神州数码
Digital China

DIGITAL CHINA HOLDINGS LIMITED
(神 州 數 碼 控 股 有 限 公 司*)
(Incorporated in Bermuda with limited liability)
(Stock Code: 00861)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

The board of directors (the "**Board**") of Digital China Holdings Limited (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2014 together with the comparative figures for the nine months ended 31 December 2013 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 December 2014

	Notes	Year ended 31 December 2014 HK$'000	Nine months ended 31 December 2013 HK$'000
REVENUE	4	**68,342,827**	52,264,534
Cost of sales		**(63,525,444)**	(48,885,928)
Gross profit		**4,817,383**	3,378,606
Other income and gains	4	**575,890**	872,063
Selling and distribution expenses		**(2,754,969)**	(2,041,846)
Administrative expenses		**(512,633)**	(366,297)
Listing expense relating to the Absorption and Merger		**-**	(1,216,133)
Other expenses, net		**(820,247)**	(806,162)
Finance costs		**(270,517)**	(178,741)
Share of profits and losses of:			
Joint ventures		**34,626**	(4,893)
Associates		**71,973**	72,004
PROFIT/(LOSS) BEFORE TAX	5	**1,141,506**	(291,399)
Income tax expense	6	**(239,256)**	(171,245)
PROFIT/(LOSS) FOR THE YEAR/PERIOD		**902,250**	(462,644)
Attributable to:			
Equity holders of the parent		**700,953**	84,103
Non-controlling interests		**201,297**	(546,747)
		902,250	(462,644)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic		**65.37 HK cents**	7.87 HK cents
Diluted		**65.31 HK cents**	7.76 HK cents

Details of the dividend payable and proposed for the year are disclosed in note 7.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2014

	Year ended 31 December 2014 HK$'000	Nine months ended 31 December 2013 HK$'000
PROFIT/(LOSS) FOR THE YEAR/PERIOD	**902,250**	(462,644)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Changes in fair value	**(36,102)**	(111,983)
Reclassification adjustments for losses included in the consolidated statement profit or loss:		
- impairment loss	**69,477**	74,592
- loss on disposal	**33,810**	867
	67,185	(36,524)
Exchange differences on translation of foreign operations	**(41,165)**	88,397
Share of other comprehensive income of an associate	**(5,601)**	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**20,419**	51,873
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:		
Gain on property revaluation	**5,239**	-
Income tax effect	**(1,310)**	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**3,929**	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR/PERIOD, NET OF TAX	**24,348**	51,873
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD	**926,598**	(410,771)
Attributable to:		
Equity holders of the parent	**710,302**	144,167
Non-controlling interests	**216,296**	(554,938)
	926,598	(410,771)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Notes	**31 December 2014** **HK$'000**	31 December 2013 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**1,323,438**	1,505,445
Investment properties		**1,744,226**	755,383
Prepaid land premiums		**139,960**	196,498
Goodwill		**1,274,815**	243,670
Other intangible assets		**65,786**	36,566
Investments in joint ventures		**675,579**	163,275
Investments in associates		**1,191,959**	1,035,300
Available-for-sale investments		**1,916,433**	517,500
Finance lease receivables		**7,686**	-
Deferred tax assets		**192,609**	194,916
Total non-current assets		**8,532,491**	4,648,553
CURRENT ASSETS			
Inventories		**6,175,416**	5,635,678
Properties under development		**562,445**	393,562
Trade and bills receivables	*9*	**9,601,923**	11,494,720
Prepayments, deposits and other receivables		**3,683,099**	3,617,912
Derivative financial instruments		**32,841**	113,378
Available-for-sale investments		**1,000,000**	301,959
Cash and cash equivalents		**4,119,557**	3,894,211
Total current assets		**25,175,281**	25,451,420
CURRENT LIABILITIES			
Trade and bills payables	*10*	**10,301,179**	11,092,793
Other payables and accruals		**4,021,434**	3,499,189
Tax payable		**359,318**	384,241
Interest-bearing bank borrowings		**7,060,139**	3,719,187
Total current liabilities		**21,742,070**	18,695,410
NET CURRENT ASSETS		**3,433,211**	6,756,010
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,965,702**	11,404,563
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**1,064,848**	2,314,853
Deferred income		**36,679**	43,322
Total non-current liabilities		**1,101,527**	2,358,175
NET ASSETS		**10,864,175**	9,046,388

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2014

	Note	**31 December 2014** *HK$'000*	31 December 2013 *HK$'000*
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital		**109,374**	109,374
Reserves		**8,276,528**	7,426,466
Proposed final dividend	*7*	**214,454**	190,037
		8,600,356	7,725,877
Non-controlling interests		**2,263,819**	1,320,511
TOTAL EQUITY		**10,864,175**	9,046,388

NOTES:

1. **Basis of preparation**

These financial information 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 and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial information, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with traditional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial information have been prepared under the historical cost convention, except for certain investment properties, derivative financial instruments and certain equity investments which have been measured at fair value. These financial information are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 **Change of financial year end date**

Pursuant to the resolution of the board of directors of the Company dated 19 November 2013, the Company's financial year end date had been changed from 31 March to 31 December. The change was to align the financial year end date of the Company with those of the principal subsidiaries of the Group in order to facilitate the preparation of the consolidated financial statements of the Group and for the benefit of the overall development of the Group in the long run.

Accordingly, the comparative amounts presented in the consolidated statement of profit or loss, the consolidated statement of comprehensive income and the related notes covered a nine-month period from 1 April 2013 to 31 December 2013, are not comparable to the current year's financial statements which cover a whole year from 1 January 2014 to 31 December 2014.

2.2 **Changes in accounting policies and disclosures**

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial information.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	*Investment Entities*
Amendments to HKAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to HKAS 36	*Recoverable Amount Disclosures for Non-Financial Assets*
Amendments to HKAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*
Amendment to HKFRS 2 inlcuded in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to HKFRS 3 inlcuded in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to HKFRS 13 included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*
Amendment to HKFRS 1 included in *Annual Improvements 2011-2013 Cycle*	*Meaning of Effective HKFRSs*

[1] Effective from 1 July 2014

Except for the amendments to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

(a) Amendments to HKFRS 10 included 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 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 amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.

(b) 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 have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group.

(d) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

(e) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.

(f) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(g) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.

(h) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

3. 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 information technology ("**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

(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.

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/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that unallocated interest income, unallocated finance costs, unallocated corporate income and gains, listing expense relating to the Absorption and Merger and unallocated corporate expenses are excluded from such measurement.

The following table presents revenue and results for the Group's operating segments for the year ended 31 December 2014 and the nine months ended 31 December 2013:

	Distribution		Systems		Supply Chain Services		Non-services subtotal		Services		Consolidated	
	Year ended 31 December 2014 (Unaudited) ***HK$'000***	Nine months ended 31 December 2013 (Unaudited) *HK$'000*	**Year ended 31 December 2014 (Unaudited)** ***HK$'000***	Nine months ended 31 December 2013 (Unaudited) *HK$'000*	**Year ended 31 December 2014 (Unaudited)** ***HK$'000***	Nine months ended 31 December 2013 (Unaudited) *HK$'000*	**Year ended 31 December 2014 (Unaudited)** ***HK$'000***	Nine months ended 31 December 2013 (Unaudited) *HK$'000*	**Year ended 31 December 2014 (Unaudited)** ***HK$'000***	Nine months ended 31 December 2013 (Unaudited) *HK$'000*	**Year ended 31 December 2014 (Unaudited)** ***HK$'000***	Nine months ended 31 December 2013 (Unaudited) *HK$'000*
Segment revenue:												
Sales to external customers	**36,511,694**	26,254,130	**20,850,696**	17,638,370	**2,844,612**	1,064,603	**60,207,002**	44,957,103	**8,135,825**	7,307,431	**68,342,827**	52,264,534
Segment gross profit	**1,198,343**	613,999	**1,826,987**	1,424,442	**331,365**	205,148	**3,356,695**	2,243,589	**1,460,688**	1,135,017	**4,817,383**	3,378,606
Segment results	**340,591**	17,380	**350,236**	489,953	**66,319**	51,678	**757,146**	559,011	**404,730**	336,472	**1,161,876**	895,483
Interest income, other unallocated income and gains							**392,002**	447,903	**33,012**	4,482	**425,014**	452,385
Listing expense relating to the Absorption and Merger							**-**	(1,216,133)	**-**	-	**-**	(1,216,133)
Other unallocated expenses							**(281,466)**	(311,504)	**-**	-	**(281,466)**	(311,504)
Finance costs							**(229,789)**	(157,131)	**(40,728)**	(21,610)	**(270,517)**	(178,741)
Share of profits and losses of:												
Joint ventures							**29,921**	(7,428)	**4,705**	2,535	**34,626**	(4,893)
Associates							**58,070**	38,204	**13,903**	33,800	**71,973**	72,004
Profit/(loss) before tax							**725,884**	(647,078)	**415,622**	355,679	**1,141,506**	(291,399)
Income tax expense							**(184,466)**	(130,202)	**(54,790)**	(41,043)	**(239,256)**	(171,245)
Profit/(loss) for the year/period							**541,418**	(777,280)	**360,832**	314,636	**902,250**	(462,644)

4. Revenue, other income and gains

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

	Year ended 31 December 2014 *HK$'000*	Nine months ended 31 December 2013 *HK$'000*
Other income		
Government grants	**108,857**	115,615
Interest income	**87,368**	49,566
Income from wealth management financial products	**179,466**	52,056
Gross rental income	**19,362**	7,976
Dividend income from available-for-sale investments	**7,280**	2,683
Others	**39,817**	25,129
	442,150	253,025
Gains		
Fair value gains on investment properties	**38,304**	11,709
Gain on derivative financial instruments	**61,081**	206,247
Gain on disposal of subsidiaries	**-**	13,637
Gain on disposal of a joint venture	**580**	-
Gain on partial disposal of the equity interest in an associate	**921**	-
Gain on deemed partial disposal of the equity interest in associates	**25,602**	60,025
Foreign exchange differences, net	**-**	304,021
Others	**7,252**	23,399
	133,740	619,038
	575,890	872,063

5. Profit/(loss) before tax

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

	Year ended 31 December 2014 *HK$'000*	Nine months ended 31 December 2013 *HK$'000*
Cost of inventories sold	**61,253,916**	47,038,133
Depreciation	**158,191**	123,625
Amortisation of prepaid land premiums	**4,375**	3,882
Amortisation of other intangible assets	**11,445**	6,321
Minimum lease payments under operating leases in respect of land and buildings	**163,353**	113,594
Listing expense relating to the Absorption and Merger	**-**	1,216,133
Provisions/(reversal of provision) for and write-off of obsolete inventories	**(23,279)**	101,157
Impairment of trade receivables	**36,607**	105,258
Impairment of available-for-sale investments	**69,477**	74,592
Loss on disposal of an associate	**278**	-
Loss on disposal/partial disposal of an available-for-sale investment	**13,102**	1,072
Loss on disposal of items of property, plant and equipment	**2,570**	7,830
Foreign exchange differences, net	**67,061**	(304,021)

6. Income tax expense

	Year ended 31 December 2014 *HK$'000*	Nine months ended 31 December 2013 *HK$'000*
Group:		
Current – Hong Kong	**-**	292
Current – Mainland China	**242,039**	285,318
Deferred	**(2,783)**	(114,365)
Total tax charge for the year/period	**239,256**	171,245

(a) No provision for Hong Kong profits tax has been made for the Hong Kong subsidiaries for the year ended 31 December 2014 as the Hong Kong subsidiaries had no estimated assessable profits arising in Hong Kong. During the nine months ended 31 December 2013, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong.

(b) Corporate income tax of the People's Republic of China ("**PRC**") 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.

(c) The share of tax charge attributable to joint ventures of HK$11,988,000 (nine months ended 31 December 2013: HK$387,000) and the share of tax charge attributable to associates of HK$16,925,000 (nine months ended 31 December 2013: HK$21,115,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the consolidated statement of profit or loss.

7. Dividends

	Year ended 31 December 2014 *HK$'000*	Nine months ended 31 December 2013 *HK$'000*
Proposed final dividend – 20.00 HK cents (nine months ended 31 December 2013: 17.80 HK cents) per ordinary share based on issued share capital at the end of the reporting period	**218,748**	194,685
Less: Dividend for shares held for the restricted share award scheme at the end of the reporting period	**(4,294)**	(4,648)
	214,454	190,037

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

8. 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 ended 31 December 2014 attributable to ordinary equity holders of the parent of HK$700,953,000 (nine months ended 31 December 2013: HK$84,103,000), and the weighted average of 1,072,267,396 (nine months ended 31 December 2013: 1,068,011,559) ordinary shares in issue less shares held under the restricted share award scheme during the year ended 31 December 2014.

The calculation of the diluted earnings per share amount for the year ended 31 December 2014 is based on the profit for the year ended 31 December 2014 attributable to ordinary equity holders of the parent of HK$700,953,000 (nine months ended 31 December 2013: HK$84,103,000) and the weighted average of 1,073,278,564 (nine months ended 31 December 2013: 1,083,825,536) ordinary shares, which represented 1,072,267,396 (nine months ended 31 December 2013: 1,068,011,559) ordinary shares in issue during the year ended 31 December 2014, as used in the basic earnings per share calculation, and the weighted average of 1,011,168 (nine months ended 31 December 2013: 15,813,977) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares relating to the Group's share-based incentive schemes into ordinary shares.

9. Trade and bills receivables

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 180 days. An aged analysis of the Group's trade and bills receivables as at the end of the reporting period, based on the invoice date and net of impairments, is as follows:

	31 December 2014 *HK$'000*	31 December 2013 *HK$'000*
Within 30 days	**4,681,534**	5,693,741
31 to 60 days	**1,661,036**	2,256,215
61 to 90 days	**726,908**	752,181
91 to 180 days	**1,019,605**	1,541,503
Over 180 days	**1,512,840**	1,251,080
	9,601,923	11,494,720

10. Trade and bills payables

An aged analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	31 December 2014 *HK$'000*	31 December 2013 *HK$'000*
Within 30 days	**5,573,183**	6,232,429
31 to 60 days	**2,181,120**	2,257,027
61 to 90 days	**1,020,765**	732,999
Over 90 days	**1,526,111**	1,870,338
	10,301,179	11,092,793

DIVIDENDS

The Board recommends the payment of a final dividend of 20.00 HK cents (for the nine months ended 31 December 2013: 17.80 HK cents) per share for the year ended 31 December 2014 to the shareholders of the Company. The date of the forthcoming annual general meeting of the Company, the book close periods and the date of dividend payment will be announced in due course.

MANAGEMENT DISCUSSION AND ANALYSIS

In 2014, the Group's traditional businesses were confronted with tremendous challenges under the enormous impact of the national policy guidance of IT autonomy and controllability, the evolution of industry model underpinned by the Mobile Internet and Cloud Computing and the in-depth correction of the domestic economic structure. The Group Management responded to such challenges proactively. In terms of strategy, we persist and accelerate the implementation of Sm@rt City strategy. In terms of management, we adopt the fleet management model with further de-centralization of business management which is the most significant organizational reform of Digital China since its incorporation. In terms of business, the Group actively participated in technologically-advanced frontiers such as "Cloud Computing, Mobile Internet, Big Data and Sm@rt Agriculture" and obtained strong competitive edge. The Sm@rt City Group reported unprecedented pace in the expansion progress, highlighted by the promotion on "provincial level" underlying the provincial Sm@rt City strategic cooperation agreement with Hebei Province. Meanwhile, Digital China Group's business operations gradually stabilized, as it sought to drive development under the three segments of "omni-channel, proprietary innovation and Cloud service". The Digital China Information Service Company Ltd. (namely, DCITS and hereafter) continued to optimize its business structure, while the acquisition of Zhongnong Xinda put it in a leading position in agricultural informatisation. The Supply Chain Service business began to develop "Large Customer Service" model in logistics to form the e-commerce business based on "intermediary platform", while breakthroughs were made in the exploration of O2O business of maintenance services. The Financial Service Business was rolling out financial institution businesses such as micro-credit loans, leasing and commercial factoring, in addition to providing capital resources to the Group's businesses.

1.1 Stable business operation as a whole with continuous improvements in profitability though vulnerable to foreign exchange volatility

The Group maintained stability or made improvements in a number of business indicators as we persisted in "focusing on strategies, fortifying foundation and transforming to upgrade" in response to challenges posed by the rapid changes in the macro-economy and industry structure. The Group reported revenue of approximately HK$68.34 billion for the financial year under review (namely, from January to December 2014 and hereafter), a decrease of 1.08% as compared to the corresponding period of last year (namely, from January to December 2013 and hereafter). The overall gross profit margin for the year improved by 34 basis points to 7.05% as compared to the corresponding period of last year. Profit attributable to equity shareholders for the financial year amounted to approximately HK$701 million, an increase of 149.91% as compared to the corresponding period of last year or a decrease of 15.53% if we exclude the one-off expenses related to DCITS listing recorded in 2013 (if we exclude the foreign exchange gains or losses occurred in the financial year under review as well as the corresponding period of last year and add back the one-off expenses related to DCITS listing then it increased by 50.15% year-on-year). In face of the in-depth correction of the domestic economic structure, the Group persisted in stringent controls over business risks and operating costs. Thanks to enhanced management of trade receivables, the Group sustained strong cash inflow from operating activities and reported cash flow from operating activities of approximately HK$2.08 billion for 2014, representing a substantial increased from approximately HK$389 million over the corresponding period of last year. Through downsizing and organizational restructuring, overall operating expenses decreased by 25.77%, as compared to the corresponding period of last year or decreased by 6.30% if we exclude the foreign exchange losses occurred in the financial year and the one-off expenses related to DCITS listing recorded in 2013.

1.2 Ongoing optimization of organizational structure as reform was basically completed

In face of the enormous challenges and changes both inside and outside the company, the Group instituted the most significant organizational restructuring since its incorporation, which was also a restructuring in the model of management and control. Under the guiding principle of "focusing on strategies and assuring process controllability", our pyramid management framework was reorganized into a flat and parallel structure comprising five principal business groups: Sm@rt City Service Group, Digital China Group, Digital China Information Service Company Ltd. (DCITS), Supply Chain Management Strategy Unit and Financial Service Strategy Unit. This is a fleet management model under which the business groups can complement each other as one unit while operating independently as a standalone group. Each business group has completed its own three-year strategic plan and established mechanisms and institutions conducive to its strategic objectives, as well as a forward-looking business structure. All business groups made significant progress in 2014 to cement the organizational infrastructure for the Company's sustainable development in future.

1.3 Sm@rt City progressed in full speed with support of technology research and development

2014 marks the beginning of Sm@rt City implementation in China with the government's announcements of a number of guiding policies in connection with Sm@rt City development providing a direct driving force for the construction of Sm@rt Cities in China. 2014 also marks the commencement of Digital China's Sm@rt City strategy, as Digital China's position and influence as a leading "Sm@rt City expert in China" were initially established. Product research and development was enhanced with the formation of the comprehensive framework of "one centre and three platforms" to facilitate inter-connection between national platforms and their local or municipal platforms. The enhancement in product development and system maintenance ability will lay a firm foundation for the full-scale expansion of the Sm@rt City. The Sm@rt City was promoted in various cities at unprecedented pace, as we implemented the platform construction in 13 cities in 2014 and signed a Sm@rt City strategic cooperation agreement with Hebei Province. This development signified the success of the promotion model on the provincial level and brought new ideas for the accelerating city coverage, which provides strong support for the achievement of the target on implementation in 100 cities.

2.1 Sm@rt City Service Group: provision of all-encompassing Sm@rt City services for city administrators, enterprises and citizens based on "one centre and three platforms".

Expediting Sm@rt City promotion and information platform construction with active exploration of commercial operation model. The launch of the Urban Public Information Service Platform Version 3.0 in 2014, a Sm@rt City core supporting system based on the urban virtual image infrastructure has accelerated the implementation of the integrated citizen service platform, integrated enterprise service platform and integrated urban administration platform (three platforms) as well as the urban information management centre (one centre). With the launch of the national central platform in 2014, we included Cloud Computing and Internet service resources to facilitate interactive application of resources and drive the upgrade of city services. On the back of our forward-looking research ability, the Group will continue to invest more in technical research and development to expedite the promotion and implementation of Sm@rt City and provide high-quality, efficient information services for citizens, enterprises and city administrators.

Sm@rt City operation – On the back of Sm@rt City operation and data resources generated over the past three years, the Group expedited its exploration in the commercial operation of Sm@rt City based on public information service platforms. During the financial year, we added Weihai and Benxi to the commercial operation in addition to Foshan, Fuzhou and Zhangjiagang. We took the first step in commercialization trial although it's far away from our target. In the future, we will continue to focus on expanding our data resources and enhancing our ability in data utilization, and seek to integrate existing government and enterprise data with stronger consolidation and analysis capability to roll out a broad range of Sm@rt City application services to strive for steady increase in revenue.

2.2 Digital China Group: In corporate IT sector, provision of products and solutions covering application structures, such as system, network, storage and security. In consumer electronics sector, consolidation of online and offline resources to provide customers with end-to-end value chain services centered on omni-channel marketing strategy.

The Systems Business: fourth quarter results stabilized and rebounded as we cemented our dominant position in traditional businesses and seized growth opportunities in sub-segments. Despite of the adversity of general market doldrums and the continued decline of international brands, the Group sustained stable performance for the core product lines registering growth in market share management. Overall revenue of the Systems Business for the fourth quarter of 2014 grew by 4.23% as compared to the corresponding period of last year, as the segment seized growth opportunities in the sub-segments of servers and national brands. While revenue for the full year amounted to approximately HK$20.85 billion, representing a 7.89% decline as compared to the corresponding period of last year, the quarter-on-quarter decrease was substantially narrowed and gross profit margin for the year was stable at 8.76%, which was basically unchanged compared to the corresponding period of last year. In view of the prevalence of "nationalization" in the longer term, the Group seized growth opportunities in connection with national brands such as Huawei and reported an 80% growth in the full-year revenue from Huawei business, which partially offset the impact from the international brand business declines. Meanwhile, the Group also accelerated the development of other network brands and national brands in security products. A whole new and independent business department was set up to embark on cooperation on all fronts, in order to capitalize opportunities arising from Lenovo's acquisition of the IBM x86 server business. In connection with the Cloud Computing business, which is an important segment for breakthroughs in the Group's transformation and upgrade, the Group will strengthen cooperation with strategic manufacturers and plan for the construction of integrated Cloud service platforms to drive the transformation of its traditional businesses.

The Distribution Business: Revenue stabilized and increased following the implementation of the omni-channel strategy. Amid a lackluster consumer IT market in China in 2014, the Group's traditional Distribution Business reported gross profit margin of 3.28% with a year-on-year improvement of 64 basis points, following enhanced cooperation with mainstream brands through the strategic setup of omni-channel. The Group's omni-channel strategy comprises four distinct business directions: online distribution, online retail sales, offline distribution and offline retail sales. The CES business, the offline retail segment, seized the growth opportunities for Apple products and introduced retail management of Dell by exploring offline retail management models, as revenue from these two major brands through the CES channels registered year-on-year growth of 14.46% and 210%, respectively, driving a full-year growth of 9.94% in overall CES revenue. The e-commerce departments, the online segment, enhanced cooperation with mainstream customers in the market, such as JD.com and Amazon, while setting up the Digital China flagship store on the Tmall platform which is a successful attempt of online distribution. Full-year revenue of the e-commerce business as a whole increased by 16.47% compared with the corresponding period of last year. However, due to insignificant proportion of CES revenue, the whole distribution business revenue reached to approximately HK$36.51 billion and increased by 2.95% compared with the corresponding period of last year.

2.3 DCITS: The leading IT service provider in China's IT industry specialized in proprietary software, services, Cloud Computing and Big Data analysis with the persistent implementation of integrating Sm@rt City and Sm@rt Agriculture.

Ongoing optimization of business structure following successful listing in the stock market, tapping into the Sm@rt Agriculture sector through acquisition of Zhongnong Xinda. 2014 marks the first year following the completion of the asset reorganisation of the Group's IT service business and the listing of DCITS on the A share market. The award of the "Certificate of National Chartered System Integration Enterprises in Safety and Reliability Computing Information" by the Ministry of Industry and Information Technology to the company, as one of only eight recipients, will favour our rapid business expansion. DCITS continued to drive the optimisation of its business structure and focus on businesses with higher added-value, such as technical services, application software development and specialized equipment for the finance industry, which in aggregate accounted for approximately 41% of the total revenue for the financial year under review, which represented an increase of approximately 900 basis points as compared with the corresponding period of last year, driving up the overall gross profit margin for the full year to 17.95%, which represented an increase of 278 basis points as compared to the corresponding period of last year. For the financial year under review, the systems integration business reported revenue of approximately HK$4.73 billion, a year-on-year decrease of 26.97%, as it continued to adjust its operations and strengthen cooperation with domestic manufacturers with a special focus on the municipal enterprises and Internet businesses based on prudent selection of customers and businesses. Affected by the above, the revenue of DCITS for the reporting period decreased by 14.94%, as compared with the corresponding period of last year, to approximately HK$8.14 billion. Net profit grew 15.67%, year-on-year to approximately HK$361 million.

Agricultural informatisation - In mid-2014, DCITS acquired Zhongnong Xinda and formed the new business segment of agricultural informatisation. Based on the consolidation of the existing government software business, the Digital China Sm@rt Agricultural Strategy was launched as an extension of the Sm@rt City strategy, targeting at the immensely huge market of agricultural villages consisting of a population 670 million and farmland of 2 billion mu. Zhongnong Xinda is the vanguard in China's agricultural informatisation, with comprehensive business setups in the three major sectors of e-government, e-commerce and e-agriculture for villages with No.1 market share. For the financial year under review, revenue from agricultural informatisation amounted to HK$37.92 million (Zhongnong Xinda's financial data were consolidated into Group's financial statement since December 2014 so revenue of agricultural informatisation only reflected the data in December 2014) with gross margin reaching to 53.49%. The company's land use right registration business newly entered into 15 provinces with dominant market shares. A new model of province-wide land use right registration with Hebei Province was established in a tag-along with the Sm@rt City business of Digital China, the parent company. The company focused on the development of products and services for the informatisation of agricultural village administration, such as agricultural land use right registration, agricultural land property transaction and Sunshine anti-corruption agricultural platform, in close tandem with national agricultural strategy. Leveraging the rapidly developing agricultural land use right registration business, an integrated solution for the geographic information service chain of farmland was successfully developed to assure leading market shares in the agricultural land use right registration sector.

2.4 Supply Chain Management Strategy Unit: Operating through Instant Logistics to provide comprehensive intermediary and backstage logistics services for corporate customers, e-commerce platforms, branded service providers and individuals, while actively exploring Internet-based self-branded maintenance services.

Creating a new service business model with rapid development in e-commerce and breakthroughs in the O2O model. The supply chain business seized market opportunities and reported overall revenue of approximately HK$2.85 billion for 2014, representing an increase of 100.11% as compared to the corresponding period of last year. The overall gross profit margin of the supply chain business decreased from 19.26% for last year to 11.65%, reflecting the structural effect of substantial growth in the e-commerce business which has a lower gross profit margin.

Logistics business – Instant Logistics sustained rapid growth during the financial year under review, reporting an increase of 30.17% in revenue to approximately HK$673 million, as compared to the corresponding period of last year. Instant Logistics signed up popular B2C brands such as Toread and P&G in 2014, while solidifying its position as a leading logistics service provider for the telecommunications industry. It established a sound reputation in the industry as it handled orders in doubled volume during the November 11th peak season of e-commerce marketing in 2014 with assured operating efficiency and quality on the back of its strengths in storage informatisation. In 2014, Instant Logistics established a basic "Large Customer Service" model. The business begins to enjoy scales of economy brought by the expansion, with the core customer contributing over revenue RMB100 million.

E-commerce business – The e-commerce business reported breakthrough in the financial year under review with revenue growing to approximately HK$1.92 billion, an increase of 183.78% as compared with the corresponding period of last year. In 2014, the e-commerce business was engaged in in-depth cooperation with Dell and Huawei manufacturers to create an "intermediary platform" e-commerce model that integrated business orders, financial and invoice services, systems and process management and operated in conjunction with the storage, transportation and system services of Instant Logistics to give a significant boost to the value of customers' businesses.

Maintenance service business – The maintenance service business was stable in the financial year under review with revenue growing to approximately HK$253 million, an increase of 10.71% as compared to the corresponding period of last year. In 2014, the maintenance service business created a new O2O model of "Internet marketing + remote support + in store delivery", forming an offline maintenance service network comprising 57 self-owned maintenance centres and 960 authorised service outlets in over 1000 cities, which was complemented by online marketing through Weizhan, WeChat, Taobao and bang.360.cn. Tremendous efforts were also made to develop partners in new 3C sectors, such as mobile terminals, Internet equipment and home appliances, under the self-owned brand of "K-boy".

2.5. Financial Service Strategy Unit: provision of financial services, such as financing, investment, credit lending, financial risk management and financial information consultation, etc, to internal departments as well as third-party customers.

Breakthroughs in the financial institution business with persistent innovation and risk control. During the financial year under review, the Group endeavoured to maintain and increase its bank loan facilities against increasingly tough conditions in the domestic finance market and secured total credit lending of close to HK$37.24 billion to provide sufficient financial backing for the business development of Digital China. Against the backdrop of generally tightened overseas finance markets in 2014, the Company was able to control its overall funding costs at a relatively low level. In 2014, the Company was engaged in full-scale development of its financial institution business, as it actively recruited relevant staff, built business teams, developed standardised management procedures and commenced new institutional businesses such as financial leasing, commercial factoring and micro-credit loans, confirming these operations as representing the strategic direction of the Financial Service Group in the next three years.

Financial institution business – During the financial year, we completed financial leasing and commercial factoring businesses each over 100 projects, with the drawdown of loans having started in some cases. The self-operated micro-credit loan company completed dozens of deals. The micro-credit loan business operated in joint venture with HC International reported total loan drawdowns in excess of RMB1.3 billion as at the end of 2014. Currently, the Group is actively exploring innovations in supply chain finance, Internet finance and PPP (Public Private Partnership), seeking to develop governmental and industrial clients and create an influential brand name in financial services by leveraging the brand advantage and industry background of Digital China and working in tandem with the Sm@rt City strategy.

3. Management Outlook

Looking to 2015, Group's core business and traditional business model face great challenges as China enters into a crucial period of transformation in line with adjustments in national policies, technological innovations and changing business patterns. The volatility of RMB exchange rate increases the uncertainties of our major businesses' profitability. The Management will continue to drive the Sm@rt City strategy with strong determination and seek to enhance the core values of Sm@rt City and other business groups by forming significant synergies among such groups on the basis of the said core strategy. Our organisational structure will be further optimised and adjusted to gradually achieve a virtualized management organization, network-based management process and synergized strategy execution. Meanwhile, the incentive mechanism will also be revised in order to develop a reward system which is more closely aligned with the characteristics of the business groups and development stages. Under the core Sm@rt City strategy, the Management will work diligently to drive the transformation of its traditional businesses, with ongoing efforts to optimise the business structure of DCITS, sustain rapid growth of the supply chain business and actively incubate innovative financial institution businesses, to unleash the energy and vitality of Digital China as a national brand in the world of Internet, and to build it into a leading brand of Sm@rt City in China.

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$33,708 million at 31 December 2014 which were financed by total liabilities of HK$22,844 million, non-controlling interests of HK$2,264 million and equity attributable to equity holders of the parent of HK$8,600 million. The Group's current ratio at 31 December 2014 was 1.16 as compared to 1.36 at 31 December 2013.

During the year ended 31 December 2014, capital expenditure of HK$930 million was mainly incurred for the acquisition of properties, office equipment and IT infrastructure facilities.

The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 0.94 at 31 December 2014 as compared to 0.78 at 31 December 2013. The computation of the said ratio was based on the total interest-bearing bank borrowings of HK$8,125 million (31 December 2013: HK$6,034 million) and equity attributable to equity holders of the parent of HK$8,600 million (31 December 2013: HK$7,726 million).

At 31 December 2014, the denomination of the interest-bearing bank borrowings of the Group was shown as follows:

	Denominated in United States dollars *HK$'000*	Denominated in Hong Kong dollars *HK$'000*	Total *HK$'000*
Current			
Interest-bearing bank borrowings, unsecured	5,886,012	1,174,127	7,060,139
Non-current			
Interest-bearing bank borrowings, unsecured	764,848	300,000	1,064,848
Total	6,650,860	1,474,127	8,124,987

Included in the Group's current and non-current bank borrowings of HK$1,550 million and HK$1,065 million respectively represented the term loans and are repayable from Year 2015 to 2016.

The Group's total available credit facilities at 31 December 2014 amounted to HK$37,240 million, of which HK$3,267 million were in term loan facilities, HK$20,955 million were in trade lines and HK$13,018 million were in short-term and revolving money market facilities. At 31 December 2014, the facility drawn down was HK$3,265 million in term loan facilities, HK$5,904 million in trade lines and HK$2,457 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.

Human Resources

At 31 December 2014, the Group had approximately 9,700 (31 December 2013: approximately 9,800) 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 36.16% increase in staff costs to approximately HK$2,486 million for the year ended 31 December 2014 as compared to approximately HK$1,826 million for the nine months ended 31 December 2013. 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.

REVIEW BY AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis (who is the Chairman of Audit Committee), Ms. NI Hong (Hope) and Mr. ONG Ka Lueng, Peter. The Audit Committee has reviewed with the 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 including the review of the financial statements of the Group for the year ended 31 December 2014.

SCOPE OF WORK OF ERNST & YOUNG ON THE PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2014 have been agreed by the Group's independent auditors, Ernst & Young, Certified Public Accountants of Hong Kong ("**Ernst & Young**"), to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions as set out in the "Corporate Governance Code and Corporate Governance Report" contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the year ended 31 December 2014, 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. Given the existing number of Directors of the Company, not less than one-third of the Directors are subject to retirement by rotation at each annual general meeting, by which each Director (other than the Chairman of the Board) will retire by rotation once every three years at the minimum.

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 of Hong Kong Limited, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its shareholders; (ii) the relevant Directors are well established in their professions and/or 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.

COMPLIANCE WITH THE MODEL CODE

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 December 2014.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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 as required under the Listing Rules throughout the year ended 31 December 2014.

By Order of the Board
Digital China Holdings Limited
(神州數碼控股有限公司*)
GUO Wei
Chairman

Hong Kong, 30 March 2015

At the publication of this announcement, the Board comprises nine Directors namely:

Executive Directors: Mr. GUO Wei (Chairman), Mr. LIN Yang (Chief Executive Officer) and Mr. YAN Guorong (President)

Non-executive Director: Mr. Andrew Y. YAN

Independent Non-executive Directors: Mr. WONG Man Chung, Francis, Ms. NI Hong (Hope), Mr. ONG Ka Lueng, Peter, Dr. LIU Yun, John and Ms. YAN Xiaoyan

Website: www.digitalchina.com.hk

** For identification purpose only*