457,775	5,240,398
Guarantees given to suppliers for subsidiaries	為附屬公司提供予供應商之擔保	—	—	3,236,026	3,881,261
		—	—	9,693,801	9,121,659

38. CONTINGENT LIABILITIES (Continued)

- (b) A few companies within the Group have been involved in certain civil litigation proceedings brought by a third party in Hong Kong and Mainland China concerning the use of certain intellectual properties. The third party had made certain allegations regarding the right to use such intellectual properties by such companies of the group. The Directors have considered the relevant facts as well as advice received from external legal advisers and are of the view that it is not practicable to predict the outcome of such proceedings at this stage.

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 two to five 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 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	10,460	1,898
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	11,999	—
		22,459	1,898

38. 或然負債(續)

- (b) 一名第三方向本集團內數家公司，於香港和中國內地提出若干有關知識產權使用的民事訴訟。該名第三方就該等本集團公司使用該等知識產權的權利，作出若干指控。經考慮相關事實及獨立法律顧問的意見後，董事認為現階段難以預測上述訴訟的結果。

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二至五年。租約條款通常會要求租戶支付保證金，並列明會根據屆時市況定期調整租金。

於二零一三年三月三十一日，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：

39. OPERATING LEASE ARRANGEMENTS
(Continued)

(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 2013, 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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	107,451	137,101	6,441	6,341
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	89,161	114,100	4,594	8,735
After five years	五年後	—	712	—	—
		196,612	251,913	11,035	15,076

40. COMMITMENTS

Apart from the operating lease commitments detailed in note 39(b) above, the Group and the Company had the following capital commitments at the end of the reporting period:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Contracted, but not provided for:	已簽約但未撥備：				
Land and buildings	土地及樓宇	630,631	76,863	—	—
Capital contributions payable to a jointly-controlled entity	向一間共同控制 企業注資	21,597	—	—	—
		652,228	76,863	—	—

39. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排租賃其若干辦公室物業及貨倉。所議定物業租約期間界乎三個月至十年。

於二零一三年三月三十一日，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，於報告期末，本集團及本公司作出以下資本承擔：

41. RELATED PARTY TRANSACTIONS

(a) 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

(a) 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與關連人士之交易：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		Notes 附註	
DigiWin Software Co., Ltd.+ and its subsidiaries, associates of the Group:	本集團之聯營公司，鼎捷軟件股份有限公司及其附屬公司：		
Provision of IT services by the Group	本集團提供IT服務	(i)	7,260
Provision of IT services to the Group	向本集團提供IT服務	(i)	8,239
			1,607
PinHu Digital China BoHai Science & Technology Co., Ltd.+ , an associate of the Group:	本集團之聯營公司，平湖神州數碼博海科技有限公司：		
Provision of IT services to the Group	向本集團提供IT服務	(i)	6,392
			6,168
NingBo Digital China HongBo Information Technology Company Limited+ , an associate of the Group:	本集團之聯營公司，寧波神州數碼宏博信息技術有限公司：		
Provision of IT services by the Group	本集團提供IT服務	(i)	1,651
			2,061
Digital China-Octopus Information Systems Service Limited+ (“DC Octopus”), a jointly-controlled entity of the Group:	本集團之共同控制企業，神州數碼八達通信息系統服務有限公司（「神碼八達通」）：		
Provision of services by the Group	本集團提供服務	(i)	1,993
Provision of services to the Group	向本集團提供服務	(i)	2,449
			—
Digital China Technology Industry Investment Co., Ltd.+ (“DCTII”) and its subsidiary, jointly-controlled entities of the Group:	本集團之共同控制企業，神州數碼科技產業投資有限責任公司（「神碼科技產業投資」）及其附屬公司：		
Interest income of the loan	貸款之利息收入	(ii)	26,473
			—

41. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties: (Continued)

Notes:

- (i) The prices for the provision of IT services/services were determined at rates mutually agreed between the Group and the corresponding related parties.
- (ii) Interest income is charged with reference with the market interests rates.
- + The English names of these companies are direct transliterations of their Chinese registered names.

(b) Outstanding balances with related parties:

- (i) Details of the Group's trade balances with the jointly-controlled entities and associates as at the end of the reporting period are included in notes 28 and 30 to the financial statements, respectively.
- (ii) The loan of HK\$222,140,000 to a wholly-owned subsidiary of a jointly-controlled entity, DCTII, included in the Group's prepayment, deposits and other receivables at 31 March 2013, are secured by the entire interests on DCTII held by another joint venturer of DCTII, interest-bearing at a rate of 16.15% per annum and are repayable within one year. In addition, a loan of HK\$52,163,000 to DC Octopus, a jointly-controlled entity of the Group, included in the Group's prepayments, deposits and other receivables at 31 March 2012, was unsecured, interest-bearing at a rate of 6.56% per annum and was repayable within one year.

41. 關連人士交易(續)

(a) 與關連人士之交易：(續)

附註：

- (i) 提供IT服務或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。
- (ii) 收取的利息收入以市場利率為基礎。
- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

(b) 與關連人士之往來金額：

- (i) 於報告期末，本集團與共同控制企業及聯營公司之貿易結餘之詳情分別載於此財務報表附註28及30。
- (ii) 於二零一三年三月三十一日，向共同控制企業神碼科技產業投資之全資子公司之貸款為港幣222,140,000元，包括在本集團之預付款項、按金及其他應收款項，此貸款由神碼科技產業投資之另一合資企業以其持有的神州數碼科技產業投資的全部權益進行質押擔保，每年按16.15%計息，並將於一年內償還。另外，於二零一二年三月三十一日，向共同控制企業神碼八達通貸款為港幣52,163,000元，包括在本集團之預付款項、按金及其他應收款項，此貸款未經抵押，每年按6.56%計息，並將於一年內償還。

41. RELATED PARTY TRANSACTIONS
(Continued)

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	14,028	13,758
Post-employment benefits	僱傭後福利	123	109
Share-based compensation	以股份支付之酬金	11,164	15,285
Total compensation paid to key management personnel	支付給關鍵管理人員之報酬總計	25,315	29,152

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

41. 關連人士交易(續)

(c) 本集團關鍵管理人員之報酬：

有關董事酬金之進一步詳情載於此財務報表附註9。

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2013

Group

Financial assets

42. 按類別劃分之金融工具

於報告期末，各金融工具類別之帳面值如下：

二零一三年

本集團

金融資產

		Financial assets at fair value through profit or loss — held for trading 按公平價值計量損益的金融資產 — 持作買賣	Loans and receivables 貸款及應收款項	Available-for-sale financial assets 可供出售之金融資產	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Available-for-sale investments	可供出售之投資	—	—	473,952	473,952
Trade and bills receivables	應收貿易帳款及應收票據	—	10,324,760	—	10,324,760
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	—	1,097,646	—	1,097,646
Derivative financial instruments	衍生金融工具	53,511	—	—	53,511
Cash and cash equivalents	現金及現金等價物	—	4,189,519	—	4,189,519
		53,511	15,611,925	473,952	16,139,388

42. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2013 (Continued)

Group (Continued)

Financial liabilities

42. 按類別劃分之金融工具(續)

二零一三年(續)

本集團(續)

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	10,873,485
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	1,799,830
Interest-bearing bank borrowings	付息銀行貸款	5,478,385
Bond payable	應付債券	37,023
		18,188,723

42. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2012

Group

Financial assets

42. 按類別劃分之金融工具(續)

二零一二年

本集團

金融資產

		Financial assets at fair value through profit or loss — held for trading 按公平價值計量損益的金融資產 — 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	—	—	214,321	214,321
Trade and bills receivables	應收貿易帳款及應收票據	—	10,787,427	—	10,787,427
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	—	958,261	—	958,261
Derivative financial instruments	衍生金融工具	92,440	—	—	92,440
Cash and cash equivalents	現金及現金等價物	—	4,253,966	—	4,253,966
		92,440	15,999,654	214,321	16,306,415

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	12,315,472
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	1,737,989
Interest-bearing bank borrowings	附息銀行貸款	4,015,895
Bond payable	應付債券	36,615
		18,105,971

42. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

42. 按類別劃分之金融工具(續)

Company

本公司

Financial assets

金融資產

		2013 二零一三年 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	2012 二零一二年 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元
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	19,503	8,713
Due from subsidiaries	應收附屬公司款項	3,936,457	3,625,593
Cash and cash equivalents	現金及現金等價物	1,912	1,974
		3,957,872	3,636,280

Financial liabilities

金融負債

		2013 二零一三年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 HK\$'000 港幣千元	2012 二零一二年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	738,751	390,000
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	15,945	13,525
Due to subsidiaries	應付附屬公司款項	894,949	992,502
		1,649,645	1,396,027

43. FAIR VALUE HIERARCHY

As at 31 March 2013 and 2012, the carrying amounts of the Group's and the Company's financial instruments approximated to their fair values largely due to the short term maturities of these instruments.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair value measured based on quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair value measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair value measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

Group

As at 31 March 2013:

	Level 1 等級一 HK\$'000 港幣千元	Level 2 等級二 HK\$'000 港幣千元	Level 3 等級三 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:				
Equity investments 權益投資	259,745	—	—	259,745
Derivative financial instruments 衍生金融工具	—	53,511	—	53,511
	259,745	53,511	—	313,256

43. 公平價值等級

於二零一三年及二零一二年三月三十一日，本集團及本公司之金融工具之帳面值與其公平價值相若，主要為該等工具均短期到期。

本集團使用下列等級確定及披露的金融工具之公平價值：

- 等級一：公平價值計量是根據在活躍市場上有報價(未經調整)的相等資產或負債
- 等級二：公平價值計量是根據所有公平價值有重大影響的評估因素都能夠直接或間接觀察到的估值技術
- 等級三：公平價值計量是根據對任何公平價值有重大影響的評估因素不是基於可觀察到的市場數據的估值技術(不可觀察到評估因素)

以公平價值計量的資產：

本集團

於二零一三年三月三十一日：

43. FAIR VALUE HIERARCHY (Continued)

Assets measured at fair value: (Continued)**Group (Continued)****As at 31 March 2012:**

	Level 1 等級一 HK\$'000 港幣千元	Level 2 等級二 HK\$'000 港幣千元	Level 3 等級三 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:				
Equity investment 權益投資	107,619	—	—	107,619
Derivative financial instruments 衍生金融工具	—	92,440	—	92,440
	107,619	92,440	—	200,059

During the year, there were no transfers into or out of Level 3 fair value measurements (2012: Nil).

The Company did not have any financial assets at fair value as at 31 March 2013 and 2012.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, a 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 forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

43. 公平價值等級(續)

以公平價值計量的資產：(續)**本集團(續)****於二零一二年三月三十一日：**

於本年度內，並無以公平價值計量轉入或轉出於等級三(二零一二年：無)。

於二零一三年及二零一二年三月三十一日，本公司並無任何以公平價值計量的資產。

44. 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外幣風險。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 2013, HK\$5,243,730,000 (2012: HK\$3,598,162,000) 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 at the end of the reporting period 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
2013	二零一三年		
HK\$ borrowings	港幣貸款	100	(66,357)
HK\$ borrowings	港幣貸款	(100)	66,357
2012	二零一二年		
HK\$ borrowings	港幣貸款	100	(49,312)
HK\$ borrowings	港幣貸款	(100)	49,312

44. 財務風險管理目標及政策(續)

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。

於二零一三年三月三十一日，本集團之附息貸款為港幣5,243,730,000元(二零一二年：港幣3,598,162,000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。

於報告期末，下表顯示合理可能之利率變動(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。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk

The Group trades in financial instruments including derivatives.

Market risk represents 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 16% (2012: 14%) of the Group's purchases were 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.

44. 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。本集團有約16% (二零一二年: 14%) 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。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period 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).

		Increase/ (decrease) in RMB rate 人民幣匯率 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
2013	二零一三年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(60,793)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	60,793
2012	二零一二年		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(51,828)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	51,828

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 investments, 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.

44. 財務風險管理目標及政策(續)

外幣風險(續)

下表顯示於報告期末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。

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、可供出售之金融投資、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，進一步詳情載於此財務報表附註38。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

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.

44. 財務風險管理目標及政策(續)

信貸風險(續)

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。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

		2013 二零一三年				
		Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		三個月以下	三至 十二個月內	一至五年	超過五年	總計
		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
Interest-bearing bank borrowings	付息銀行貸款	1,441,159	1,407,344	2,786,307	—	5,634,810
Bond payable	應付債券	479	37,333	—	—	37,812
Trade and bills payables	應付貿易帳款及 應付票據	10,490,840	382,593	52	—	10,873,485
Other payables	其他應付款項	1,318,893	480,937	—	—	1,799,830
		13,251,371	2,308,207	2,786,359	—	18,345,937

44. 財務風險管理目標及政策(續)

流動性風險(續)

以下載列本集團及本公司於報告期末之金融負債到期日(根據已訂約惟未貼現款項計算)：

本集團

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Group (Continued)

		2012 二零一二年				Total 總計 HK\$'000 港幣千元
		Less than 3 months 三個月以下 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	1,143,656	1,237,437	1,721,842	—	4,102,935
Bond payable	應付債券	474	1,423	37,421	—	39,318
Trade and bills payables	應付貿易帳款及 應付票據	12,086,776	228,544	152	—	12,315,472
Other payables	其他應付款項	1,251,760	486,229	—	—	1,737,989
		14,482,666	1,953,633	1,759,415	—	18,195,714

44. 財務風險管理目標及政策(續)

流動性風險(續)

本集團(續)

Company

本公司

		2013 二零一三年				Total 總計 HK\$'000 港幣千元
		Less than 3 months 三個月以下 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 五年一至 五年超過 HK\$'000 港幣千元	Over 5 years 五年超過 HK\$'000 港幣千元	
Interest-bearing bank borrowings	附息銀行貸款	350,741	392,872	—	—	743,613
Due to subsidiaries	應付附屬公司款項	894,949	—	—	—	894,949
Other payables	其他應付款項	15,945	—	—	—	15,945
		1,261,635	392,872	—	—	1,654,507

44. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**Liquidity risk (Continued)****Company (Continued)**

44. 財務風險管理目標及政策(續)

流動性風險(續)**本公司(續)**

		2012 二零一二年				
		Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		三個月以下	三至 十二個月內	一至五年	超過五年	總計
		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
Interest-bearing bank borrowings	付息銀行貸款	1,735	5,204	394,703	—	401,642
Due to subsidiaries	應付附屬公司款項	992,502	—	—	—	992,502
Other payables	其他應付款項	13,525	—	—	—	13,525
		1,007,762	5,204	394,703	—	1,407,669

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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.

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 2013 and 31 March 2012.

44. 財務風險管理目標及政策(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。

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。於截至二零一三年三月三十一日及二零一二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。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

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, a 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 the end of the reporting periods were as follows:

44. 財務風險管理目標及政策(續)

資本管理(續)

本集團運用資產負債率監控資本，該比率乃由負債淨額除以總資本加負債淨額之和計算。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。負債淨額包括付息銀行貸款、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。於報告期末之資產負債率如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	5,478,385	4,015,895
Bond payable	應付債券	37,023	36,615
Trade and bills payables	應付貿易帳款及應付票據	10,873,485	12,315,472
Other payables and accruals	其他應付款項及預提費用	3,041,381	2,728,849
Less: Cash and cash equivalents	減：現金及現金等價物	(4,189,519)	(4,253,966)
Net debt	負債淨額	15,240,755	14,842,865
Equity attributable to equity holders of the parent	母公司股東應佔權益	7,826,498	6,821,187
Total capital	總資本	7,826,498	6,821,187
Total capital and net debt	總資本加負債淨額	23,067,253	21,664,052
Gearing ratio	資產負債率	66%	69%

45. COMPARATIVE AMOUNTS

Due to the restructuring of the “Distribution” segment, “Systems” segment and “Supply Chain Services” segment during the current year, comparative amounts of the operating segment information in note 4 have been restated to conform with the current year’s presentation.

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 June 2013.

45. 比較數字

由於於本年度內「分銷」分部、「系統」分部及「供應鏈服務」分部重組，於附註4中的經營分部資料之比較數字已予以重列，以符合本年度之呈報。

46. 財務報表之核准

此財務報表已於二零一三年六月十八日經董事會批准及授權刊發。

Five-Year Financial Summary

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, 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、負債及非控股權益概要如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
REVENUE	收入	73,498,913	70,319,367	56,803,774	50,178,281	42,326,342
PROFIT BEFORE TAX	除稅前溢利	1,851,274	1,653,166	1,264,841	1,047,990	736,222
Income tax expense	所得稅費用	(332,122)	(314,478)	(208,502)	(174,288)	(126,936)
PROFIT FOR THE YEAR	本年度溢利	1,519,152	1,338,688	1,056,339	873,702	609,286
Attributable to:	歸屬於：					
Equity holders of the parent	母公司股東權益	1,367,369	1,244,813	1,005,385	824,299	641,145
Non-controlling interests	非控股權益	151,783	93,875	50,954	49,403	(31,859)
		1,519,152	1,338,688	1,056,339	873,702	609,286

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債與非控股權益

		As at 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	28,407,870	26,821,783	19,945,575	15,669,789	11,546,225
TOTAL LIABILITIES	總負債	(19,736,736)	(19,298,356)	(13,374,742)	(10,996,406)	(8,315,305)
NON-CONTROLLING INTERESTS	非控股權益	(844,636)	(702,240)	(537,837)	(472,555)	(90,984)
		7,826,498	6,821,187	6,032,996	4,200,828	3,139,936

Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Wei (*Chairman*)
Mr. LIN Yang (*Chief Executive Officer*)
Mr. YAN Guorong (*President*)

Non-executive Director

Mr. Andrew Y. YAN

Independent Non-executive Directors

Mr. HU Zhaoguang
Mr. WONG Man Chung, Francis
Ms. NI Hong (*Hope*)
Mr. ONG Ka Lueng, 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
China Merchants Bank Co., Ltd.
Citibank, N.A.
CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

郭為先生(主席)
林楊先生(首席執行官)
閻國榮先生(總裁)

非執行董事

閻焱先生

獨立非執行董事

胡昭廣先生
黃文宗先生
倪虹小姐
王家龍先生

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
招商銀行股份有限公司
花旗銀行
中信銀行國際有限公司
香港上海滙豐銀行有限公司

LEGAL ADVISERS

As to Hong Kong law:

Norton Rose

Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to Bermuda law:

Appleby

AUDITORS

Ernst & Young (Certified Public Accountants)

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd.

Canon's Court

22 Victoria Street

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

PLACE OF LISTING OF SHARES AND STOCK CODE

The Stock Exchange of Hong Kong Limited

Stock Code: 00861

Taiwan Stock Exchange Corporation

Taiwan Depository Receipts

Stock Code: 910861

WEBSITE

www.digitalchina.com.hk

法律顧問

香港法律：

諾頓羅氏

佳利(香港)律師事務所

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.

Canon's Court

22 Victoria Street

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

股票上市地點及股份代號

香港聯合交易所有限公司

股份代號：00861

臺灣證券交易所股份有限公司

臺灣存託憑證

股份代號：910861

網址

www.digitalchina.com.hk

Suite 2008, 20/F., Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
香港鰂魚涌英皇道979號太古坊德宏大廈20樓2008室
Tel電話 +852 3416 8000 Fax傳真 +852 2805 5991

www.digitalchina.com.hk



