

ANNUAL REPORT 2000 > 2001 年報





联想走近你
科技走近你

联想
企业IT人等驱动业务
提升效率
解决之道

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A Brand New Start

Legend is transforming from a product-driven computer manufacturer to service-driven hi-tech company, with dynamic new strategies, structure and management providing a brand new start.

Originating in China, Understanding China, Growing with China.

嶄新一頁

联想正在從一家以產品為主導的電腦生產商轉為以服務為主導的高科技企業，將在策略、結構及管理團隊等方面注入全新動力，為未來發展勾畫出新的藍圖。

联想始於中國，了解中國，與中國一同成長。

Financial Highlights

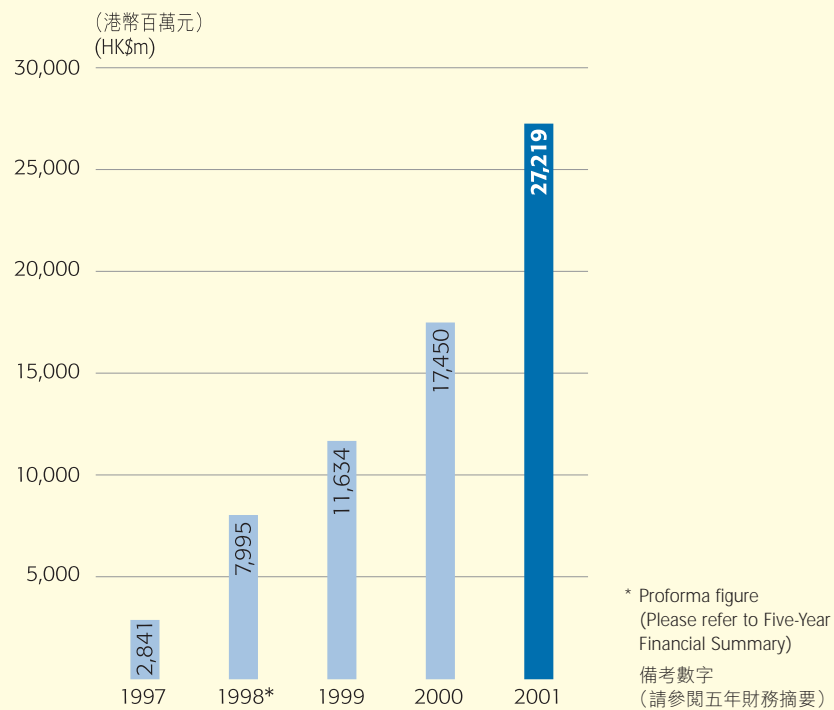
財務摘要

		2001 (HK\$m) (港幣百萬元)	2000 (HK\$m) (港幣百萬元)	% Increase / (Decrease) 增/(減)百分比
OPERATING RESULTS				
經營狀況				
Turnover	營業額	27,219	17,450	56.0
Earnings before interest, taxation and depreciation expenses	除利息、稅項及折舊前經營溢利	969	603	60.7
Profit attributable to shareholders	股東應佔溢利	860	481	78.8
FINANCIAL POSITION				
財務狀況				
Total assets	資產總值	9,953	8,080	23.2
Net tangible assets	有形資產淨值	2,887	3,152	N/A
Net tangible assets (Adjusted)	有形資產淨值(經調整)	3,695*	3,152	17.2
Cash reserves	現金儲備	2,634	2,180	20.8
Total bank borrowings	銀行債項總額	813	332	144.9
Net cash reserves/(bank borrowings)	現金儲備/(銀行債項)淨額	1,821	1,848	(1.5)
Shareholders' funds	股東資金	4,809	5,040	N/A
Shareholders' funds (Adjusted)	股東資金(經調整)	5,617*	5,040	11.5
FINANCIAL RATIO				
財務比率				
Return on equity (%) (Adjusted)	股東資金回報率(百分比)(經調整)	15.5*	14.9	4.0
Current ratio (times)	流動比率(倍)	1.4	1.9	(26.3)
Interest cover (times)	利息覆蓋比率(倍)	28.3	12.7	122.8

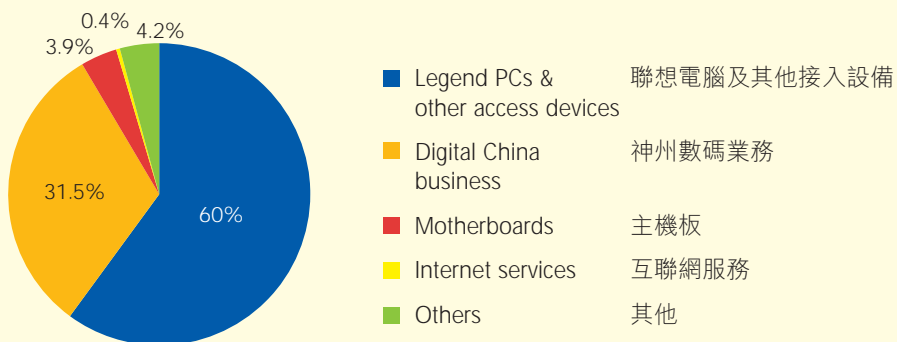
* The Company declared a special interim dividend with regard to the spin-off of Digital China Holdings Limited and its subsidiaries for listing on the Main Board of The Stock Exchange of Hong Kong. To provide a better picture, the adjusted net tangible assets, shareholders' funds and return on equity are calculated based on the pre-distribution of the special interim dividend of HK\$808,000,000.

由於本公司宣派特別中期股息以分拆神州數碼控股有限公司及其附屬公司於香港聯合交易所主板上市，為更加清晰及全面地反映有形資產淨值、股東資金及股東資金回報率狀況，經調整的數字乃按未考慮派發港幣 808,000,000 元的特別中期股息而計算。

Turnover
for the year ended 31st March
營業額
截至三月三十一日止年度



Turnover analysis by business division
按業務劃分之營業額分析





Message from Chairman 主席報告書

2000 was a difficult year marked by severe fluctuations for most global IT corporations. The global economy was seriously challenged by worldwide economic uncertainties. The operating returns of many global IT corporations were significantly reduced. When the Internet bubble finally burst and technology stocks plummeted, computer markets worldwide began to stagnate and many foreign manufacturers were burdened with slow-moving stock. In the Asia-Pacific region, by contrast with the European and US markets, a speedier economic recovery stimulated demand for IT products, making the region one of the world's fastest growing IT markets. Within the PRC itself, this continuing rapid growth demonstrates ample scope for further extensive development of IT products.

Especially when viewed against the sluggish market conditions faced by international IT corporations, the strategy of Legend Holdings Limited ("Legend") in concentrating on the PRC market is clearly the right one. Taking full advantage of its local niche, Legend has continued to commit itself to creating fresh new competitive advantages, particularly in the development of Internet centred and e-commerce related businesses. The efforts of the entire management and staff and the support of partners and investors have paid off, as demonstrated by Legend's outstanding results for the year.

Annual turnover and net profit continued to grow rapidly, increasing by 56% and 79% respectively. Legend PCs continue not merely to maintain but also to consolidate their leading position in the PRC and the Asia-Pacific region, with market share in the PRC increasing from 21.5% in 1999 to 28.9% in 2000.



2000年對全球科技企業來說是艱苦的一年，在這一年中，世界經濟在復甦與疲軟之間反覆，高科技企業經營效益普遍下降，網絡泡沫破滅，科技股大幅下跌，全球多個地區電腦市場趨於飽和，國外廠商出現了一定程度的產品積壓。相對於歐美市場，亞太地區因經濟復甦拉動了對信息產品的旺盛需求，成為2000年全球信息產業增長最快的地區之一，而中國經濟持續多年的快速增長更為個人電腦等信息產品提供了廣闊的發展空間。

聯想集團在國際科技企業發展普遍不景氣的市場氣氛中，正確地遵循了以國內市場為主的戰略，繼續發揮我們的本土優勢，努力創造新的競爭優勢，專注發展互聯網相關業務和電子商務相關業務。在全體管理層及員工的努力下，以及廣大合作伙伴和投資者的大力支持下，集團在過去的一年中取得了優秀的業績。

集團之營業額和純利繼續快速增長，分別上升56%及79%。聯想電腦在中國及亞太地區市場繼續保持領先地位，其於中國的市場份額更由1999年的21.5%攀升至2000年的28.9%，進一步鞏固市場地位。

Technology is a very fast moving sector, especially under the impact of the Internet. Every enterprise demands on-going innovation and new technological applications to maintain continuous growth. This belief led to a vital structural reorganisation during the year with the spinning off of subsidiary Digital China Holdings Limited for a separate listing. This move is Legend's largest and the most influential strategy adjustment ever, and reflects sound planning first initiated by the Board of Directors in 1998. The business operations of Legend and Digital China have in fact been completely independent since 1999, with the two companies since expanding rapidly in the PRC's IT arena, each having its distinct distribution channels, business models and core competencies and each achieving impressive results. In 2000, the Group completed its intensive preparations for the spin-off of Digital China and, with the support of investors, Digital China Holdings Limited was eventually successfully listed on The Stock Exchange of Hong Kong in June 2001: a further milestone for the Group.

This restructuring will greatly benefit the future development of both Legend and Digital China. The separate management will be able to focus closely on their individual businesses, sharpening decision-making and allowing timely response to market changes. The spin-off also provides more room for initiating development, as well as an improved environment to retain and nurture the best talents. The spin-off and the share option scheme together mean that management remuneration is now directly linked to the business performance of each group, thus providing direct incentives for management teams to develop their businesses and attract the most highly-qualified professionals. The spin-off also enhances the transparency of the two groups' business operations and provides investors with the opportunity of investing separately in the two ventures. Furthermore, Legend and Digital China can now implement financing and business development plans – such as acquisitions and mergers, joint ventures and business cooperation – according to their own specific needs. Finally, upon the spin-off, Legend can concentrate more on leveraging its competitive advantages to achieve even better results in its Internet-related business development.

本人認為，高科技產業是一個快速變化的行業，特別是在互聯網大潮的衝擊下，所有企業必須不斷創新和變革，才能保持持續的增長。為此，集團於年內作了重大的結構調整：把旗下的神州數碼控股有限公司分拆上市。是次調整為聯想成立以來規模最大、影響最深遠的戰略調整。於1998年，董事會就開始構思這項分拆計劃，而於1999年起，聯想品牌業務及神州數碼業務已經完全獨立運作。兩家公司以不同的分銷渠道、業務模式、不同的核心競爭力在中國IT領域快速發展，成績卓著。於2000年，集團積極籌備把神州數碼分拆上市。在廣大投資者的支持下，於2001年6月，神州數碼控股有限公司正式在香港聯合交易所成功上市，開始了一個新的里程碑。

是次結構調整對聯想及神州數碼的未來發展均十分有利。分拆上市後，兩個集團的管理層能夠更專注於發展自身業務，更高效地決策及反饋市場變化。分拆上市還為兩個集團管理層提供了更廣闊的發展空間及更好的人才激勵環境。通過上市公司認股權計劃，兩個集團的業績與管理層之收入直接掛鉤，有利於激勵及吸引優秀人才。此外，兩間上市公司還為不同類型的投資者提供不同選擇，並有利於更透明地顯示各自業務的發展情況。兩家上市公司更可按照各自需要安排融資及業務拓展計劃，例如收購、兼併、合資、合作等。本人相信，分拆後的聯想集團將能更集中發揮自身的競爭優勢，在互聯網相關業務的發展中取得更大的成績。





The Group's management team brings with it strategic thinking and vision, along with the ability to respond strategically and rapidly to industry and market changes. At the heart of this team are two key individuals, Mr Yang Yuanqing and Mr Guo Wei, now at the core of Legend's and Digital China's management team respectively. Their passion and vision have gone hand in hand with notable abilities in planning and implementing key strategies. With that, the Group has appointed Mr Yang, former Senior Vice President, as Legend's Vice Chairman and President.

Under Mr Yang's guidance, Legend brand PCs have gone from strength to strength in the market since 1994, and he is to be congratulated on his significant personal contribution to the rapid growth in the Group's results. Now, Mr Yang and his youthful and energetic management team have integrated their wisdom, passion and prudence to portray a three-year blueprint. On the strength of this blueprint, I believe Mr Yang and his team will effectively address every IT challenge and achieve the Group's continuous future success.

Finally, I would like to express my sincere thanks to our shareholders for their continuous support in the past years, especially in relation to the spin-off and the strategic structural reorganisation. The Board of Directors has every confidence in the management team, and we look forward to major attainments as the Group continues to build on foundations that have been carefully laid.

Liu Chuan zhi

Liu Chuanzhi

Chairman

Hong Kong, 27th June 2001

多年來，集團已經培養了一批具有戰略思想且善於管理的高級管理人才，組成了具競爭力的管理隊伍，並備有根據行業和市場變化而隨時調整戰略的能力。他們中間的傑出代表以楊元慶先生為核心的管理團隊和神州數碼以郭為先生為核心的管理團隊。本人深信他們早已經具備了獨立的、高水平的戰略制定及實施能力，並對事業充滿熱情和幹勁。集團董事會決定委任原高級副總裁楊元慶先生擔任集團董事會副主席兼總裁。

自1994年以來楊元慶先生就一直領導著聯想品牌電腦業務取得了巨大的成功，並為集團業績的快速增長作出了巨大的貢獻。現在，他和他的團隊把智慧、熱情和謹慎集中在一起，繪製了一幅三年的發展藍圖，本人相信，憑藉這幅藍圖，在巨浪滔天的資訊科技海洋裏，楊元慶先生及他年輕的管理團隊一定能夠順利到達光明美好的彼岸，為聯想的未來創造更輝煌的成績。

本人在此特別感謝各位股東多年來對集團及本人的支持和厚愛，尤其感謝各位股東對年內進行的分拆及重組策略的理解及支持。集團董事會對年輕的管理層寄予無限的期望，堅信他們會在聯想集團過去成功的基礎上創造更輝煌的成績。

柳傳志

柳傳志

主席

香港，二零零一年六月二十七日



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网商用电脑

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Management's Discussion and Analysis

管理層研討及分析

Market Review

In 2000, the PRC economy continued its rapid growth, with GDP rising by 8% and GDP per capita reaching US\$849. The IT industry also continued to experience growth and prosperity during 2000, with market capitalisation reaching US\$15.9 billion, an increase of 46% as compared to 1999.

The PC market remains the cornerstone of the entire IT industry, accounting for 54% of the market. Sales of PCs surged 46% from 1999 to reach 7.21 million units in 2000. Consumer PCs recorded the strongest growth, with sales increase of 82% over last year, representing one-third of the total sales in the entire PC market.

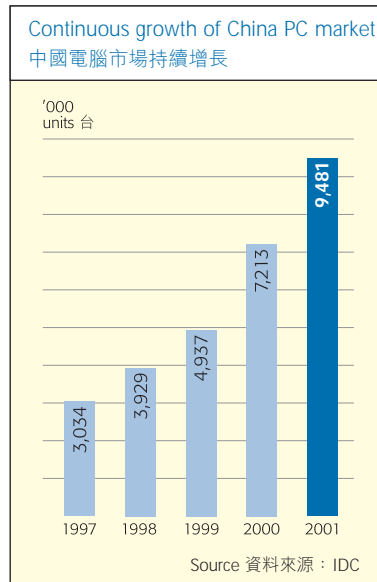
An important factor in the prosperous development of the IT market in the PRC has been the State's dynamic financial policy. With the enhancement of both purchasing appetite and purchasing power in recent years, personal and home IT products have become the latest "hot buy" consumer items.

市場回顧

2000年中國經濟繼續快速發展，國民生產總值增長率達8%，人均國民生產總值達849美元。2000年中國資訊科技產業繼續蓬勃發展，市場總值達159億美元，較1999年上升46%。

個人電腦市場仍是資訊科技市場最主要部份，佔資訊科技市場54%。2000年中國個人電腦銷量較1999年大幅上升46%，達721萬台，其中家用電腦的增長最快，銷量較去年上升82%，佔整個個人電腦市場總銷量的三份之一。

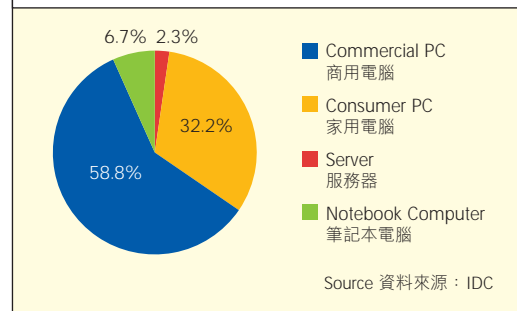
中國IT市場的蓬勃發展受惠於中國政府積極的財政政策，國民的消費意慾及消費能力都明顯提高，個人及家庭信息產品已經成為國民消費的新熱點。



Since Internet fever cooled dramatically during the year, the entire Internet industry has gone through a period of adjustment, placing more emphasis on rational outcomes than on heady speculative concepts. Despite the changes in the market atmosphere, many people of the PRC have made the Internet part of everyday life. According to research conducted by China Internet Network Information Centre (CNNIC), Internet subscribers increased from 8.9 million in 1999 to 22.5 million in 2000. Since PRC consumers still largely access the Internet through PCs, this increase in Internet subscribers will continue to drive sales of consumer PCs. In 2000, the Ministry of Information Industry lowered the dial-up fee from between RMB0.08 and RMB0.11 for every three minutes to just RMB0.02 per minute, a reduction which has had an extremely positive impact on the development of Internet usage and PC sales.

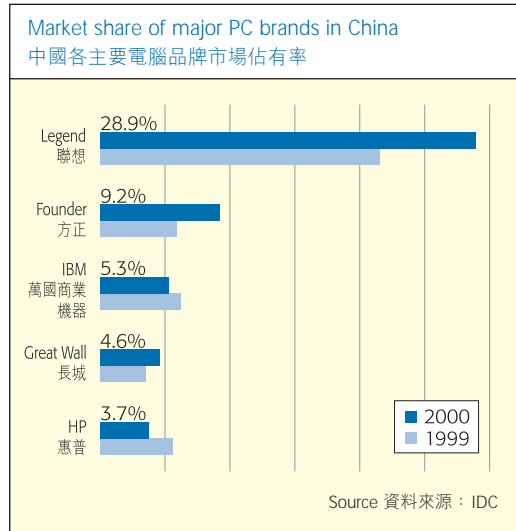


Breakdown of unit shipment of
China PC market in 2000
2000年中國電腦市場銷量分析



過去一年，互聯網熱潮急劇降溫，整個互聯網產業進入調整階段，由概念性炒作進入理性分析及實質發展階段。雖然市場環境發生了很大變化，互聯網已經成為很多中國人生活的一部份。根據中國互聯網絡信息中心(CNNIC)的統計，中國的互聯網用戶人數已由1999年890萬增加至2000年的2,250萬。中國消費者目前主要以個人電腦作為互聯網接入工具，因此互聯網用戶人數增加亦帶動了家用電腦銷售。信息產業部於2000年公佈撥號上網的通訊費由每3分鐘人民幣0.08至0.11元調整為每分鐘人民幣0.02元，對互聯網市場及電腦市場的發展都帶來非常正面的影響。

The commercial PC market grew by 30% in 2000. Again, Chinese State policy played a part in this increase, since government departments and business corporations were encouraged to accelerate their computerisation process and educational institutions have accordingly been increasingly promoting computer knowledge and applications. The PRC's imminent entry into the World Trade Organisation (WTO) has further prompted corporations to speed up computerisation and enhance competitiveness, leading to even more demand for products such as commercial PCs and servers.



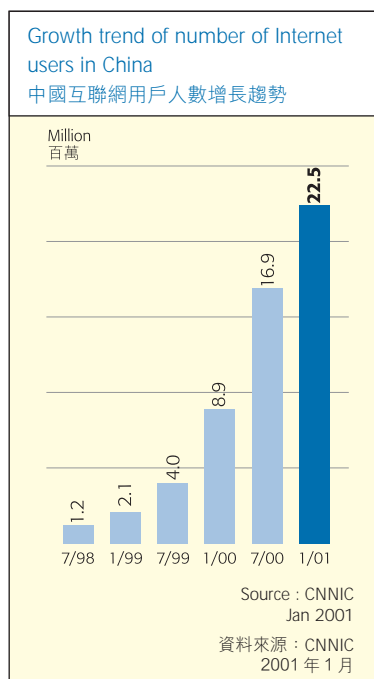
2000年商用電腦市場增長30%。中國政府積極鼓勵政府部門及企業加快信息電子化建設進程，推動教育機構普及電腦知識及應用。此外，中國即將加入世界貿易組織，各類企業為提高競爭能力而加快電腦化建設，從而刺激了對商用電腦、服務器等產品的需求。





During the second half of 2000, while the PC market in the US and Europe experienced a downturn, the market in the PRC continued to experience rapid growth. The penetration rate of PCs in PRC cities increased from 3.5% last year to 4.8%. This is still far below the rate in developed countries (50% in the US, for example), pointing to tremendous potential for further expansion in the PRC. International Data Corporation (IDC) predicts that growth for the PRC PC market in 2001 will be maintained at 30%. In sharp contrast with Europe and the US, the PRC IT market is one of the highest growth regions in the world.

In summary, as the PRC economy has continued to grow, family income and purchasing power have increased. The popularity of Internet applications makes it highly likely that the consumer PC market will continue to grow rapidly in 2001. The computerisation of business corporations will further drive growth in commercial PCs and servers, a situation which will intensify with the PRC's imminent entry into the WTO and with small-and-medium-sized enterprises (SMEs) beginning to expect more of the IT infrastructure. Notebook computers made up 6.7% of the total market: again, a figure far below that of developed countries. As the advantages of IT mobility are recognised and the costs of production continue to fall, we also anticipate a substantial increase in the notebook computer market.



2000年下半年以來，美國和歐洲個人電腦市場增長放緩，唯有中國市場仍處於高速發展期。中國個人電腦的城市人口普及率由去年3.5%上升至4.8%，仍然遠遠低於其他發達國家，例如美國大約為50%，因此中國個人電腦市場的發展空間及潛力仍然十分龐大。IDC預測2001年中國電腦市場將繼續保持30%增長。相對於歐美資訊科技市場的趨緩情況，中國市場為全球增長最快的地區之一。

由於中國經濟持續發展，家庭收入和購買能力繼續提高，互聯網應用日益普及，相信在2001年家用電腦市場將仍然保持高速增長。此外，企業電腦化將繼續帶動商用電腦和服務器的增長，尤其當中國即將加入世貿，中小型企業迅速崛起並在IT建設方面有更高要求。筆記本電腦佔整個市場6.7%，還遠低於發達國家。隨著移動功能的發展及不斷下降的成本價格，相信筆記本電腦市場的增长潛力將非常龐大。



Business Review

Legend PCs and other Internet Access Devices

Turnover for Legend's Internet access device business recorded a strong growth of 82%, driven by the upsurge in demand for PCs in the PRC market and the success of our branded computer products and the strategically planned sales and service support.

Legend has highlighted the importance of enhancing service to drive sales since 1999. In May 2000, Legend launched its low-end "Tongxi" Internet PCs. These provide in one straightforward unit a simplified "One-Touch-to-the-Net" function, facilitating the access of practical Internet information and offering convenient and easy-to-use Internet connection services. "Tongxi" PCs were very well received by the home users and became the mainstream products of the year.

主要業務回顧

聯想電腦及其他互聯網接入設備

聯想互聯網接入設備的營業額較去年上升82%，除受惠於中國市場對個人電腦需求大幅增長外，聯想電腦成功的產品、銷售和服務策略是銷售大幅增長的主要原因。

自1999年以來，集團開始注重以服務帶動產品銷售。於2000年5月聯想推出了經濟型互聯網「同禧」電腦，將「一鍵上網」的簡易功能、實用的互聯網信息和方便快捷的互聯網接入服務融於一體。自推出市場以來，「同禧」電腦受到家庭用戶的格外歡迎，市場反應熱烈，成為年內家用電腦的主流產品。



IT 1 for 1

To promote the sales of Legend **commercial PCs** and server products, Legend has paid special attention to enhancing its value-added service capabilities. Looking to cater for the specific needs and problems of SMEs in the PRC as they move towards office automation, Legend launched the "IT 1 for 1" service brand in October 2000. "IT 1 for 1" provides customers with one-on-one tailor-made services, including pre-sales consultations, module-based solutions, and after-sales follow-up. Additionally, "IT 1 for 1" launched four self-developed IT solution packages: corporate-to-the-net, sales-on-the-net, website construction and Intranet solutions.

In December 2000, Legend brought **consumer PCs** into the era of personalisation with its four innovative personalised PCs: "Tianhui" for younger children; "Future Pioneer" for high school students; "Tianlu" for adults and "Tianle" for the middle-aged and elderly. By integrating different designs, default software and unique functions, these personalised PCs have shown themselves able to satisfy the trends and needs of different age groups and varying skill levels.



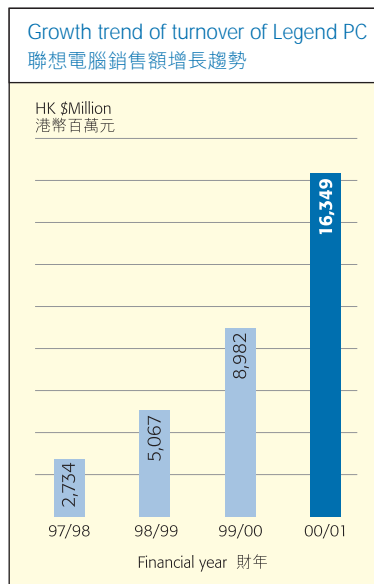
在**商用電腦**方面，集團特別注重提高增值服務能力，從而促進了聯想商用電腦和服務器產品的銷售。年內集團針對中小企業在實行電腦化管理的困難及特別需要，於2000年10月推出「IT 1 for 1」服務品牌，為客戶提供由售前諮詢、模塊方案、實施至售後維護等服務，強調為客戶提供1對1度身定制的服務。「IT 1 for 1」還推出四個由聯想自行開發的解決方案，包括企業上網、網絡營銷、網站建設和協同辦公。

2000年12月，聯想更帶領**家用電腦**市場進入個性化時代，針對不同客戶群組的特別需求，推出了四種嶄新的個性化電腦，包括針對少年兒童而設計的「天慧」、特別為中學生而設計的「未來先鋒」、針對成年人士而開拓的「天鷲」和針對中年及老年用戶需要的「天樂」。個性化電腦結合了不同外觀設計、軟件預置及具有各自獨特的功能，能夠滿足不同年紀及不同階層用戶的喜好及需要。



Sales of Legend **notebook computers** achieved a breakthrough, with market share substantially increasing from 17.1% to 23.2%. The Group is cooperating with a number of OEM manufacturers to become the prime mover in this area. In the past year, Legend launched several innovatively designed notebook computers, such as the trendy "Soleil" S series. The "Soleil" S600, with its super slim design, powerful functions and reasonable price, was awarded first prize in a competition run by "Info Buyer" of *China InfoWorld*. The "Soleil" 8100, equipped with an impressive array of functions, was another winner, and was awarded first prize by *PC Home* magazine in its "Editor's Choice" feature.

Legend is fully aware of the latest progress in the mobile Internet arena and is committed to developing **Internet enabled handheld devices**. During the year, the Group launched its "Tianji" series of handheld PC products. Among them, "Tianji 820e" and "Tianji Stock" are the first in a line of Internet enabled handheld devices. Legend also launched palm365.com, providing handheld PC users with numerous and varied Internet information. According to research conducted by CCIDNET, a prominent PRC research institution, Legend's pocket PCs ranked among the top three in the high-end handheld PC market.



年內，聯想牌筆記本電腦的銷售也取得了突破性發展，市場佔有率由17.1%大幅提升至23.2%，集團與多家OEM廠商合作多次搶佔市場先機，推出創新設計的筆記本電腦。於去年年中，集團推出時尚型「昭陽」S系列。「昭陽」S600憑著其超薄優美的設計、強勁功能和實惠的價格，榮獲《中國計算機報》「聰明買家」大獎。此外，性能表現出眾的「昭陽」8100型號於今年初亦獲《個人電腦》雜誌的「編輯選擇獎」殊榮。

集團還密切關注移動互聯網市場的發展，致力拓展掌上互聯網接入設備。年內，集團推出了「天璣」系列掌上電腦產品，其中「天璣820e」和「天璣股龍」是中國首批專為網絡而設計的互聯網掌上電腦。此外，集團還推出了palm365.com，讓客戶可以享用網上資訊。根據中國權威IT行業統計機構賽迪網的調查，聯想掌上電腦在整個高端掌上電腦之市場佔有率名列三甲。





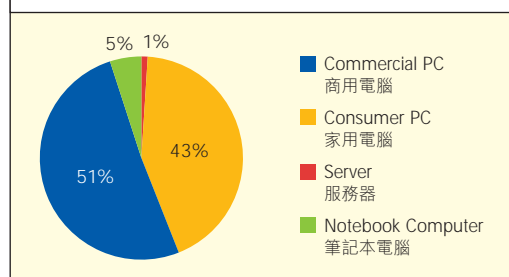
Turning to Legend's sales and distribution network, the number of "Legend 1+1 Home PC Specialty Shops" (our direct sales channel for home users) increased rapidly. The Specialty Shops' strategy and operational model have proved its success, as shown by the fact that 260 of these shops are now in operation, up from 100 in the previous year. "Legend 1+1 Home PC Specialty Shops" have been well received by home users because of their easily accessible locations, variety of appeal and friendly services. Legend's distribution network, which consists of over 3,700 distributors, has also continued to expand into many of the PRC's medium and small cities.

Legend's marketing activities have involved running a number of large-scale campaigns to further promote computer knowledge and Internet applications. These campaigns included "Internet Journey in the New Era", which targeted commercial markets across several hundred cities, "Legend's New Life on the Internet" and "Weekend Programme", targeting consumer users. To promote its service facilities and build further service channels, Legend also launched its "Legend's Service is Around You" campaign in 20 large cities across the country.

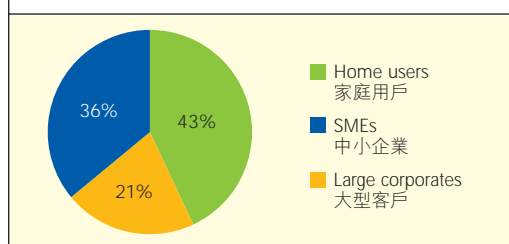
在渠道拓展方面，面對家庭用戶的直銷渠道「聯想1+1專賣店」的數量迅速增加，由年初100家增加至260家，事實證明專賣店的策略及經營模式非常成功。「聯想1+1專賣店」以方便的地點、多姿多彩的店面、周到的服務而備受家庭用戶的喜愛。此外，聯想旗下由3,700家分銷商組成的分銷網也繼續向中小城市深入擴展。

在市場推廣方面，集團於年內舉辦了多項規模龐大的市場活動，繼續深入推廣電腦知識及互聯網應用，包括在幾百個城市舉行針對商業用戶的「推動因特網龍騰新世紀」和針對消費市場的「聯想因特網上新生活」、「周末工程」等活動。此外，集團還在全國20個城市舉行了「聯想服務在您身邊」的推廣活動，推廣聯想的服務設施及策略，建設服務渠道。

Breakdown analysis of unit shipment of Legend PC by product
聯想電腦銷售台數按產品類型分析



Breakdown analysis of unit shipment of Legend PC by customer
聯想電腦銷售台數按客戶類型分析





In 2000, Legend built the largest **call centre** in the PRC's computer industry, with 400 engineers providing customers with 24x7 telephone consultation services. The services provided include pre-sales consultation, after-sales support, sales services and customer feedback collection. The call centre has worked closely with the departments of sales, after-sales service, and research centre. It has become an important channel for providing the Group with up-to-date market information and "on the ground" access to customer views and opinions.

Production has tracked a rapid growth in demand. The new PC production factory in Beijing began operations during the fourth quarter of the financial year, adding another 2 million units of production capacity for the Group annually. Equipped with modern information systems, advanced facilities, and a completely automated warehouse, the new factory maximises production efficiency. It also has a number of cell production lines, offering the ability to fulfill special configuration orders. To meet the rapid development in the eastern PRC market, the Group started to set up new production lines in Shanghai, scheduled for completion by the end of 2001. This facility will boost capacity by 1.5 million units annually.

The **R&D capabilities** of the Group have been greatly strengthened. Legend's software division was awarded CMM2 accreditation, the first Chinese company to receive this accreditation. Additionally, Legend achieved a breakthrough in Internet security with the launch of Legend's "Anti-cracker 2000" series products. In 2000, the Group applied for a total of 123 patents, which is more than the total number of patent applications made between 1996 and 1999.



在2000年，集團還建設了目前中國電腦業規模最大的「呼叫中心」(call centre)，由近400個工程師向客戶提供24x7的電話諮詢服務。聯想call centre的服務包括售前諮詢、售後支援、銷售服務及客戶意見反饋。Call centre與集團原有銷售體系、售後服務體系及研發體系緊密配合，已經成為集團接觸客戶及收集市場信息的重要渠道。

生產製造方面，集團為應付銷售快速增長的需求，在北京設立了新的個人電腦生產廠，並已於財年第四季投產，為聯想增添每年約200萬台的生產能力。新廠設有現代化的資訊系統、先進的生產設施和全自動化的立體倉庫，生產效率得到全面提高。此外，新廠內還設有多條Cell生產線，增添了小批量、按定單製造的能力。此外，為迎合華東市場迅速發展的需要，集團還開始建設上海生產線，並將於2001年年底投產，為聯想再添每年150萬台的電腦生產能力。

集團研發能力亦顯著提高，聯想軟件事業部通過CMM2認證，成為國內首家通過此項認證的企業。此外，集團在信息安全技術方面亦取得突破，推出了聯想「網御2000」系列產品。集團於2000年共申請了123項專利，遠超1996至1999年申請專利之總和。



During the year, Legend made significant steps forward in the areas of product design, sales channels, production facilities and service systems. These developments continue to boost and consolidate Legend's leading position in a competitive market. According to data from IDC, Legend's market share increased to 30.8% in the fourth quarter of 2000, while its market share for consumer PCs reached 37.2%.

年內，集團在產品設計、銷售渠道、生產製造、服務體系建設等多方面取得長足發展，令聯想在競爭激烈的市場上進一步鞏固其地位。IDC數據顯示，聯想2000年第四季市場佔有率提升至30.8%，家用電腦市場佔有率更達37.2%。



Internet Services

Even with Internet fever abating, the Internet is part of everyday life of many people in the PRC, both in obtaining information and communications. Management is convinced that market prospects for the Internet remain highly positive, and has developed and implemented several Internet focused projects during the year.

Legend's Internet services began with the launch of its "Conet" PCs in 1999. In April 2000, the Group launched its FM365.com portal, cooperating with a number of content providers to provide users with a wide range of practical and varied information. Daily page views for FM365.com have reached 34 million, and the site has won 2.9 million registered e-mail users in just a year.

In cooperation with China Telecom, Legend provides PC users with Internet connection services. Registered users have reached 1.7 million.

The Group has identified three major directions for developing its Internet services, focusing on the education, finance and travel sectors. In cooperation with the National Higher Education Self-Learning Exam Committee, the Affiliated High School of Peking University and the New Oriental School, FM365.com now provides a number of on-line courses and services via its education channel.

The financial arena is another major focus of Legend's Internet business development. In August last year, Legend acquired 5,433,947 shares of series B convertible preferred stock of Yestock Limited ("Yestock") at US\$9.2 per share. Yestock is the PRC's largest securities e-commerce and m-commerce platform service provider. The acquisition is equivalent to 40% of Yestock's total shares on an as converted and fully diluted basis.



互聯網服務

互聯網熱潮雖然降溫，但已經成為很多中國人生活的一部份，用以獲取資訊及溝通。管理層一直堅信，互聯網有廣闊的市場前景。集團於年內發展和實施了多個發展項目。

自於1999年底推出「天禧」電腦後，聯想開始發展互聯網服務。2000年4月，集團正式推出了FM365.com的入門網站，與國內外多家內容供應商合作，向用戶提供實用豐富的資訊。在短短一年內，FM365.com每日總瀏覽量已達到3,400萬頁，電子郵件註冊用戶達290萬人。

透過與中國電信的緊密合作，聯想為互聯網電腦用戶提供互聯網接入服務，登記用戶已達170萬人。

在互聯網服務方面，集團訂立了三大主要發展方向，專注在教育、財經和旅遊方面發展。聯想分別與高等教育自學考試委員會、北大附中和新東方外語學校合作，透過FM365.com的教育頻道提供多項網上課程和服務。

財經領域也是聯想互聯網策略重點發展的領域之一。去年八月，聯想以每股作價9.2美元購入中國最大的證券電子商務及移動電子商務平台服務商Yestock Limited (「贏時通」) 5,433,947股B系列可轉換優先股，以已轉換及全面攤薄基準計算，相等於贏時通股本40%的股權。

Motherboard Manufacturing

After a series of adjustments, the motherboard business has entered a stable stage of development. During the year under review, Legend sold over 3.5 million motherboards, breaking all previous sales records. Motherboards used in the manufacture of Legend brand computers accounted for 45% of these sales. The Group also saw major development in both product technology and manufacturing. During the year, the Group launched a number of new motherboard products such as the Intel Pentium 4, Pentium III, Celeron and AMD series. It also launched the innovative technology StepEasy, which can speed up the productivity of CPUs in seconds, significantly enhancing their work functions. The Group adopted a number of measures to improve the manufacturing processes of motherboards and related devices, further boosting production efficiency. Legend's motherboard manufacturing was accredited ISO14000 during the year.

Europe, the PRC and the Asian region remain the main target sales markets for the Group's motherboard business. The Group is also exploring the computer systems integration market and the OEM market. In addition, the Group is further improving its promotion and marketing activities (in particular the promotion of its "QDI" brand and products) with an emphasis on participation in large-scale international exhibitions.

Liquidity and Financial Resources

At year end, the Group had cash and bank deposits of HK\$2,633 million (2000: HK\$2,180 million) and outstanding bank borrowings and other loans of HK\$832 million (2000: HK\$332 million), of which HK\$813 million was borrowed for Digital China business. There are no assets held under finance lease as at the year end (2000: HK\$10 million).

主機板製造

主機板業務經過一系列調整，進入了穩定發展的階段，年內售出主機板超過350萬塊，創造了歷年銷售新紀錄，其中45%用於生產聯想電腦。此外，集團在產品技術和生產方面亦有良好發展。年內，聯想推出了多種Intel Pentium 4、Pentium III、Celeron和AMD系列主機板產品，並且推出了創新技術 StepEasy，該技術可在數秒內改變CPU的工作頻率，提高CPU的工作性能。集團還採取了多項措施改善主機板的生產程序和設備，進一步提高生產效率，而板卡生產廠更於年內通過ISO14000環保體系認證。

歐洲、中國和亞洲等地區仍是集團主機板銷售的重點。聯想正努力開拓電腦系統集成和OEM市場。集團還加強了市場推廣，透過參與國際大型展覽等推廣「QDI」品牌及產品。

流動資金及財務資源

截至本年度末，集團持有現金及銀行存款共港幣26.33億元（二零零零年：港幣21.8億元），銀行及其他貸款共港幣8.32億元（二零零零年：港幣3.32億元），其中8.13億元為神州數碼業務的貸款。年末，集團並無以財務租約持有之資產（二零零零年：港幣0.1億元）。

Bank loans were mainly borrowed for the business in Mainland China and the loans are mainly denominated in Renminbi for hedging purpose. The annual interest rate of the borrowings at the current financial year end ranged from 5.58% to 5.85%.

The Group continued to follow the practice of prudent cash management during the year. When necessary, the Group will engage in currency hedging against exchange risks.

The Group's gearing ratio at the year end was 0.17 (2000: 0.07) which is calculated based on the Group's total borrowings of HK\$832 million (2000: HK\$332 million) and the shareholders' funds of HK\$4,809 million (2000: HK\$5,040 million). The Group has adopted a prudent borrowing policy with a gearing ratio being maintained at an acceptable level.

Management is comfortable that existing financial resource will be sufficient for future expansion plans. Should other opportunities arise requiring additional funding, management believes that the Group is in a good position to obtain financing on favourable terms.

Contingent Liabilities

The Group had no material contingent liabilities as at 31st March 2001.

All guarantees executed by the Company for the benefits of Digital China business has been released with effect from the listing of Digital China Holdings Limited.



銀行貸款主要為滿足集團在中國大陸的業務運作需要，貸款貨幣主要是人民幣。本財年銀行貸款年利率為5.58%至5.85%之間。

年內，集團繼續執行謹慎的現金管理政策，並於必要時安排對沖措施以預防匯率風險。

按總貸款港幣8.32億元(二零零零年：港幣3.32億元)和股東資金港幣48.09億元(二零零零年：港幣50.40億元)計算，本年度末集團貸款權益比率為0.17(二零零零年：0.07)。集團採取了謹慎的借貸政策，使貸款權益比率保持在可接受的水平。

管理層預期現有的資金將能滿足集團未來發展計劃的需要，若其他發展機會要求額外資金，集團管理層相信集團將能夠以優惠的條件籌得資金。

或然負債

集團於二零零零一年三月三十一日無任何重大的或然負債。

公司所有為神州數碼業務作出的擔保已自神州數碼控股有限公司上市之日撤銷。



President's Statement

總裁致辭

The founders of Legend transformed a small RMB200,000 company into the largest technology corporation in the PRC, and the corporate spirit and culture they created remain at the heart of the current management team. This continuity, coupled with the energy and drive of the current management, is the finest guarantee of confidence in Legend's future.

The coming year looks to present a wide array of opportunities and challenges. I believe that the slowdown in the development of global technology industry is temporary, since Internet applications are now so essential to daily life. As new technologies, inventions and applications emerge, the high technology industry will continue to grow. China's Tenth Five-year Plan forecasts a 20% annual growth rate for the IT industry over the next five years, with market size doubling by 2005. The PRC economy continues to develop and the income and purchasing power of citizen is constantly rising. Given the emphasis on children's education, there is ample room for development in the consumer PC market. The large number of SMEs in the PRC provides another growth area for IT products and services especially since their level of computerisation typically lags far behind similar enterprises in other countries. With computerisation sweeping the country and China's imminent entry into the WTO, the demand for information technology has become extremely keen, fuelling a potentially huge SME market. Further, the build out of infrastructure necessitated by the widespread use of Internet applications in government departments, commercial organisations and even families is further stimulating demand for hardware products such as PCs, servers, and networking products, and IT services. We will see numerous exceptional development opportunities.

Such valuable opportunities for development are nevertheless balanced by unique challenges. Slow global economic growth rates have affected the development of the IT industry worldwide, and this may also influence development in the PRC. Competition has intensified as many local home appliance manufacturers, seeing the growth potential for IT products in the PRC, have entered the market. After WTO entry, the PRC market will be more open, allowing international competitors to broaden their investment there. As a result, Legend faces the prospect of intense competition from both local and international players.

聯想的創業者們把聯想這個由20萬元人民幣起家的小公司，發展成為今天中國最大的高科技企業，他們所締造的企業精神及企業文化，早已溶入了新一代管理層的風格，組成了一支朝氣蓬勃的、積極進取的管理團隊。我們對聯想的未來充滿信心。

展望未來一年，將是充滿機會與挑戰的一年。本人相信，目前全球高科技產業發展的低潮是暫時性的，互聯網應用已經深入人心，新技術、新發明、新應用不斷湧現，高科技產業發展的前景是非常廣闊的。中國政府在國家「十五」規劃中提出，於未來五年信息產業將保持20%年增長速度，市場規模將較2000年翻一翻。鑑於中國經濟的持續發展，國民收入和購買能力得到提高，而中國家庭一貫重視子女教育，使家用電腦市場具有巨大的增長空間。中國有龐大的中小企業用戶群，他們的信息化進程相對落後，在全社會信息化大潮和中國即將加入世貿的影響下，他們對資訊科技的需求非常殷切，造就了巨大的中小企業市場。政府上網、企業上網、家庭上網導致的基礎設施建設必將拉動對個人電腦、服務器、網絡產品等硬件產品和IT服務的需求。我們將面臨著難得的發展機遇。

未來的一年也將是充滿挑戰的一年。全球經濟增長速度放緩影響了國際資訊科技產業的發展，並會波及到中國資訊科技產業的發展。此外，中國市場巨大的增長潛力還吸引了眾多本地家電廠商加入競爭行列。中國加入世貿後市場將更加開放，國際競爭對手有機會在中國市場加大投入，中國市場將面臨來自國內和國外異常激烈的競爭，聯想的發展將面臨種種新的挑戰。

The complex coexistence of both opportunities and challenges in the coming year clearly requires a considered strategic response. Legend's plan is to implement a comprehensive strategy reform based on customer-oriented philosophy. Overall, Legend is fully committed to enhancing the Group's core competitiveness and maintaining growth in all its businesses, with the over-riding goal of achieving outstanding results and creating higher returns on investment for shareholders.

Implementing the customer-oriented reform

1. Grasping the needs of customers

I am convinced that customer needs will become increasingly personalised in the Internet era. Only by grasping these needs quickly and accurately will we successfully retain our customers. Customer-oriented philosophy will in fact provide the future basis for all product development. To date, we have accumulated a great deal of experience of grasping user needs, thanks to our local niche. However, such needs are always changing along with rapid technological development, and we must change along with them while guaranteeing customer-oriented focus at every level of the business, including product planning, research and development, manufacturing, distribution and service.

Our customers fall into four basic groups, each with quite different needs and characteristics. They are family users, individual users, SMEs, and large corporations and industries. To gauge customer needs more accurately, we have reorganised our company structure, moving from an earlier structure based on product groups to a new one oriented towards customer groups. This new structure allows business units to quickly and easily master customer needs and to utilise internal resources to provide them with suitable products and services. Throughout this restructuring, we have tried to minimise management layers and thus shorten the distance between decision-makers and users. The adjustment also allows the different business unit managers to focus on their own customer groups, applying the overall customer-oriented philosophy to their own products and services.



在新的一年裏，在機遇和挑戰並存的複雜情況下，集團將實行以客戶為中心的全面改革，通過提升公司的核心競爭力，保持公司各項業務的快速成長，努力取得優秀的業績，為股東創造更高的投資回報。

實行以客戶為導向的全面改革

1. 準確把握客戶需求

本人深信，在互聯網時代，客戶的需求正變得越來越個性化，只有快速、準確地把握客戶需求才能擁有客戶。以客戶為導向是產業發展的大勢所趨，我們在把握用戶需求方面一直發揮了本地化的優勢，並積累了很多成功經驗，但在科學技術快速發展的時代，用戶的需求正在快速地變化，我們將深入地將客戶導向的思想貫徹到產品規劃、研發、生產、銷售、服務等各個環節，從體制上保障客戶導向意識的實施。

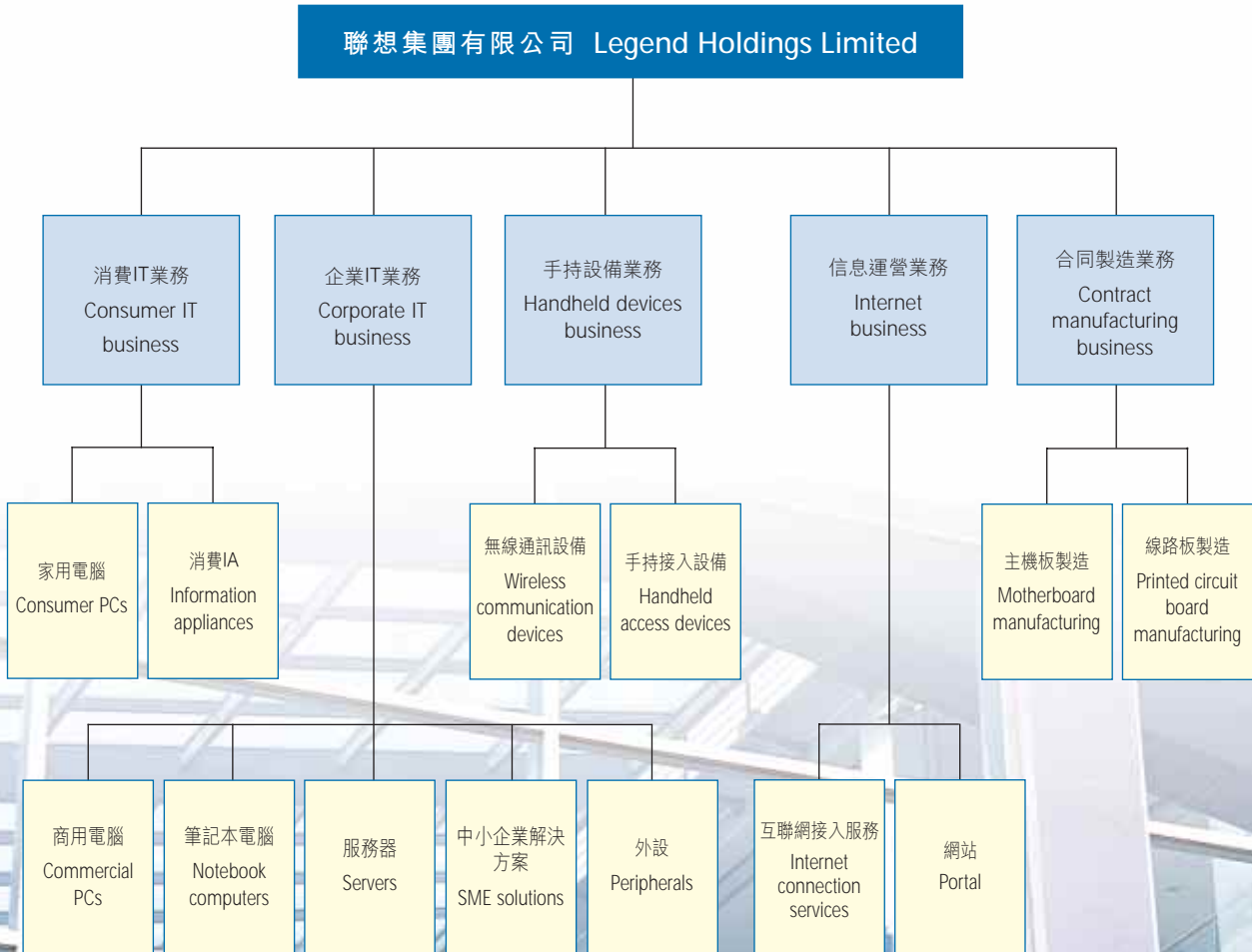
根據客戶的不同需求和特點，我們將客戶細分為四類，即由家庭和個人組成的消費類客戶，由中小企業和大企業、大行業組成的商務類客戶。為了能更準確把握客戶的需求，並開發出適用的產品和服務，我們圍繞客戶群大幅調整了公司架構，改變以往以產品為導向的事業部體制，轉為以客戶分類為導向的業務群組體制。在新的公司架構下，各業務群組能夠更及時、準確地掌握客戶需求，組織企業內部資源為客戶提供合適的產品和服務。在是次的結構調整中，我們還努力削減管理層次，縮短公司決策層跟用戶之間的距離。此外，是次結構調整更可以使各業務群組的管理層更專注於研究自身的客戶，使所提供的產品和服務更能體現客戶導向。

2. Adjusted corporate structure

New Structure:

2. 調整企業結構

新架構：



3. New strategies for each business

Our strategy in the **consumer IT market** has been to promote the new concept of "Digital Home", to develop a wide range of consumer PCs and information appliances as well as to further expand our close-to-customer retail channel. All these will further consolidate the Group's leading position in the consumer IT market.

In the area of **corporate IT**, we will continue to highlight the importance of enhancing service to drive sales. Legend is extending its after-sales services to one-stop services, including pre-sales consultation, provision of solutions and products. We are also establishing an account manager system to develop one-on-one marketing to boost sales of Legend commercial products. In addition, we will adopt a close-to-corporate marketing approach.

Handheld access devices will be a major new development for the Group. The PRC is rapidly developing its wireless communication technology, significantly improving its network infrastructure and developing increasingly sophisticated content and applications. In short, it is clear that wireless Internet access holds the key to the future. With this in mind, the Group's main strategy has been to develop all range of Internet access devices, with a new focus on handheld access devices. Our plan is to enter into joint cooperation or joint ventures to develop handheld PCs with communication function and smart phones integrating voice and data processing functions.

In the area of the **Internet**, the Group is committed to providing practical information content and convenient Internet connection services. We are premier to introduce Internet PCs which have pre-installed with Internet connection services. Going forward, Legend will continue to take advantage of its huge PC customer base to expand its Internet business. Our cooperation with AOL will help bring in world-class interactive services technology.

3. 各項業務新策略

消費IT業務方面，我們的策略是推廣「數字家庭」新理念，發展豐富多樣的家用電腦及信息家電產品，並進一步擴展貼近客戶的零售渠道，穩固集團在消費IT市場的領導地位。

企業IT方面，我們將繼續以服務帶動銷售，並從單一的售後服務轉為涵蓋售前諮詢、方案及產品提供到售後支持的一站式服務。集團更設立客戶經理制度，開展一對一推廣，帶動聯想商用產品的銷售。我們還將以更貼近企業的方式進行推廣。

手持接入設備將是集團重點發展的新業務。隨著國內無線通訊技術的發展、網絡基礎設施的完善以及內容、應用的日趨豐富，無線上網必將是大勢所趨。有見及此，集團將大力發展手持接入設備。未來，集團將以合作、合資等多種形式發展以數據處理為主兼有通訊功能的掌上電腦產品，及結合語音和數據處理的智能手機。

信息運營業務方面，集團將繼續致力於為中國用戶提供實用的信息內容和方便的互聯網接入服務。集團去年獨創了個人電腦預置互聯網接入服務及信息的業務模式，並推出了兩代互聯網電腦。未來，聯想將繼續以現有龐大的個人電腦用戶為基礎，深入發展互聯網業務。此外，集團與AOL的合作將有利於引進世界領先的互動服務技術。



The Group's **contract manufacturing business** will continue to benefit from the rich manufacturing resources and low cost advantages of the PRC, while ensuring advanced manufacturing experience and technology through joint ventures and business cooperation. Building on the above, the Group will actively develop its contract manufacturing business.

4. Enhancing the ability to design and manufacture customer-oriented products

To ensure the success of the Group's customer-oriented philosophy, every effort has been made to enhance the product planning and development direction, as well as the manufacturing capability of personalised products.

On the product planning and development front, we intend to set up a Customer Analysis Centre, offering scientific analyses to help tailoring products according to the personalised needs of customers. The operations of the Customer Resources Management (CRM) system and the Call Centre, acting as collection points for customer feedback and suggestions, can instantly reflect customer needs.

The Group will adopt the "C2O" model to manufacture personalised products. We believe that this is the key direction for the industry's development. Improvements have already been made at every stage, from ordering to delivery. The Group is convinced that adopting and developing this highly efficient and personalised manufacturing model will have very positive effects, complementing its well-established automated warehouse system and the coming Supply Chain Management (SCM) system.

合同製造業務方面，我們將繼續利用中國內地豐富的製造資源及低成本優勢，以合資、合作等方式，引進先進的生產製造經驗及技術，在現有製造業務的基礎上，發展合同製造業務。

4. 提升客戶導向的產品設計和生產能力

為了能成功貫徹客戶導向的思想，我們將重點提升客戶導向的產品規劃及設計能力，以及個性化的生產製造能力。

在產品的規劃和設計上，為了使產品能充份體現客戶個性化的需求，我們將設立客戶體驗中心，科學地分析客戶需求，由客戶來指導我們的產品設計。為了能及時獲得客戶對產品的意見和建議，集團通過充份利用客戶關係管理(CRM)系統和呼叫中心(Call Centre)，加強客戶需求反饋機制。

在個性化產品的生產製造能力方面，我們將實現按單定製(C2O)模式。我們認為基於客戶個性化定製思路的C2O模式將成為未來生產製造業的發展趨勢。集團已對從接受個性化訂單到交貨的各個環節進行了改進，加上我們已經建成的智能化自動貨倉系統，以及正在建設的供應鏈管理(SCM)系統等配套設施，相信定能成功地實現高效的個性化生產製造能力。



Enhancing the Group's core competencies

Legend's management over the years has established a strong management base, an excellent corporate culture and a clearly-designed shareholding structure: key factors in the Group's success. The Group now faces intense competition from local and international players, and is therefore committed to enhancing its core competencies by creating new competitive advantages in information management, manufacturing, research and development, human resources and marketing. It also aims to further extend these competitive advantages into all new business units.

With the help of advanced information technology systems, the Group is enhancing its operational efficiency. Adopting Enterprise Resources Planning (ERP) system, the Group manages different businesses across the country in a more structured and standardised manner than in the past. With the implementation of Supply Chain Management (SCM) and the Customer Relations Management (CRM) systems, the Group's resources have been extended to include suppliers, distributors and customers. Information technology has greatly helped to improve operational efficiencies as well as risk management: these include tightened controls over inventory, credit, and customer satisfaction.

We are certain that professional expertise is crucial to corporate development. To attract more top professionals, the Group has comprehensively reviewed its remuneration system, ensuring that employee income packages are competitive within the industry. The Group is also wholly committed to creating an open, sharing and inclusive corporate culture, a culture fully in line with the transformation of the Group from a manufacturing corporation to a service corporation, and with the implementation of its customer-oriented strategy. We believe that a more open corporate culture will better suit the characteristics of our different business groups, and in turn entice talented professionals who will further enhance the Group's value.

提升公司的核心競爭力

在老一輩管理層的多年努力下，集團已經積累了深厚的管理基礎，優秀的企業文化和清晰的產權體制等，這些都是我們獲得成功的關鍵因素。在未來的發展中，集團面臨著來自國內外的激烈競爭，我們將繼續致力於提升集團的核心競爭力，通過在信息管理、生產製造、研發、人力資源、市場推廣等方面建立競爭優勢，並把競爭力資源延伸到公司內部的各項業務群組。

集團利用先進的信息技術提升公司的管理能力和運作效率。通過深入使用企業資源計劃(ERP)系統，集團不僅有效地控制了公司內部運作的各環節，還統一管理了分佈於各地的業務。通過實施供應鏈管理(SCM)系統，客戶關係管理(CRM)系統，集團實現公司資源向供應商、代理商和客戶的延伸。信息技術使我們在大大提高運作效率的同時，也加強了風險控制的能力，包括存貨控制、信貸控制以及客戶滿意度控制。

我們深知人才在企業發展中的關鍵作用。為了吸引更多優秀人才，我們將建立多元化的薪酬制度，保證員工整體收入在同行業的競爭力，並建立開放、共享、包容的企業文化。為配合集團由製造型企業向服務型企業轉型和客戶導向策略的實施，集團將發展更為寬鬆的企業文化，以適合不同業務群特點，使聯想文化更具吸引力，吸引各類優秀人才為公司創造更大的價值。



The Group plans to establish two research and development platforms to enhance its research and development ability, and will also upgrade existing research and development mechanisms, thus expanding its ability to develop advanced hi-tech products. Our current company-level research and development platform is made up of the Legend Research Institute, the Industrial Design Centre, the Software Centre and the Motherboards Design Centre. This platform provides comprehensive support to the second-tier research platform of different business groups. These two platforms will further enhance the Group's products and technologies and greatly increase its market competitiveness.

Looking ahead, the new generation management of the Group is committed to following the original founding spirit. The Group will face market challenges by setting up and implementing new business development strategies to further expand the business and it will also enhance the core competencies of the Group. These policies and strategies are creating even firmer foundations for Legend's business operations and a future flow of profits. They are positive moves that show how fully Legend is committed to creating higher returns for its shareholders.

集團還將改造現有研發體系，致力發展高技術產品，我們將通過建立兩級研發平台來保障集團的研發能力。聯想研究院、工業設計中心、軟件中心以及板卡研究設計中心將組成公司級的研發平台。公司級的研發平台將為各業務群組的研發平台提供全方位的研發支持。各個業務群組利用接近市場，靠近用戶的優勢成立產品級研發機制。在兩級研發平台的支撐下，我們產品和服務的技術含量必將得到提高，這將大大提升我們的產品和服務的市場競爭力。

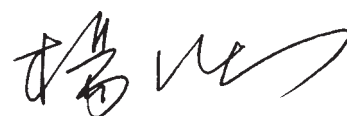
展望未來，集團新一代的管理層將繼承老一輩創業者的精神，積極應對各種市場挑戰，制定及執行新的業務發展策略，以客戶為導向不斷拓展業務，提升公司的核心競爭力，為將來的經營和盈利奠定堅實的管理基礎，致力於為股東創造更高的回報。



Yang Yuanqing

President

Hong Kong, 27th June 2001



楊元慶

總裁

香港，二零零一年六月二十七日

Significant Events 年誌

2000

May

- Moved into the Linux arena and launched Happy Linux home application product – “Happy Linux 1.0” – Legend’s first application development based on the Linux platform
- Launched “Tongxi”, a low-end home Internet PC

June

- Chairman Liu Chuanzhi selected by the international financial magazine *BusinessWeek* as one of the “Stars of Asia”
- Legend ranked eighth amongst the world’s top 100 IT companies



July

- Legend took 11 first prize awards out of 13 in The Reuters Survey 2000 (Hong Kong & China)

August

- Acquired Yestock to develop securities e- and m-commerce businesses



October

- Launched “IT 1 for 1” brand for computerisation of SMEs

November

- Launched three new Internet-enabled handheld PCs and a portal for handheld PCs, palm365.com
- Launched innovative commercial PCs, adopting the brand new Pentium 4 processor technology and introducing the latest advanced technology to the PRC

5月

- 進軍Linux領域，並推出首個基於Linux平台而開發的聯想幸福Linux家用版產品 — 「幸福Linux 1.0」
- 推出經濟型家用互聯網電腦「同禧」

6月

- 主席柳傳志先生被國際著名財經雜誌《商業周刊》評為「亞洲之星」



- 聯想集團亦被該雜誌評選為全球一百間最佳資訊科技公司中的第八名

7月

- 聯想在《路透社》2000年(香港及中國)調查報告的13個獎項評選中，獲得11項第一

8月

- 入股贏時通，積極拓展中國證券電子商務及移動電子商務

10月

- 正式推出面向中小企業信息化建設IT服務及品牌 — 聯想「IT 1 for 1」

11月

- 推出三款互聯網掌上電腦新產品及移動網站 palm365.com
- 推出一款嶄新的商用個人電腦產品，採用了新一代的Pentium 4處理器，不斷將先進技術引進中國

December

- Announced the plan to establish new production lines in Jinqiao Development Zone, Pudong, Shanghai. This is Legend's third PC manufacturing base after those in Beijing and Huiyang, Guangdong
- Formed joint venture with New Oriental School, a renowned language school in the PRC, to jointly develop on-line foreign language education and related services
- Launched second generation Internet PCs and four personalised computers: "Tianhui", "Future Pioneer", "Tianlu" and "Tianle"



- In a survey to determine the "Best Managed Company in the PRC" conducted by *Asiamoney*, Legend occupied second place and ranked first in seven out of ten of the survey's criteria
- Legend's investor website ranked the top in the Technology/Internet sector in "Best Asian Corporate Websites Poll" by *Financial Intelligence Asia* magazine

12月

- 宣佈於上海浦東金橋開發區興建生產線，這是繼北京和廣東惠陽之後的第三個人電腦生產基地
- 與中國著名教育機構新東方外語學校合作，共同發展網上外語教學及相關服務
- 推出第二代互聯網電腦及四款個性化家用電腦產品，即「天慧」、「未來先鋒」、「天鷲」及「天樂」



- 聯想榮獲《亞洲貨幣》雜誌推選為中國「最佳管理公司」第二名，另外獲得其餘十項評選中七項第一
- 聯想的投資者網站更榮獲亞太區財經雜誌《Financial Intelligence Asia》評為「亞太區最佳科技／互聯網企業網站」

2001

January

- Legend acquired the entire interest in Huiyang Legend Industry Property Limited from its parent company
- Chinese President Jiang Zemin visited Legend's headquarters and factory in Beijing

1月

- 集團向母公司收購惠陽聯想工業物業有限公司全部權益

- 江澤民主席訪問北京聯想新大廈及新廠房



March

- Announced the proposed spin-off of Digital China from Legend and its separate listing on The Stock Exchange of Hong Kong

3月

- 宣佈建議將旗下神州數碼從聯想集團中分拆出來，並計劃於香港聯合交易所上市



Investor Relations 投資者關係

Legend believes that communicating with investors is vital, and continues to take steps to enhance the Group's transparency. The Internet bubble burst last year, dampening investment fever in Internet and technology companies in the global stock markets. In response to the slowdown of PC markets in the US and Europe in October, investors generally adopted a prudent view when it came to investing in PC manufacturers. Such developments highlight the importance of maintaining close communication between the Group and investors.

The Group's management believes that, besides their financial backing, investors have valuable advice and information to offer which can help the Group to develop and build healthy corporate governance mechanisms.

聯想集團一向以來注重與投資者的溝通，並且不斷提高集團的透明度。去年互聯網泡沫爆破，引致各地股票市場對互聯網和其他科技公司的投資熱情減退；及至10月，美國及歐洲個人電腦市場放緩，投資者對個人電腦廠商的投資亦較為謹慎。這些因素使集團與投資者之間保持緊密溝通變得更為重要。

集團管理層認為透過與投資者溝通能夠獲得很多信息及寶貴意見，這些意見有利於集團發展及建立健康的企業監督機制。





In view of recent changes in the investment environment, the Group has placed great emphasis on providing clear information to investors about matters such as demand and growth trends in the PRC's PC market, the new development direction of the Group, and relevant industry and market changes. Management uses its best endeavours to take the initiative in meeting with investors and providing them with a clear understanding of the Group's strategic decision to spin-off Digital China which was announced in March. Legend continues to maintain various forms of close relationship with investors in Hong Kong and around the world. In this financial year, for example, the Group participated in eight investor conferences, around 300 company and plant visits, over 10 local and overseas telephone conferences, 5 Hong Kong roadshows and 2 international roadshows. In addition, analysts from various securities houses released over 200 research reports on Legend during the year.

基於投資環境的變化，集團在過去一年與投資者的溝通中，特別注重中國個人電腦市場的需求狀況和增長趨勢，及向投資者闡述集團新發展方向和相關行業及市場資料。為了集團業務長遠發展的需要，聯想在2001年3月宣佈分拆神州數碼，管理層更主動地會見投資者，務求使投資者理解集團的戰略行動。集團透過各種各樣的形式，與香港和世界各地的投資者保持緊密接觸。年內，聯想共參加了8個由著名證券公司舉辦的投資者論壇，接受了近300次投資者公司訪談及廠房參觀、10多次香港及海外電話會議，舉行了5次香港路演和2次國際路演。年內，各證券行分析員就聯想發表了逾200份研究報告。

The Internet is becoming more and more important for investor relations, providing instant corporate information to both institutional and individual investors. The Group is beginning to use more in the way of e-mail and other types of electronic communication to keep in touch with investors, for instance its English website www.legend.com (this URL was formerly www.legend-holdings.com). During the year, the Group restructured the webpage design, content and system technology of its investor website to improve services and better match investor needs. "Investor Focus" has been added to the English website, as well as management profiles, information about the operating centre and facilities (e.g. site map, photographs), major news clippings and company announcements. To allow more overseas investors to participate in Legend's investor presentations, the Group has also been providing instant broadcasts and conference recordings since 2000. The website's system technology has been further improved, speeding up the entire operation of the website and enhancing its stability. In the coming year, more product content will be added to the website. Although most of these products are not available overseas, highlighting them on the web will provide investors with a better understanding of the Group's activities. Information on all the Group's major products will be included in the English website.



互聯網在投資者關係工作起到愈來愈重要的作用，它能迅速地向機構投資者和廣大的個人投資者提供公司信息。集團於去年開始更為注重以電子郵件和英文網站www.legend.com（該網址原為www.legend-holdings.com）作為與投資者溝通的渠道。去年集團在投資者網站的結構、版面設計、內容編輯和系統技術各方面作出了多項的調整，務求更能滿足投資者的需要。年內英文網站增設了「投資者精選」、管理層簡歷、集團營運地點及設施資料（例如：地圖、照片等）、重點報刊報導、公司公告等內容。另外為了讓海外和更多投資者參與聯想的投資者會議，集團在2000年開始在網上即時廣播或錄播會議的情況。我們在網站系統技術方面也進行改進，加快整體網站速度和加強穩定性。未來一年，網站將增添更多產品內容，儘管大部份產品尚未在海外供應。我們將在網站提供主要產品資料的英文版，以加強投資者對集團的了解。

Legend is pleased once again to have received recognition from investors for its commitment to building and enhancing investor relations. Legend took 11 first prize awards out of 13 in The Reuters Survey 2000 (Hong Kong & China) conducted by Reuters. In July 2000, Legend was selected by *Investor Relations* magazine as the "Best Asia-Pacific Company Investor Relations in the UK Market", while in a survey conducted by *Asiamoney* to determine the "Best Managed Company in the PRC", Legend occupied the second place, and ranked first in seven out of ten of the survey's criteria. These seven criteria were: overall investor relations, company strategy, financial management, annual report, accessibility of senior management, investor relations and company website. Finally, Legend's investor website ranked the top in Technology/Internet sector in "Best Asian Corporate Websites Poll" by *Financial Intelligence Asia* magazine in December 2000.

The Group would like to thank all its investors for their encouragement and support for the Group's investor relations programme. We will continue to make every effort to ensure that investors have access to the latest company and market information, and we pledge to remain active in enhancing the quality of our investor relations. If investors have any comments or advice for the Group, they are cordially invited to contact Legend's corporate communications department at any time.

集團過去在建立和提升投資者關係方面的努力獲得投資者的認同，令我們深感欣慰。聯想在《路透社》2000年(香港及中國)調查報告的13個獎項評選中，獲得11項第一。在2000年7月聯想獲《投資者關係》雜誌評選為「英國市場中最佳亞太區投資者關係公司」。於12月聯想榮獲《亞洲貨幣》雜誌推選為中國「最佳管理公司」第二名，在十項評選中獲七項第一，包括：整體投資者關係、公司策略、財務管理、年報、高級管理層的易接近程度、投資者關係工作以及公司網頁。2000年12月聯想的投資者網站更榮獲亞太區財經雜誌《Financial Intelligence Asia》評為「亞太區最佳科技／互聯網企業網站」。

集團感謝各界對聯想投資者關係工作的鼓勵和支持，並且將繼續努力進一步為投資者提供更多公司和市場信息，提升投資者服務的質素。若閣下對集團有任何意見，歡迎隨時與集團企業傳訊部聯絡。



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將產壘畫從理畫略

wLgfhm fO maL SbhLCmfhi 34
長入注技了未

wLgfhm fO maL AnGbmfi 5
正展以技了未

NfeifcbG.mLG thfObm .eG nfii ACCfnem 51
科·服生力

B.c.eCL aLLmi 52
品在主於力

NfeifcbG.mLG N.ia acfp m.mLdLem 54
科·同中及始力

NfeifcbG.mLG m.mLdLem fO wLCfUebiLG d.bei .eG nfiiLi 55
科·。sv 動服高面力

rfmLi mf maL ACCfnemi 56
務 勾來

,e.nGbmLG thfOfhd. NfeifcbG.mLG thfObm .eG nfii ACCfnem 002
y的 家正成一科·服生力

,e.nGbmLG thfOfhd. NfeifcbG.mLG B.c.eCL aLLm 003
y的 家正成一科·品在主於力

aboL8-L.h abe.eCb.c ndd.hr 004
t、企全為方

Nfhgfh.mL eeOfhd.mbfe 005
uw品出

Report of the Directors 董事會報告書

The directors submit their report together with the audited accounts for the year ended 31st March 2001.

Principal activities and geographical analysis of operations

The Company is an investment holding company. The Group is principally engaged in the sale and manufacturing of Legend brand personal computers and other Internet access devices, manufacture and sale of software and components, manufacturing of motherboards, provision of Internet services and provision of IT services for small-and-medium-sized enterprises. Prior to the spin-off of Digital China Holdings Limited and its subsidiaries in June 2001, the Group's business also comprised the distribution of foreign brand IT products, systems integration and networking product development and distribution.

An analysis of the Group's turnover and contribution to operating profit for the year by principal activities and geographical location is set out in Note 2 to the accounts.

Results and appropriations

The results for the year are set out in the consolidated profit and loss account on page 62.

The state of affairs of the Group and the Company as at 31st March 2001 are set out in the balance sheets on pages 63 and 64.

The consolidated cash flows of the Group for the year are set out in the statement on page 65.

董事會謹此呈奉截至二零零一年三月三十一日止年度之報告連同本公司之經審核賬目，敬祈各位股東省覽。

主要業務及業務地域性分析

本公司乃一家投資控股公司。本集團主要從事銷售及生產聯想牌個人電腦及其他互聯網接入設備、製造及銷售軟件及其配件、製造主機板、提供互聯網服務及為中小型企業提供資訊科技服務。於二零零一年六月，在神州數碼控股有限公司及其附屬公司分拆前，本集團之業務亦包括分銷外國品牌資訊科技產品、系統集成，以及發展及分銷網絡產品。

本集團於本年度按主要業務及業務地域之營業額及盈利貢獻分析載於賬目附註 2。

業績及分派

本年度業績載於第 62 頁之綜合損益表。

本集團及本公司於二零零一年三月三十一日之財務狀況載於第 63 及 64 頁之資產負債表。

本集團年內之綜合現金流量載於第 65 頁之報表。

Results and appropriations (Continued)

The Board of Directors has declared and recommended the following dividends in respect of the year ended 31st March 2001:

業績及分派 (續)

董事會宣派及建議宣派以下截至二零零一年三月三十一日止年度之股息：

	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元
Interim paid of HK1.1 cents (2000: HK0.625 cents (note)) per share	82,942	44,738
Special interim dividend	808,000	–
Proposed final of HK2.4 cents (2000: HK1.8 cents) per share	181,730	133,510
	1,072,672	178,248

In connection with the spin-off of Digital China Holdings Limited and its subsidiaries from the Group and the separate listing of the shares of HK\$0.10 each in capital of Digital China Holdings Limited on the Main Board of the Stock Exchange of Hong Kong, the Board of Directors has on 24th April 2001 declared a conditional special interim dividend which was satisfied wholly by a distribution in specie by granting one share of HK\$0.10 each in the capital of Digital China Holdings Limited for every ten shares of HK\$0.025 each in the share capital of the Company held by registered holders of the Company whose names appear on the register of members on 9th May 2001, on and subject to the terms and conditions described in the circular of the Company dated 27th April 2001. After the spin-off as mentioned above, the Group does not hold any equity interest in Digital China Holdings Limited, which became a fellow subsidiary of the Company since then.

Note:

Every share of HK\$0.10 each in the issued share capital of the Company has been subdivided into and redesignated as four shares of HK\$0.025 each with effect from 8th March 2000.

就本集團分拆神州數碼控股有限公司及其附屬公司，及把神州數碼控股有限公司每股港幣0.10元之股份在香港聯合交易所主板獨立上市，董事會於二零零一年四月二十四日宣派有條件特別中期股息並全數以實物分派方式支付，於二零零一年五月九日名列本公司名冊之註冊持有人，凡在本公司股本中持有每十股每股面值港幣0.025元之股份，可獲派一股神州數碼控股有限公司股本中面值港幣0.10元之股份，但須符合本公司於二零零一年四月二十七日發出之通函所載之條款及條件。在上述分拆後，本集團並無持有神州數碼控股有限公司任何股本權益，而神州數碼控股有限公司則自此成為本公司同系附屬公司。

附註：

本公司已發行股本中每股面值港幣0.10元之股份已自二零零零年三月八日起拆細及重新劃定為四股每股面值港幣0.025元之股份。

Reserves

Movements in the reserves of the Group and the Company during the year are set out in Note 23 to the accounts.

Tangible fixed assets

Details of the movements in tangible fixed assets during the year are set out in Note 12 to the accounts.

Share capital

Details of the movements in share capital of the Company during the year are set out in Note 22 to the accounts.

Distributable reserve

At 31st March 2001, the distributable reserve of the Company available for distribution of proposed final dividend amounted to HK\$560,118,000 (2000: HK\$591,110,000).

Purchase, sale and redemption of listed securities

During the year, the Company has not redeemed any of the Company's listed securities. Moreover, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

Subsidiaries and associated companies

Particulars of the Company's principal subsidiaries and associated companies as at 31st March 2001 are set out in Notes 15(a) and 15(b) to the accounts.

Bank loans and obligations under finance leases

Particulars of bank loans and obligations under finance leases of the Group as at 31st March 2001 are set out in Note 20 to the accounts.

儲備

本年度本集團及本公司之儲備變動詳情載於賬目附註 23。

有形固定資產

本年度有形固定資產變動詳情載於賬目附註 12。

股本

本年度本公司股本變動詳情載於賬目附註 22。

可分派儲備

於二零零一年三月三十一日，本公司可作建議分派末期股息用途之可供分派之儲備為港幣 560,118,000 元（二零零零年：港幣 591,110,000 元）。

購買、出售及贖回上市證券

本公司於年內並無贖回本公司任何上市證券。此外，本公司及各附屬公司於本年度內並無購買或出售本公司任何上市證券。

附屬公司及聯營公司

於二零零一年三月三十一日，本公司旗下之主要附屬公司及聯營公司詳情載於賬目附註 15(a) 及 15(b)。

銀行貸款及財務租約債務

於二零零一年三月三十一日，本集團之銀行貸款及財務租約債務詳情載於賬目附註 20。

Directors

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

Executive directors

Mr Liu Chuanzhi
 Mr Li Qin — resigned on 30th May 2001
 Mr Yang Yuanqing
 Mr Guo Wei — resigned on 30th May 2001
 Ms Ma Xuezheng

Non-executive director

Mr Zeng Maochao — redesignated as a non-executive director on 30th May 2001

Independent non-executive directors

Mr Wong Wai Ming
 Prof Woo Chia-Wei

In accordance with articles 92 and 101 of the Company's articles of association, Mr Zeng Maochao and Mr Wong Wai Ming retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

董事

於本年度及直至本報告編製日期為止之董事如下：

執行董事

柳傳志先生
 李勤先生 — 於二零零一年五月三十日離任
 楊元慶先生
 郭為先生 — 於二零零一年五月三十日離任
 馬雪征女士

非執行董事

曾茂朝先生 — 於二零零一年五月三十日獲轉為非執行董事

獨立非執行董事

黃偉明先生
 吳家瑋教授

根據本公司之公司組織章程第 92 及 101 條規定，曾茂朝先生及黃偉明先生於即將舉行之股東週年大會依章告退，惟願膺選連任。

Biographical details of directors and senior management

Executive directors and chief executives

Mr Liu Chuanzhi, aged 57, is the Chairman of the Group. He has been responsible for the strategic management of the Group since its establishment and has over 31 years of experience in the computer field. He graduated in 1966 from the Department of Radar Communications, Xian Military Communications Engineering College of China. He received the first prize of the Second National Technology Entrepreneurs Gold Award in 1990. He was awarded Model of National Work Force and Man of Reform in China, both in 1995, and Ten Most Influential Men of the Commercial Sector in China in 1996. He has been Vice Chairman of All-China Federation of Industry & Commerce and a Representative of the Ninth National People's Congress of the PRC since 1997 and 1998 respectively. Mr Liu was selected by *Fortune* magazine as one of the runners-up of Asia's Businessman of the Year in 1999. He was also selected by *BusinessWeek* magazine as one of the Stars of Asia for 2000.

Mr Li Qin (an ex-director), aged 60, was the former Vice Chairman of the Group. He graduated from Xian University of Technology in 1965 and has over 34 years of experience in the computer field. Mr Li is the Chairman of the board of directors of Digital China Holdings Limited, a former wholly-owned subsidiary of the Company.

董事及高層管理人員履歷簡介

執行董事及行政總裁

柳傳志先生，五十七歲，本集團主席。柳先生自本集團成立以來一直負責本集團之整體策略管理，在電腦業擁有超過三十一年經驗。柳先生於一九六六年畢業於中國西安軍事電訊工程學院之雷達通訊專業，一九九零年獲頒第二屆全國科技企業家創業獎金獎第一名，一九九五年獲頒全國勞動模範及中國改革風雲人物，一九九六年獲評中國商界十大風雲人物，一九九七年當選為中華全國工商業聯合會副主席，一九九八年當選為中華人民共和國第九屆全國人大會議代表，一九九九年被美國財富雜誌評為亞洲最佳商界風雲人物，去年被美國商業周刊評為二零零零年度亞洲之星。

李勤先生（前董事），六十歲，前任本集團副主席。李先生於一九六五年畢業於西安理工大學，在電腦業擁有超過三十四年經驗。李先生現任神州數碼控股有限公司的主席，該公司原為本公司的全資附屬公司。

Biographical details of directors and senior management *(Continued)*

Executive directors and chief executives *(Continued)*

Mr Yang Yuanqing, aged 36, is the Vice Chairman, President and Chief Executive Officer of the Group with responsibility for the overall business and operation of the Group. He graduated from the Department of Computer Science, University of Science and Technology of China ("USTC") in 1989 with a Master's degree. He is also a member of National Youth Committees, a director of China's Entrepreneur Association, and a Professor of USTC. He was awarded Ten Most Outstanding Youth of Beijing in 1998 and won the Medal of 5.4 Youth in China in 1999, which is the highest honour given to youth by the Chinese government. Mr Yang is a non-executive director of Beijing Ufsoft Co., Ltd, which is engaged in software development and manufacturing.

Mr Guo Wei (an ex-director), aged 38, was the former Senior Vice President of the Group. He obtained a Master's degree at the Graduate School of Chinese Academy of Sciences in 1988. He won the Scientific and Technological Innovation Award as Ten Most Outstanding Youth in China in 1998. He has over 13 years of experience in business strategy development and business management. Mr Guo is the Vice Chairman of the board of directors of Digital China Holdings Limited, a former wholly-owned subsidiary of the Company.

Ms Ma Xuezheng, aged 48, is the Senior Vice President and Chief Financial Officer of the Group. She is responsible for the finance and strategic investment of the Group and overall direction of the regional headquarters in Hong Kong. She graduated from Capital Normal University in 1976 with a Bachelor of Arts degree. She has over 24 years of experience in financial and executive management.

董事及高層管理人員履歷簡介 *(續)*

執行董事及行政總裁 *(續)*

楊元慶先生，三十六歲，本集團副主席、總裁兼首席執行官，全盤負責本集團業務及運作。楊先生於一九八九年畢業於中國科技大學計算機科學系，取得碩士學位，現亦為中華全國青年聯合會委員、中國企業家協會理事及中國科技大學教授。楊先生於一九九八年被評為北京市十大傑出青年，並於一九九九年獲得全國青聯授予青年的最高榮譽——中國五四青年獎章。楊先生現任北京用友軟件股份有限公司的非執行董事，該公司從事軟件開發及生產。

郭為先生（前董事），三十八歲，前任本集團高級副總裁。郭先生於一九八八年獲得中國科學院研究生院管理碩士學位。郭先生於一九九八年榮獲中國十大傑出青年科技創新獎，在業務策略發展及管理方面擁有超過十三年經驗。郭先生現任神州數碼控股有限公司的副主席，該公司原為本公司的全資附屬公司。

馬雪征女士，四十八歲，本集團高級副總裁兼財務總監，負責本集團財務和策略投資以及香港區管理。馬女士於一九七六年畢業於首都師範大學，獲文學學士學位。馬女士在財務及行政管理方面擁有超過二十四年經驗。

Biographical details of directors and senior management *(Continued)*

Non-executive director

Mr Zeng Maochao, aged 68, non-executive director of the Company. He is the chief consultant of the Group. He graduated from the Department of Electrical Engineering, Shanghai Jiao Tong University in 1957. He was the Director and Professor of the Institute of Computing Technology of the Chinese Academy of Sciences. He has over 44 years of experience in the computer field. Mr Zeng is an executive director of Digital China Holdings Limited, a former wholly-owned subsidiary of the Company.

Independent non-executive directors

Mr Wong Wai Ming, aged 43, is Chief Executive Officer of Global China Technology Group Limited. He is a chartered accountant and has extensive knowledge and experience in investment banking.

Prof Woo Chia-Wei, aged 63, is the President Emeritus and University Professor Emeritus of the Hong Kong University of Science and Technology. He serves on the HKSAR's Commission on Strategic Development, Council of Advisors on Innovation and Technology, and Committee on Hong Kong-Mainland Technological Collaboration (which he chairs), and the Chinese People's Political Consultative Conferences.

Senior management

Mr Liu Jun, aged 32, is the Senior Vice President of the Group. He is responsible for the consumer IT business and product chain management. Mr Liu graduated in 1993 from the Department of Automation, Tsinghua University and thereafter joined the Group. Mr Liu has extensive experience in the development and management of desktop PCs business.

董事及高層管理人員履歷簡介 *(續)*

非執行董事

曾茂朝先生，六十八歲，本公司非執行董事，為本集團的首席顧問。曾先生於一九五七年畢業於上海交通大學電力工程系，曾任中國科學院計算技術研究所所長、教授，在電腦業擁有超過四十四年經驗。曾先生現任神州數碼控股有限公司的執行董事，該公司原為本公司的全資附屬公司。

獨立非執行董事

黃偉明先生，四十三歲，現任泛華科技集團有限公司的行政總裁。黃先生為特許會計師，於投資銀行方面有廣泛知識及經驗。

吳家璋教授，六十三歲，為科技大學榮休校長及榮休科大講座教授，香港特別行政區策略發展委員會、創新科技顧問委員會委員、及香港與內地科技合作委員會主席，中國人民政治協商會議全國委員會委員。

高層管理人員

劉軍先生，三十二歲，本集團高級副總裁，負責消費資訊科技業務及集團產品鏈管理。劉先生自一九九三年畢業於清華大學自動化系自動控制專業便加入本集團。劉先生在台式電腦管理運作方面有豐富經驗。

Senior management *(Continued)*

Mr Yu Bing, aged 35, is the Senior Vice President of the Group. He is responsible for the overall marketing strategy and IT service business. Mr Yu graduated in 1988 with a Bachelor of Science degree from the Department of Automation, University of Science and Technology of Beijing. He joined the Group in 1990 and has extensive experience in marketing.

Mr Qiao Song, aged 33, is the Senior Vice President of the Group. He is responsible for the corporate IT business and supply chain management. Mr Qiao graduated in 1991 with a Bachelor of Engineering degree in the Department of Computer Science and Technology, Tsinghua University. He joined the Group in 1991 and has extensive experience in product development, sales and marketing, procurement logistic and production management.

Ms Wang Xiaoyan, aged 39, is the Senior Vice President of the Group. She is responsible for information technology development, human resources, administration and logistics. Ms Wang graduated in 1988 with a Master's degree in Engineering from Beijing Institute of Technology. She joined the Group in 1994 and has extensive experience in finance and administration.

Mr He Zhiqiang, aged 38, Professor, is the Vice President of the Group. He is responsible for corporate research and development. He graduated with a Master's degree in Computer Sciences from the Institute of Computing Technology of the Chinese Academy of Sciences and has 15 years of experience in the research and development of computer products. Mr He won the First Class Science and Technology Advancement Award of the State twice and was awarded the title of Outstanding Young Expert of China in 1998. He joined the Group in 1986.

高層管理人員 *(續)*

俞兵先生，三十五歲，本集團高級副總裁，負責集團整體市場和銷售運作及資訊科技服務。俞先生於一九八八年畢業於北京科技大學自動化系，獲工學士學位。俞先生於一九九零年加入本集團，在市場銷售的運作方面有豐富經驗。

喬松先生，三十三歲，本集團高級副總裁，負責企業資訊科技事業群及供應鏈管理。喬先生於一九九一年畢業於清華大學計算機科學與技術系，獲工學士學位。喬先生於一九九一年加入本集團，在產品研發、市場營銷、生產管理及採購物控方面有豐富經驗。

王曉岩女士，三十九歲，本集團高級副總裁，負責信息化推進、人力資源及行政後勤。王女士於一九八八年獲北京理工大學機械工程系機械工藝設備及自動化專業工學碩士學位。王女士於一九九四年加入本集團，在財務及行政管理方面有豐富經驗。

賀志強先生，三十八歲，研究員，本集團副總裁，負責聯想研究院，致力於高新技術及產品的研發工作。賀先生為中國科學院計算技術研究所電腦碩士，有十五年的電腦產品研究開發的工作經驗。兩次榮獲國家進步一等獎，一九九八年榮獲國家級有突出貢獻的中青年專家稱號。賀先生於一九八六年加入本集團。

Senior management *(Continued)*

Mr Liu Xiaolin, aged 38, is the Vice President of the Group. He is responsible for the Internet services business. Mr Liu graduated in 1988 with a Bachelor's degree from the Department of Computer Science and Technology, Tsinghua University and then obtained a Master's degree in 1992 at the same University. He joined the Group in 1992 and has extensive experience in corporate development and business management.

Mr Liu Zhijun, aged 36, is the Vice President of the Group. He is responsible for the handheld devices business group. He graduated in 1989 with a Master's degree in Engineering Mechanics from Dalian University of Technology. He joined the Group in 1989 and has extensive experience in marketing.

Mr Du Jianhua, aged 37, is the Vice President of the Group. He is responsible for corporate culture, training, legal affairs and internal audit. Mr Du graduated in 1985 with a Bachelor's degree in Computer Sciences from Shanghai Fudan University and obtained a Master's degree from Beijing Institute of Technology in 1988. He joined the Group in 1989 and has extensive experience in marketing product, operations and strategic management.

Ms Wang Xiaochun, aged 48, is the Vice President of the Group. She is responsible for the overall management of China regional headquarters and overseas branches as well as customer information and maintenance services. She obtained her Science Master degree at the Graduate School of Chinese Academy of Sciences in 1981. She has over 15 years of experience in management and administration. She joined the Group in 1990.

Directors' service contracts

None of the directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

高層管理人員 *(續)*

劉曉林先生，三十八歲，本集團副總裁，負責面向家庭用戶的信息服務業務。劉先生在清華大學計算機科學與技術系先後於一九八八年及一九九二年獲得學士學位及碩士學位。劉先生於一九九二年加入本集團，在公司發展及業務管理方面具有豐富經驗。

劉志軍先生，三十六歲，本集團副總裁，負責手持設備業務群。劉先生於一九八九年在大连理工大學力學研究所畢業，獲工程力學系碩士學位。劉先生於一九八九年加入本集團，在電腦行業銷售方面有豐富經驗。

杜建華先生，三十七歲，本集團副總裁，負責聯想文化、培訓、法務和內部審計。杜先生於一九八五年獲上海復旦大學計算機科學學士學位，並於一九八八年獲北京理工大學計算機網絡專業碩士學位。杜先生於一九八九年加入本集團，在市場、銷售、產品運作及策略管理方面具有豐富經驗。

王曉春女士，四十八歲，本集團副總裁，負責中國國內和海外分支機構的管理以及客戶諮詢、維修服務。王女士於一九八一年在中國科學院研究生院獲得理學碩士學位，在管理及行政方面有超過十五年經驗。王女士於一九九零年加入本集團。

董事服務合約

該等擬於即將舉行之股東週年大會上重選連任之董事與本公司概無訂立於一年內須作出賠償（一般法定賠償除外）方可終止之服務合約。

Directors' interests in contracts

No contracts of significance in relation to the Group's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding company 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.

Directors' rights to acquire shares or debentures

Pursuant to the Company's share option scheme, details of which are set out in Note 22 to the accounts, certain directors have been granted options to subscribe for shares in the Company.

On 5th June 2000, Legend Group Holdings Co., the controlling shareholder of the Company, granted call options to certain persons including the following directors pursuant to which they are respectively entitled (subject to certain conditions) to require Legend Group Holdings Co. to sell shares, all at a price of HK\$0.5325 per share during a period ending 1st August 2007. Save as indicated below, all these call options have not yet been exercised.

Name of director	董事姓名	Number of shares 股份數目		
		Personal interest 個人權益	Family interest 家族權益	Total interest 總權益
Mr Liu Chuanzhi	柳傳志先生	6,000,000	720,000	6,720,000
Mr Li Qin (ex-director)	李勤先生 (前董事)	4,800,000	–	4,800,000
Mr Zeng Maochao	曾茂朝先生	4,000,000	600,000	4,600,000
Mr Yang Yuanqing	楊元慶先生	4,000,000	–	4,000,000
Mr Guo Wei (ex-director)	郭為先生 (前董事)	4,000,000	–	4,000,000
Ms Ma Xuezheng	馬雪征女士	4,000,000	2,000,000*	6,000,000

* such call option was exercised subsequent to the year ended 31st March 2001

Apart from the above, at no time during the year was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

董事於合約之權益

本公司、其附屬公司、其同系附屬公司或其控股公司於年終或本年度任何時間內，概無訂立任何與本集團業務有關之任何重大合約，致令本公司之任何董事獲得重大利益。

董事購買股份或債券之權利

根據本公司之購股權計劃（詳情載於賬目附註22），若干董事曾獲授購股權，以認購本公司之股份。

於二零零零年六月五日，本公司之控股股東聯想集團控股公司向若干人士（包括下列董事）授出認購期權，據此彼等各自有權（視若干情況而定）要求聯想集團控股公司於截至二零零七年八月一日止期間按每股港幣0.5325元之價格出售股份。除下文所說明者外，此等認購期權均未獲行使。

* 該認購期權於截至二零零一年三月三十一日止年度以後已獲行使。

除上述者外，本公司、其控股公司或其任何附屬公司概無於本年度任何時間訂立任何安排，致使本公司之董事透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

Directors' interests in securities

As at 31st March 2001, the register maintained under section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") showed that, other than the interests disclosed above under directors' rights to acquire shares or debentures, the interests of directors in the shares of the Company were as follows:—

Name of director	董事姓名	Number of shares beneficially held 實益持有之股數		
		Personal interest 個人權益	Family interest 家族權益	Total interest 總權益
Mr Liu Chuanzhi	柳傳志先生	8,960,000	256,000	9,216,000
Mr Li Qin (ex-director)	李勤先生 (前董事)	5,360,000	—	5,360,000
Mr Zeng Maochao	曾茂朝先生	4,080,000	—	4,080,000
Mr Yang Yuanqing	楊元慶先生	5,200,000	—	5,200,000
Mr Guo Wei (ex-director)	郭為先生 (前董事)	5,040,000	—	5,040,000
Ms Ma Xuezheng	馬雪征女士	16,464,000	560,000	17,024,000

Save as disclosed above and other than certain nominee shares in the subsidiaries held in trust for the Group by certain directors, none of the directors or their associates had any interests in any shares of the Company or any of its associated corporations as defined by the SDI Ordinance as at 31st March 2001.

Substantial shareholders

According to the register maintained under section 16(1) of the SDI Ordinance, and so far as is known to the directors of the Company, the following shareholders have an interest of 10% or more of the issued share capital of the Company:

Name of shareholder	股東名稱	Number of shares beneficially held 實益持有之 股數	Percentage of issued share capital 佔已發行股本 總股數百分比
Legend Group Holdings Co.	聯想集團控股公司	4,288,957,144	57
Right Lane Limited	南明有限公司	1,390,490,420	18

Note:

Right Lane Limited is a wholly owned subsidiary of Legend Group Holdings Co.. Therefore, the shares in which Right Lane Limited are shown as being interested are part of the shares in which Legend Group Holdings Co. is shown to be interested.

董事之證券權益

於二零零一年三月三十一日，根據《證券（披露權益）條例》（「披露權益條例」）第29條保存之登記冊紀錄，除上文披露董事購買股份或債券之權利項下之權益外，董事持有之本公司股份權益如下：

除上文所披露者及若干董事以信託方式代表本集團持有若干附屬公司之代理人股份外，各董事或彼等之聯繫人士於二零零一年三月三十一日概無持有本公司或其任何相聯法團（定義見披露權益條例）之任何股份。

主要股東

根據本公司按披露權益條例第16(1)條保存之登記冊紀錄以及就董事所知，下列股東持有本公司已發行股本中10%或以上之權益：

註：

南明有限公司為聯想集團控股公司全資擁有之附屬公司。因此，南明有限公司所持之股份，實為以上所示聯想集團控股公司持有之股份之其中一部分。

Donations

Donations made by the Group during the year amounted to HK\$1,392,000 (2000: HK\$195,916).

Major customers and suppliers

The five largest customers and the five largest suppliers of the Group accounted for less than 30 per cent of the Group's turnover and purchases respectively in the year.

Retirement scheme arrangements

For the period from 1st April 1998 to 30th November 2000, the Group provided all qualified Hong Kong employees with a defined contribution retirement scheme, which was established under the Occupational Retirement Schemes Ordinance. Under the rules of the scheme, all participating employees were required to contribute 5% of their basic monthly salary plus cashable commission, whereas the employer's contribution was at 5%, 7.5% and 10% in pursuance of each participating employee's continuous years of service and as specified in accordance with the rules of the scheme. The assets of the scheme are continuously held under a provident fund managed by an independent trustee. Also, with the implementation of the Mandatory Provident Fund (the "MPF") by the Government of the Hong Kong Special Administrative Region effective on 1st December 2000, the Group and employees discontinued contributions to the scheme. Although the scheme was frozen, the employees are entitled to 100% of the employer's contribution with investment return after ten complete years of service, or at an increasing scale of between 30% to 90% after completion of three to nine years' service. Where there are employees who leave the Group prior to vesting fully in such contributions, the forfeited contributions will be refunded to the Group.

Under the MPF scheme established by the Group, all qualified employees are required to contribute 5% of their basic salary plus cashable allowances (subject to the ceiling under the requirements set-out in the MPF legislation) whereas the employer's contribution is at 7.5% and 10% respectively after completion of five and ten years of service.

慈善捐款

本集團於本年度之慈善捐款為港幣 1,392,000 元 (二零零零年：港幣 195,916 元)。

主要客戶及供應商

最大五位顧客及最大五位供應商分別佔集團於年內之營業額及購貨量均少於百分之三十。

退休計劃安排

於一九九八年四月一日至二零零零年十一月三十日期間，本集團為所有合資格之香港僱員提供一項根據職業退休計劃條例設定之定額供款退休計劃。根據該計劃之規定，所有參與計劃之僱員均須支付每月底薪連同現金佣金之 5% 作為供款，而僱主之供款則按個別參與計劃僱員之連續服務年期及該計劃之規定支付 5%、7.5% 及 10% 不等。該計劃之資產由獨立受託人所管理之公積金持有。此外，香港特別行政區在二零零零年十二月一日實行強制性公積金（「強積金」）後，集團及僱員再無於該計劃供款。儘管該計劃已經凍結，僱員在服務滿十年後，有權取得僱主供款之 100% 連同其投資回報，或於服務滿三年至九年後按遞增方式取得僱主供款之 30% 至 90% 不等。倘僱員在供款之權益獲全面授出前離開本集團，則沒收之供款將退還予本集團。

根據本集團成立之強積金計劃，所有合資格的僱員須支付每月底薪連同現金佣金（受根據強積金法例規定之最高額所限制）之 5% 作為供款，而僱主則分別為按服務滿五年及十年支付 7.5% 及 10% 之供款。

Retirement scheme arrangements *(Continued)*

The Group also participates in a local municipal government retirement scheme in the PRC whereby it is required to make an annual contribution of no more than 19% of three times the monthly average salaries as set out by the local municipal government each year. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

Connected transactions

For the year ended 31st March 2001, the following transactions constitute connected transactions of the Company and require disclosure in the annual report pursuant to Chapter 14 of the Listing Rules:

- (a) A tenancy agreement was entered into on 12th May 1999 between a subsidiary of the Company and Right Lane Limited, a substantial shareholder of the Company, in respect of five flats in Taikoo Shing, Hong Kong for staff quarters. The term of tenancy was for 2 years commencing from 1st June 1999. The total annual rental for the year was HK\$1,320,000.
- (b) Two tenancy agreements were entered into on 12th May 1999 between a subsidiary of the Company and Legend Properties (Daya Bay) Co. Ltd., a subsidiary of the controlling shareholder, in respect of certain staff quarters and factory buildings in Legend Science and Technology Park, Huiyang, the PRC for the accommodation of staff and the production of computer products. The term of tenancies was for 2 years commencing from 12th May 1999. The total annual rental for the year was HK\$3,716,000.
- (c) The Group purchased computer networking products such as adapter, hub, switch, repeater, transceiver, printer server, router etc. from D-Link Corporation and its subsidiaries ("D-Link Group") for distribution business in the PRC. The purchases from D-Link Group was deemed to be connected transactions for the purpose of the Listing Rules subsequent to the establishment of Legend Networks, Ltd., a joint venture company, with a subsidiary of D-Link Corporation. For the year ended 31st March 2001, such purchases amounted to HK\$221,602,000.

退休計劃安排 *(續)*

本集團亦參加國家管理的社會養老及失業保險基金，按規定每年應繳之養老保險費按不超過地方政府所規定之每月社會平均工資總額三倍的 19% 計算。地方政府承諾支付所有現在和將來所有合資格之退休僱員的退休福利支出。

關連交易

於截至二零零一年三月三十一日止年度，下列交易構成本公司之關連交易及根據上市規則第十四章須於年報內作出披露：

- (a) 於一九九九年五月十二日，本公司旗下一家附屬公司與南明有限公司（本公司之主要股東）就租用香港太古城五個住宅單位作為職員宿舍而訂立一項租賃協議。租期由一九九九年六月一日起計，為期兩年。本年度全年租金總額為港幣 1,320,000 元。
- (b) 於一九九九年五月十二日，本公司旗下一家附屬公司與控股股東之附屬公司聯想房地產（大亞灣）有限公司就租用中國惠陽聯想科技園內若干員工宿舍及工廠大樓作為員工宿舍及生產電腦產品用途而訂立兩項租賃協議。租期由一九九九年五月十二日起計，為期兩年。本年度租金總額為港幣 3,716,000 元。
- (c) 為在中國經營分銷業務，本集團向友訊科技股份有限公司及其附屬公司（「友訊集團」）購買適配器、集線器、接綫器、轉發器、打印伺服器及路由器等電腦網絡產品。於 Legend Networks, Ltd.（一家與友訊科技股份有限公司之附屬公司組成之合資公司）成立後，就上市規則而言，該等向友訊集團作出之購買被視作關連交易。於截至二零零一年三月三十一日止年度，該等購買之款額為港幣 221,602,000 元。

Connected transactions *(Continued)*

- (d) On 23rd November 2000, Legend Marketing & Services China/HK Limited ("LMS") entered into a conditional agreement with North 22 TSG (Hong Kong) Limited ("TSG") pursuant to which LMS agreed to sell, and TSG agreed to acquire, the entire issued share capital of Legend Expert Systems Limited for a cash consideration of HK\$12 million. The conditions as referred to in the agreement have been fulfilled on 5th January 2001. Since an ex-director of certain wholly-owned subsidiaries of the Company held more than 35% equity interest in the capital of the holding company of TSG, TSG was deemed to be a connected person of the Company for the purpose of the Listing Rules.
- (e) On 5th January 2001, the Company entered into an acquisition agreement to purchase from Legend Group Holdings Co., the controlling shareholder of the Company, the entire interest in Huiyang Legend Industry Property Limited for an aggregate cash consideration of RMB110 million (approximately HK\$102.8 million). Huiyang Legend Industry Property Limited holds the entire interest in a property which constitutes part of the development known as Legend Science and Technology Park, Huiyang, the PRC.
- (f) On 5th January 2001, Shenzhen Legend Computer Co., Ltd. entered into a disposal agreement with Legend Group Holdings Co., the controlling shareholder of the Company, to dispose of its entire interest in certain Shenzhen properties located at Rooms 101, 204 and 303 of Block 2 and Rooms 203 and 303 of Block 3, Zhenye Garden, Huang Gang Road, Futian District, Shenzhen, the PRC. The total cash consideration was RMB1.6 million (approximately HK\$1.49 million).

The Company had been granted a waiver by the Stock Exchange of Hong Kong from the strict compliance of the requirements of Chapter 14 of the Listing Rules in respect of transaction (c) above. The transaction has been reviewed by independent non-executive directors of the Company who have confirmed that the transaction was:

- conducted in the ordinary and usual course of the business of the Group;
- on normal commercial terms and on terms that are fair and reasonable so far as the shareholders of the Company are concerned;

關連交易 (續)

- (d) 於二零零零年十一月二十三日，Legend Marketing & Services China/HK Limited (「LMS」)與North 22 TSG (Hong Kong) Limited (「TSG」)訂立一項有條件協議，據此，LMS同意出售，而TSG則同意收購聯想專業系統有限公司全部已發行股本，現金代價為港幣12,000,000元。該協議所述之條件已於二零零一年一月五日達成。由於本公司若干全資附屬公司之一位前任董事擁有TSG之控股公司超過35%之股本權益，就上市規則而言，TSG已被視作本公司之關連人士。
- (e) 於二零零一年一月五日，本公司訂立一項收購協議向聯想集團控股公司（本公司之控股股東）購買惠陽聯想工業物業有限公司全部權益，總現金代價為人民幣110,000,000元（約港幣102,810,000元）。惠陽聯想工業物業有限公司擁有一項物業之全部權益，該物業構成中國惠陽市聯想科技園區之一部份。
- (f) 於二零零一年一月五日，深圳聯想電腦有限公司與聯想集團控股公司（本公司之控股股東）訂立一項出售協議，以出售其位於中國深圳福田區皇崗路振業花園第2棟101、204及303室、及第3棟203及303室之全部權益。總現金代價為人民幣1,600,000元（約港幣1,490,000元）。

本公司已獲香港聯合交易所有限公司授予一項豁免，可就有關上文(c)段之交易豁免嚴格遵守上市規則第十四章之規定。該交易已獲本公司獨立非執行董事審閱，彼等已確認該交易乃：

- 於本集團日常及一般業務過程中進行；
- 按一般商業條款及按於本公司股東而言屬公平合理之條款；

Connected transactions (Continued)

- entered into in accordance with the terms no less favorable than terms available to (or from, as appropriate) third party; and
- within the cap as agreed with the Stock Exchange.

Subsequent events

Details of the significant events subsequent to the balance sheet of 31st March 2001 are set out in Note 35 to the accounts.

Code of best practice

The Company has established an audit committee comprising Mr Wong Wai Ming and Prof Woo Chia-Wei, independent non-executive directors of the Company. In establishing the terms of reference for this committee, the committee and the directors have had regard to the "Guide for Formation of an Audit Committee" issued by the Hong Kong Society of Accountants in December 1997.

Apart from the non-executive directors are not appointed for a specific term as they are subject to retirement by rotation at annual general meeting in accordance with the Company's articles of association, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year.

Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Liu Chuanzhi
Chairman

Hong Kong, 27th June 2001

關連交易 (續)

- 按不遜於第三者所獲得（或所提供（如適用））之條款訂立；及
- 不超出與香港聯合交易所協定之金額上限。

結算日後事項

二零零一年三月三十一日結算日後重大事項之詳情載於賬目附註 35。

最佳應用守則

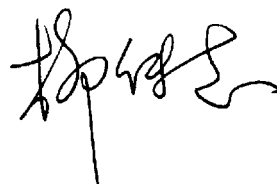
本公司成立一個由本公司獨立非執行董事黃偉明先生及吳家璋教授組成之審核委員會。在設定此委員會之參考條款時，委員會及董事已參考由香港會計師公會於一九九七年十二月頒佈之「成立審核委員會指引」。

除非執行董事之任期乃依據本公司組織章程細則之規定須於股東週年大會上輪值告退而無訂明指定任期外，本公司於年度內一直遵守上市規則附錄十四所載之最佳應用守則。

核數師

賬目已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所膺選連任。

承董事會命



主席
柳傳志

香港，二零零一年六月二十七日

Report of the Auditors 核數師報告書

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
Central
Hong Kong

AUDITORS' REPORT TO THE SHAREHOLDERS OF LEGEND HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 62 to 112 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

致聯想集團有限公司列位股東：

(於香港註冊成立之有限公司)

本核數師已完成審核載於第62頁至112頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

香港公司條例規定董事須編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目作出獨立意見，並向股東報告。

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，及所採用之會計政策是否適合 貴公司及 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and the Group as at 31st March 2001 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27th June 2001

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分之憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信，我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述之賬目足以真實兼公平地反映貴公司及貴集團於二零零一年三月三十一日結算時之財務狀況及貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例妥為編製。



羅兵咸永道會計師事務所

香港執業會計師

香港，二零零一年六月二十七日

Consolidated Profit and Loss Account 綜合損益表

For the year ended 31st March 2001

截至二零零一年三月三十一日止年度

			2001	2000
			HK\$'000 港幣千元	HK\$'000 港幣千元
		Note 附註		
Turnover	營業額	2	27,219,212	17,449,649
Earnings before interest, taxation and depreciation expenses	除利息、稅項及折舊前經營溢利		969,362	603,278
Depreciation expenses	折舊費用		(123,359)	(93,275)
Interest income	利息收入	3	103,214	16,373
Profit from operations	經營溢利	3	949,217	526,376
Finance costs	財務費用	5	(33,516)	(41,456)
			915,701	484,920
Share of (losses)/ profits of associated companies	應佔聯營公司（虧損）／溢利		(6,628)	2,803
Profit before taxation	除稅前溢利	4	909,073	487,723
Taxation	稅項	7	(19,156)	3,152
Profit after taxation	除稅後溢利		889,917	490,875
Minority interests	少數股東權益		(29,886)	(9,986)
Profit attributable to shareholders	股東應佔溢利	9	860,031	480,889
Dividends	股息	10	1,072,672	178,248
Earnings per share	每股盈利			
– Basic	– 基本	11	11.5 cents 仙	6.8 cents 仙
– Fully diluted	– 全面攤薄	11	11.4 cents 仙	6.7 cents 仙

Balance Sheets 資產負債表

As at 31st March 2001

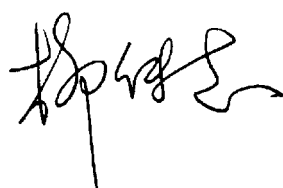
於二零零一年三月三十一日

		Group 集團		Company 公司	
		2001	2000	2001	2000
Note 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
Non-current assets	非流動資產				
Tangible fixed assets	有形固定資產	12	503,074	5,713	7,843
Intangible fixed assets	無形固定資產	13	1,887,850	-	-
Construction-in-progress	在建工程	14	199,984	-	-
Investments in subsidiaries	附屬公司投資	15(a)	-	2,327,975	2,281,400
Investments in associated companies	聯營公司投資	15(b)	166,598	-	-
Investment securities	證券投資	15(c)	85,735	-	-
			2,573,624	2,333,688	2,289,243
Current assets	流動資產				
Inventories	存貨	16	2,101,112	-	-
Amounts due from subsidiaries	應收附屬公司欠款		-	2,307,619	1,395,230
Accounts receivable	應收賬款	17	1,745,852	-	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款		415,042	12,656	10,804
Cash and bank balances	現金及銀行結餘	18	2,633,651	1,555,209	1,533,663
			5,506,719	3,875,484	2,939,697
Current liabilities	流動負債				
Amounts due to subsidiaries	應付附屬公司欠款		-	13,720	22,997
Accounts payable	應付賬款	19	2,278,804	-	-
Accruals and other payables	應計費用及其他應付賬款		956,821	49,288	25,888
Proposed dividend	擬派股息	10	989,730	989,730	133,510
Trust receipt loans	信託收據貸款		-	-	-
Tax payable	應付稅項	7(e)	11,822	-	-
Current portion of long-term liabilities	長期負債之一年內應償還額	20	816,709	-	-
			2,888,743	1,052,738	182,395
Net current assets	流動資產淨值		1,841,771	2,822,746	2,757,302
			4,899,515	5,156,434	5,046,545

		Group 集團		Company 公司	
		2001	2000	2001	2000
Note 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
Financed by:	資金來源：				
Share capital	股本	22	185,030	187,849	185,030
Reserves	儲備	23	4,855,148	4,968,281	4,861,211
Shareholders' funds	股東資金		5,040,178	5,156,130	5,046,241
Minority interests	少數股東權益		10,506	-	-
Long-term liabilities	長期負債	20	140,916	304	304
			5,191,600	5,156,434	5,046,545

On behalf of the Board

承董事會命

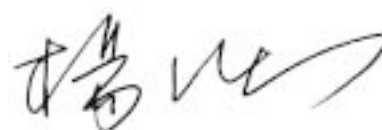


Liu Chuanzhi

柳傳志

Director

董事



Yang Yuanqing

楊元慶

Director

董事

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31st March 2001

截至二零零一年三月三十一日止年度

			2001	2000
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Net cash inflow from operating activities	經營業務所得現金淨額	29	770,943	535,492
Returns on investments and servicing of finance	投資回報及融資費用			
Interest received	利息收入		103,214	16,373
Interest paid and finance charges under finance leases	利息支出及財務 租約融資費用		(33,516)	(41,456)
Dividends paid	支付股息		(2 16,452)	(97,019)
Net cash outflow from returns on investments and servicing of finance	投資回報及融資費用 所耗現金淨額		(146,754)	(122,102)
Taxation	稅項			
Hong Kong profits tax paid	繳付香港利得稅		(5,168)	(1,311)
Overseas tax paid	繳付海外稅項		(4,309)	(4,117)
Total taxation paid	繳付稅項總額		(9,477)	(5,428)
Investing activities	投資活動			
Purchase of tangible fixed assets	購置有形固定資產		(284,728)	(132,865)
Sale of tangible fixed assets	出售有形固定資產		26,426	6,507
Payment for construction-in-progress	支付在建工程款項		(170,736)	(56,195)
Acquisition of a subsidiary	購入附屬公司	34	(102,810)	–
Acquisition of associated companies	購入聯營公司		(233,216)	–
Cash disposed of in respect of disposal of subsidiaries	出售附屬公司所耗現金	33	(41,932)	(704)
Repayment of advance from an associated company	聯營公司償還所欠貸款		1,200	1,200
Proceeds from disposal of subsidiaries	出售附屬公司	32	16,250	2,027
Net cash outflow from investing activities	投資活動所耗現金淨額		(789,546)	(180,030)
Net cash (outflow)/ inflow before financing	未計融資前(所耗)/ 所得現金淨額		(174,834)	227,932
Financing	融資			
Increase in minority interests	少數股東權益增加		34,287	–
Issue of new shares	發行新股份		87,068	1,761,808
New issue expenses	發行股份費用		(69)	(34,828)
Increase/(decrease) in bank loans	增加/(減少)銀行貸款		633,645	(241,246)
Payment of capital elements of finance leases	償還財務租約之本金		(2,618)	(5,247)
Loans from minority shareholders of a subsidiary	附屬公司少數股東借款		19,385	–
Net cash inflow from financing	融資所得現金淨額	30	771,698	1,480,487
Increase in cash and cash equivalents	現金及等同現金之增加		596,864	1,708,419
Effect of foreign exchange rate changes	匯率變動之影響		(926)	684
Cash and cash equivalents at the beginning of the year	年初現金及 等同現金		2,037,713	328,610
Cash and cash equivalents at the end of the year	年終現金及 等同現金	31	2,633,651	2,037,713

Consolidated Statement of Recognised Gains and Losses

For the year ended 31st March 2001

綜合收入及虧損確認表

截至二零零一年三月三十一日止年度

			2001	2000
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
(Deficit)/surplus on revaluation of investment securities	證券投資之重估 價值之 (虧損) / 盈餘	23	(6,914)	47,098
Exchange differences arising on translation of subsidiaries and associated companies	折算海外附屬公司及聯營公司 之賬目時所產生之匯兌差額	23	(1,128)	54
Net (losses)/gains not recognised in the profit and loss account	未於損益賬中確認 之 (虧損) / 收入淨額		(8,042)	47,152
Profit for the year	本年度溢利		860,031	480,889
Total recognised gains	已確認收入總額		851,989	528,041
Goodwill arising from acquisition of associated companies	收購聯營公司所產生之 商譽	23	(194,331)	–
Goodwill arising from acquisition of subsidiaries	收購附屬公司時產生之 商譽	23	(4,948)	–
Goodwill (written off)/written back arising from disposal of subsidiaries	出售附屬公司時所 (撇除) / 沖回之商譽	23	(373)	967
			652,337	529,008

Notes to the Accounts 賬目附註

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated accounts are set out below:

(a) Basis of preparation

The accounts have been prepared under the historical cost conventions as modified by the revaluation of investment securities in accordance with generally accepted accounting principles in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

(b) Basis of consolidation

- (i) The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- (ii) A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.
- (iii) All significant intercompany transactions and balances within the Group are eliminated on consolidation.

1. 主要會計政策

在擬備該等綜合賬目時所採用之主要會計政策載列如下：

(a) 編製基準

本賬目乃根據歷史成本常規法編製，惟就若干證券投資之重估價值而予以修訂，賬目並依據香港公認會計原則及香港會計師公會頒佈之「會計準則」編製。

(b) 綜合基準

- (i) 本綜合賬目包括本公司及各附屬公司於三月三十一日止之賬目。於本年度內購入或售出之附屬公司之業績，則酌情由收購生效日期起或迄至出售生效日期止（如適用）計入綜合損益表。
- (ii) 附屬公司乃指本公司直接或間接控制其逾半數表決權或已發行股本或控制其董事會組成之公司。
- (iii) 本集團內各公司間之所有重大交易及結餘均於綜合賬目時撇銷。

1 PRINCIPAL ACCOUNTING POLICIES *(continued)*

(b) Basis of consolidation *(continued)*

- (iv) The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognised in the consolidated profit and loss account.
- (v) Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.
- (vi) In the Company's balance sheet the investments in subsidiaries are stated at cost less provision, if necessary, for any permanent diminution in value. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Associated companies

- (i) An associated company is a company, not being a subsidiary, in which an equity interest is held for the long term and significant influence is exercised in its management. The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated companies.

1. 主要會計政策 *(續)*

(b) 綜合基準 *(續)*

- (iv) 出售附屬公司之盈虧指出售所得款項與本集團所佔其資產淨值連同過往並未計入綜合損益表內或於綜合損益表內確認之商譽或資本儲備兩者間之差額。
- (v) 少數股東權益乃指外界股東應佔附屬公司經營業績及資產淨值之權益。
- (vi) 附屬公司投資乃按成本值扣除永久減值準備(如有必要)後列入本公司資產負債表。附屬公司之業績則按已收及應收股息基準列入本公司賬目。

(c) 聯營公司

- (i) 聯營公司乃指除附屬公司以外，其股權乃長期持有，其管理決策受重大影響之公司。綜合損益賬包括年度內本集團應佔聯營公司業績之部分，而綜合資產負債表則包括本集團應佔聯營公司資產淨值之部分。

1 PRINCIPAL ACCOUNTING POLICIES *(continued)*

(c) Associated companies *(continued)*

- (ii) In the Company's balance sheet the investments in associated companies are stated at cost less provision, if necessary, for any permanent diminution in value. The results of associated companies are accounted for by the Company on the basis of dividends received and receivable.

(d) Goodwill

Goodwill represents the excess of purchase consideration over the fair values ascribed to the net assets of subsidiaries, associated companies acquired and is taken to reserves in the year of acquisition.

(e) Investment securities

Investments which are held for non-trading purpose are stated at fair value at the balance sheet date. Changes in the fair value of individual securities are credited or debited to the investment revaluation reserve until the security is sold, or is determined to be impaired. Upon disposal, the cumulative gain or loss representing the difference between the net sales proceeds and the carrying amount of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve, is dealt with in the profit and loss account.

1. 主要會計政策 *(續)*

(c) 聯營公司 *(續)*

- (ii) 聯營公司投資乃按成本值扣除永久減值準備(如有必要)後列入本公司資產負債表。聯營公司之業績則按已收及應收股息基準列入本公司賬目。

(d) 商譽

商譽指購入附屬公司、聯營公司所付出之代價超過該等附屬公司、聯營公司資產淨值之公平價值之差額，差額計入收購年度之儲備。

(e) 證券投資

並非持作買賣用途之投資乃按結算日之公平值列賬。個別證券公平值之變動乃於有關證券出售或列作減值時計入投資重估儲備或自投資重估儲備扣除。出售後，有關證券之累計收入或虧損，即出售收入淨額與相關證券賬面值兩者間之差額，連同轉撥自投資重估儲備之任何盈餘／虧損在損益賬中處理。

1 PRINCIPAL ACCOUNTING POLICIES *(continued)*

(e) Investment securities *(continued)*

Individual investments are reviewed regularly to determine whether they are impaired. When an investment is considered to be impaired the cumulative loss recorded in the investment revaluation reserve is taken to the profit and loss account.

Transfers from the investment revaluation reserve to the profit and loss account as a result of impairments are written back in the profit and loss account when the circumstances and events leading to the impairment cease to exist.

(f) Revenue

Revenue from the sale of goods is recognised on the transfer of ownership, which generally coincides with the time of shipment. Revenue from provision of systems integration service is recognised when services are rendered. Revenue from provision of internet service is recognised when services are rendered. Interest income is accrued on a time proportion basis on the principal outstanding and at the rates applicable.

(g) Trademarks

Trademarks are stated at fair value on acquisition of a subsidiary which owns such trademarks. No amortisation is provided thereon since, in the opinion of the directors, these trademarks do not have a finite useful economic life. Provision is made to the extent that the directors consider significant permanent diminution in value has taken place.

1. 主要會計政策 *(續)*

(e) 證券投資 *(續)*

個別投資會作定期檢討，以決定彼等是否獲削減，倘投資被視作減值，記錄於投資重估儲備之累計虧損將於損益賬中處理。

因情況及事項導致減值不再存在而於損益賬沖回減值，則自投資重估儲備轉撥至損益賬。

(f) 收入

銷售貨品所得收入於貨品擁有權轉讓予買方時（即通常於付運時）確認。提供系統集成服務所得收入則於提供服務時確認。提供互聯網服務所得收入則於提供服務時確認。利息收入以未提取之本金及適用利率按時間比例基準計算。

(g) 商標

商標按於收購擁有該等商標之附屬公司時之公平價值列賬。由於董事認為此等商標並無確實可用年限，因此不予以攤銷。該等商標在董事認為已產生重大永久減值時則作出準備。

1 PRINCIPAL ACCOUNTING POLICIES *(continued)*

(h) Tangible fixed assets

(i) *Land use rights, leasehold land and buildings/ improvements*

Land use rights, leasehold land and buildings/ improvements are stated at cost less accumulated amortisation or depreciation.

Land use rights are amortised on a straight line basis over the land use rights periods ranging from 20 to 50 years.

Amortisation of leasehold land is calculated to write off its cost over the unexpired period of the lease or their expected useful lives to the Group of 50 years whichever is shorter. The principal annual rates used for this purpose are 2% to 5%.

Depreciation on buildings is calculated to write off their cost over the unexpired period of the leases or their expected useful lives to the Group of 50 years whichever is shorter. The principal annual rates used for this purpose are 2% to 5%.

Depreciation of leasehold improvements is calculated to write off their cost on the straight line basis over their expected useful lives to the Group of 5 years or unexpired periods of the leases whichever is shorter. The principal annual rate used for this purpose is 20%.

1. 主要會計政策 *(續)*

(h) 有形固定資產

(i) *土地使用權、租約土地及樓宇／裝修*

土地使用權、租約土地及樓宇／裝修按成本值扣除累積攤銷或折舊入賬。

土地使用權按土地使用權年期20至50年期以直線法攤銷。

租約土地攤銷乃按其租約尚餘年期或預計可供本集團使用之50年期（取其較短者）撇銷其成本值。所採用之主要攤銷年率為2%至5%。

樓宇折舊乃按其租約尚餘年期或預計可供本集團使用之50年期（取其較短者）撇銷其成本值。所採用之主要折舊年率為2%至5%。

租約物業裝修之折舊乃採用直線法按其預計可供本集團使用之5年期或租約尚餘年期（取其較短者）撇銷其成本值。所採用之主要折舊年率為20%。

1 PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Tangible fixed assets (continued)

(ii) Other tangible fixed assets

Other tangible fixed assets are stated at cost less aggregate depreciation. Depreciation on other tangible fixed assets is calculated to write off their cost on the straight line basis over their expected useful lives to the Group. The principal annual rate used for this purpose are 10% to 20%.

(iii) Leased assets

Where assets are acquired through finance leases (including hire purchase contracts) under which substantially all the risks and rewards of ownership, other than legal title, are transferred to the Group, the assets are treated as if they had been purchased. An amount equivalent to the cost is recorded as a tangible fixed asset. The corresponding lease commitments are shown as obligations under finance leases. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account. Assets held under finance leases are depreciated over the shorter of their estimated useful lives or lease periods as in (ii) above. All other leases are accounted for as operating leases.

1. 主要會計政策 (續)

(h) 有形固定資產 (續)

(ii) 其他有形固定資產

其他有形固定資產乃按成本值扣除累積折舊入賬。其他有形固定資產之折舊乃採用直線法按其預計可供本集團使用年期撇銷其成本值。所採用之主要折舊年率為 10% 至 20%。

(iii) 租賃資產

除法定業權外，倘根據財務租約（包括租購合約）購入之資產之擁有權絕大部分風險及回報撥歸予本集團，則該等資產將視作購入資產列賬。一筆相當於其成本之金額將列作有形固定資產。有關之租賃承擔列作財務租約債務。付予出租人之款項視作包括本金及利息兩部分。其中利息部分自損益賬中扣除。根據財務租約持有之資產一如以上文第(ii)項所述，按其預計可使用年期或租約期限（以較短期間為準）計算折舊。所有其他租約一概列作經營租約。

1 PRINCIPAL ACCOUNTING POLICIES *(continued)*

(h) Tangible fixed assets *(continued)*

(iv) *Impairment of tangible fixed assets*

The carrying amounts of tangible fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. When such a decline has occurred, their carrying amount is reduced to their recoverable amount. Recoverable amount is the amount which the Group expects to recover from the future use of the asset, including its residual value on disposal. The amount of reduction to recoverable amounts is charged to the profit and loss account.

(v) *Gain or loss on disposal of tangible fixed assets*

The gain or loss on disposal of a tangible fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

(vi) *Cost of restoring and improving tangible fixed assets*

Major costs incurred in restoring tangible fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

1. 主要會計政策 *(續)*

(h) 有形固定資產 *(續)*

(iv) 有形固定資產耗蝕

有形固定資產之賬面價值會作定期回顧，以評估其可收回值是否低於其賬面價值。倘可收回值低於其賬面價值，則賬面價值將會調低至可收回值。可收回值乃本集團預期可自日後使用資產中所收回之價值，包括出售時之剩餘價值。遞減至可收回值之數額將自損益賬中扣除。

(v) 出售有形固定資產之盈虧

出售有形固定資產之盈虧乃指出售收入淨額與相關資產賬面價值兩者間之差額，有關數額已於損益賬內確認。

(vi) 有形固定資產之整修及改裝成本

整修有形固定資產使其達致正常運作狀況所產生之主要費用自損益賬中扣除。改裝費用則會資本化，並按預計可供本集團使用之年期計算折舊。

1 PRINCIPAL ACCOUNTING POLICIES (continued)**(i) Construction-in-progress**

Construction-in-progress is stated at cost. Cost comprises all direct and indirect costs of acquisition or construction of buildings and plant and machinery as well as interest expenses and exchange differences on the related funds borrowed during the construction, installation and testing periods and prior to the commencement date. No depreciation is provided on construction-in-progress.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis, and in the case of work-in-progress and finished goods (except for trading products), cost comprises direct materials, direct labour and an attributable proportion of production overheads. For trading products, cost represents invoiced value on purchases, less purchase returns and discounts. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(k) Accounts receivable

Provision is made against accounts receivable to the extent that they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

1. 主要會計政策 (續)**(i) 在建工程**

在建工程按成本值入賬。成本包括收購或興建樓宇、廠房及機械之所有直接及間接成本，以及在興建、安裝及測試期間以及投產日期前所借入有關資金之利息費用及匯率差額。賬內並無對在建工程作出折舊準備。

(j) 存貨

存貨按成本值及可變現淨值兩者之較低者計算。成本乃按加權平均基準釐定。在製品及製成品（貿易產品除外）之成本包括直接材料、直接人工及間接生產開支之應佔部分。貿易產品之成本則包括購貨之票面值減退貨及折扣。可變現淨值則按預期銷售所得減估計銷售開支之基準計算。

(k) 應收賬款

應收賬款倘被視作呆賬即作出準備。資產負債表內之應收賬款已扣除該準備。

1 PRINCIPAL ACCOUNTING POLICIES *(continued)***(l) Deferred taxation**

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or asset is expected to be payable or receivable in the foreseeable future.

(m) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are incorporated into the accounts by translating foreign currencies into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising therefrom are included in operating results.

The accounts of overseas subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with as a movement of reserve.

(n) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental applicable to such operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1. 主要會計政策 *(續)***(l) 遞延稅項**

為課稅而計算之盈利與賬目所示之盈利兩者間之時差，若預期將於可預見將來導致資產與負債之收付，即按現行稅率計算遞延稅項。

(m) 外幣換算

本年度之外幣交易乃按交易日之兌換率換算為港元。以外幣定值之資產及負債均按結算日之兌換率換算為港元後納入賬目內。由此產生之匯兌差額已納入經營業績內。

海外附屬公司之賬目按結算日之匯率換算，而產生之匯兌差額則撥入儲備變動處理。

(n) 經營租約

資產擁有權之報酬及風險大部分由租賃公司承擔之租約列為經營租約。經營租約之應付租金按租約年期以直線法自損益賬中扣除。

1 PRINCIPAL ACCOUNTING POLICIES *(continued)*

(o) Retirement benefit costs

The Group's contributions to the defined contribution retirement scheme for qualified Hong Kong employees are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Group in an independently administered fund.

In addition, the Group's contributions to a local municipal government retirement scheme in the People's Republic of China ("PRC") are expensed as incurred while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

1. 主要會計政策 *(續)*

(o) 退休福利成本

本集團為合資格香港僱員向定額供款退休計劃作出之供款乃於產生時列作支出。僱員於全數領取供款利益前退出計劃而被沒收之供款額，可以用作減少集團之供款。該計劃之資產與本集團之資產分開持有，並由一獨立管理基金保管。

本集團亦參加一個中華人民共和國（「中國」）地方政府設立的退休計劃，供款乃於產生時列作支出。地方政府承諾支付所有現在和將來合資格之退休僱員的退休福利支出。

2 PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Group is principally engaged in sale and manufacturing of Legend brand personal computers, distribution of foreign brand computers and related products, manufacture of motherboard, provision of systems integration service and internet service and development and distribution of networking products.

Analysis of the Group's turnover and contribution to operating profit for the year is as follows:

2. 主要業務及業務地域性分析

本集團主要從事銷售及生產聯想牌個人電腦、分銷外國品牌之電腦及相關產品、製造主機板業務、提供系統集成及互聯網服務及發展分銷網絡產品。

本集團於本年度之營業額及經營溢利分析如下：

		2001		2000	
		Turnover 營業額 HK\$'000 港幣千元	Contribution to operating profit/(loss) 盈利貢獻/ (虧損) HK\$'000 港幣千元	Turnover 營業額 HK\$'000 港幣千元	Contribution to operating profit 盈利貢獻 HK\$'000 港幣千元
Legend personal computers and other access devices	聯想個人電腦及其他接入設備	16,348,555	667,910	8,982,106	335,058
Motherboards	主機板	1,056,164	104,445	874,729	16,208
Internet services	互聯網服務	106,172	(96,327)	–	–
Digital China business (Note 35(a))	神州數碼業務 (附註35(a))	8,554,246	160,663	6,458,283	115,665
Others	其他	1,154,075	79,010	1,134,531	17,989
Total	總額	27,219,212	915,701	17,449,649	484,920

2 PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS (continued)

2. 主要業務及業務地域性分析 (續)

Analysis of the Group's turnover and contribution to operating profit by geographical location for the year is as follows:

本集團於本年度營業額及盈利貢獻之地域性分析如下：

		2001		2000	
		Turnover 營業額 HK\$'000 港幣千元	Contribution to operating profit 盈利貢獻 HK\$'000 港幣千元	Turnover 營業額 HK\$'000 港幣千元	Contribution to operating profit 盈利貢獻 HK\$'000 港幣千元
People's Republic of China ("PRC")	中華人民共和國 (「中國」)	25,872,557	838,265	16,333,718	440,465
Asia Pacific (excluding PRC)	亞太區 (除中國外)	396,827	24,145	227,879	8,080
North America	北美洲	245,236	36,447	210,874	14,181
Europe	歐洲	704,592	16,844	677,178	22,194
Total	總額	27,219,212	915,701	17,449,649	484,920

3 PROFIT FROM OPERATIONS

3. 經營溢利

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	27,219,212	17,449,649
Cost of sales	營業成本	(23,911,174)	(15,237,727)
Gross profit	毛利	3,308,038	2,211,922
Other revenue	其他收入	103,214	16,373
Distribution expenses	分銷費用	(1,565,228)	(799,560)
Administrative expenses	行政費用	(649,376)	(718,547)
Other operating expenses	其他經營費用	(247,431)	(183,812)
Total operating expenses	經營費用總額	(2,462,035)	(1,701,919)
Profit from operations	經營溢利	949,217	526,376

3 PROFIT FROM OPERATIONS (continued)**3. 經營溢利** (續)

Analysis of total operating expenses by nature:

根據費用性質之經營費用分析：

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Selling expenses	銷售費用	(492,282)	(339,997)
Promotional and advertising expenses	推廣及廣告費用	(542,932)	(249,806)
Staff costs	人力資源費用	(835,703)	(644,708)
Other expenses	其他費用	(591,118)	(467,408)
Total operating expenses	經營費用總額	(2,462,035)	(1,701,919)

4 PROFIT BEFORE TAXATION**4. 除稅前溢利**

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
The profit before taxation is stated after charging the following:-	除稅前溢利已扣除下列項目：		
Auditors' remuneration	核數師酬金	2,936	2,703
Depreciation of owned tangible fixed assets	自置有形固定資產折舊	121,826	89,572
Depreciation of tangible fixed assets held under finance leases	財務租約持有之有形固定資產折舊	1,533	3,703
Rental expenses under operating leases	經營租約之租金支出	94,701	67,845
Research and development expenses	研發費用	117,682	84,814
Loss on disposal of subsidiaries	出售附屬公司之虧損	1,338	11,743
Loss on disposal of tangible fixed assets	出售有形固定資產之虧損	31,963	6,140
Retirement benefit costs (Note 8)	退休福利成本 (附註 8)	19,896	14,281
Provision for permanent diminution of tangible fixed assets	有形固定資產永久減值撥備	6,946	-

5 FINANCE COSTS

5. 財務費用

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest payable on bank loans and overdrafts	銀行貸款及透支應付利息	31,961	31,331
Interest element for finance leases	財務租約之利息部分	136	534
Other interest (Note 25)	其他利息 (附註25)	1,419	9,591
Total finance costs	財務費用總額	33,516	41,456

6 EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS

6. 董事及最高薪人士之酬金

(a) The aggregate amounts of emoluments payable to directors of the Group during the year are as follows:—

(a) 年內，本集團之董事酬金總額如下：

		Executive directors 執行董事		Non-executive directors 非執行董事	
		2001	2000	2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	—	—	360	193
Other emoluments:	其他酬金：				
Basic salaries, allowances, and benefits in kind	底薪、津貼及 實物利益	34,125	21,965	—	—
		34,125	21,965	360	193

6 EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS *(continued)*

(b) The number of directors whose emoluments fall within the following bands are as follows:

		Executive directors 執行董事		Non-executive directors 非執行董事	
		2001	2000	2001	2000
HK\$	港幣				
From 0 to 1,000,000	0至1,000,000	-	-	2	3
From 1,500,001 to 2,000,000	1,500,001至2,000,000	-	1	-	-
From 2,000,001 to 2,500,000	2,000,001至2,500,000	-	1	-	-
From 3,000,001 to 3,500,000	3,000,001至3,500,000	1	1	-	-
From 3,500,001 to 4,000,000	3,500,001至4,000,000	1	1	-	-
From 4,000,001 to 4,500,000	4,000,001至4,500,000	-	1	-	-
From 5,000,001 to 5,500,000	5,000,001至5,500,000	1	-	-	-
From 5,500,001 to 6,000,000	5,500,001至6,000,000	2	-	-	-
From 6,500,001 to 7,000,000	6,500,001至7,000,000	-	1	-	-
From 9,500,001 to 10,000,000	9,500,001至10,000,000	1	-	-	-
		6	6	2	3

(c) Among the five highest paid employees, all of them (2000: all) are executive directors whose remunerations are included in the directors' emoluments above.

7 TAXATION

(a) Hong Kong profits tax has been provided for at the rate of 16% (2000: 16%) on the estimated assessable profit for the year.

6. 董事及最高薪人士之酬金 (續)

(b) 各董事酬金幅度及人數如下：

(c) 在五位最高薪酬之僱員中，全部(二零零零年：全部)為執行董事，其酬金詳情載於上述董事酬金中。

7. 稅項

(a) 香港利得稅已就年內估計應課稅溢利按稅率16% (二零零零年：16%)撥備。

7 TAXATION (continued)

(b) The amount of taxation charged to the consolidated profit and loss account represents:

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	11,617	–
Overseas taxation	海外稅項	6,864	4,869
Overprovision in prior years	往年超額撥備	–	(8,830)
Deferred taxation (Note 21)	遞延稅項 (附註21)	(173)	–
		18,308	(3,961)
Share of taxation attributable to associated companies	應佔聯營公司稅項	848	809
		19,156	(3,152)

(c) Overseas taxation represents tax charges on the assessable profits of subsidiaries operating overseas including the PRC, calculated at rates applicable in the respective jurisdictions.

7. 稅項 (續)

(b) 於綜合損益賬內扣除之稅項包括：

(c) 海外稅項乃根據在海外(包括中國)經營附屬公司之應課稅溢利按各自司法權區之適用稅率計算之稅項。

7 TAXATION *(continued)*

- (d) Pursuant to an approval documents issued by the State Tax Bureau of the PRC on 8th July 1998, Legend (Beijing) Limited was fully exempted from the PRC income tax for three years starting from its first profit-making year (effective from 1st January 1998) and is entitled to a 50% income tax reduction for the following three years.
- (e) Tax payable in the balance sheet represents liabilities of the companies comprising the Group in respect of Hong Kong profits tax and overseas profits tax as at 31st March 2001.

8 RETIREMENT BENEFIT COSTS

The Group contributes to both defined contribution retirement scheme and a local municipal government retirement scheme which is available to all qualified employees in Hong Kong and the PRC respectively. Contributions to these schemes are calculated as a percentage of the employees' salaries, bonuses, and allowances.

The retirement benefit scheme cost charged to the profit and loss account represents contributions payable by the Group to the schemes.

The Group's contributions to the defined contribution retirement scheme are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Forfeited contributions totalling HK\$404,000 (2000: HK\$614,000) were utilised during the year leaving no amount available at the year end to reduce further contributions. The assets of the defined contribution scheme are held separately from those of the Group in an independently administered fund.

Commencing 1st December 2000, the Group's Hong Kong employees are required to contribute 5% of their basic salary plus cashable allowances (subject to the ceiling under the requirements set out in the Mandatory Provident Fund legislation) whereas the employer's contribution is at 7.5% and 10% respectively after completion of five and ten years of service.

7. 稅項 *(續)*

- (d) 根據國家稅務局於一九九八年七月八日發出之批文，聯想（北京）有限公司於首個獲利年度（即自一九九八年一月一日起計）三年內可獲全面豁免繳納中國所得稅，而於其後三年，則可獲寬減 50% 之所得稅。
- (e) 資產負債表之應付稅項指本集團內之公司於二零零一年三月三十一日之香港利得稅及海外稅款負債。

8. 退休福利成本

集團向定額供款退休金計劃及地方政府退休金計劃均作出供款。所有香港和中國合資格僱員皆可參與。該等計劃之供款乃根據僱員之薪酬、花紅及津貼按百分比計算。

在損益賬扣除之退休金計劃成本指集團於該等計劃應付之供款。

因僱員在取得全數供款前退出定額供款計劃而沒收供款可用作減少集團之供款。沒收之供款合共港幣 404,000 元（二零零零年：港幣 614,000 元）已於年內運用。於年結日並無餘下結存可用作進一步減低供款。定額供款計劃之資產與集團之資產分開持有，由獨立管理之基金保管。

自二零零零年十二月一日起，本集團之香港僱員須按彼等之底薪連同現金佣金之 5% 作出供款（須受強制性公積金立法之上限要求之規限），而當僱員之服務期滿五年及十年後，僱主之供款則分別為 7.5% 及 10%。

9 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Included in the profit of HK\$860,031,000 (2000: HK\$480,889,000) attributable to shareholders of the Company is the profit of HK\$993,460,000 (2000: HK\$183,599,000), which is dealt with in the Company's own accounts.

10 DIVIDENDS

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interim paid, of HK1.1 cents (2000: HK0.625 cents) per share	已付中期，每股港幣 1.1 仙 (二零零零年： 港幣 0.625 仙)	82,942	44,738
Special interim dividend (Note 35(a))	特別中期股息 (附註 35(a))	808,000	—
Final, proposed, of HK2.4 cents (2000: HK1.8 cents) per share	建議末期，每股港幣 2.4 仙 (二零零零年： 港幣 1.8 仙)	181,730	133,510
		1,072,672	178,248

11 EARNINGS PER SHARE

The calculation of basic and fully diluted earnings per share are based on the Group's profit attributable to shareholders of HK\$860,031,000 (2000: HK\$480,889,000).

The basic earnings per share is calculated based on the weighted average of 7,459,949,492 (2000: 7,101,212,291) shares in issue during the year. The fully diluted earnings per shares is calculated based on 7,516,364,463 (2000: 7,208,590,639) shares which is the weighted average number of shares in issue during the year plus the weighted average of 56,414,971 (2000: 107,378,348) shares deemed to be issued at no consideration if all outstanding options had been exercised.

9. 股東應佔溢利

本公司股東之應佔溢利港幣 860,031,000 元 (二零零零年：港幣 480,889,000 元) 包括列入本公司賬目內之溢利港幣 993,460,000 元 (二零零零年：港幣 183,599,000 元)。

10. 股息

11. 每股盈利

每股基本及全面攤薄盈利乃根據本集團之股東應佔溢利港幣 860,031,000 元 (二零零零年：港幣 480,889,000 元) 計算。

每股基本盈利乃根據年內已發行股份之加權平均數 7,459,949,492 股 (二零零零年：7,101,212,291 股) 計算。每股全面攤薄盈利根據 7,516,364,463 股 (二零零零年：7,208,590,639 股) 計算，即年內已發行股份之加權平均數，加上假設所有未行使之購股權皆已行使而被視作無償發行之股份之加權平均數 56,414,971 股 (二零零零年：107,378,348 股) 計算。

12 TANGIBLE FIXED ASSETS

12. 有形固定資產

Group		集團						
		Land use rights, leasehold land and buildings 土地使用權、租約土地及樓宇	Leasehold improvements 租約物業裝修	Plant and machinery 廠房及機械	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本							
At 1st April 2000	於二零零零年 四月一日	219,713	91,619	233,843	9,859	157,852	27,307	740,193
Exchange adjustment	外匯調整	-	-	-	(92)	(109)	(54)	(255)
Additions	添置	2,033	25,982	32,152	1,166	198,719	24,676	284,728
Acquisition of subsidiaries	收購附屬公司	103,287	-	-	-	-	-	103,287
Transfer from construction-in-progress	從在建工程 轉撥	-	4,928	21,590	-	-	-	26,518
Disposal of subsidiaries	出售附屬公司	-	-	-	(834)	(11,286)	-	(12,120)
Disposal	出售	(37,145)	(14,683)	(14,979)	(5,215)	(33,155)	(4,280)	(109,457)
At 31st March 2001	於二零零一年 三月三十一日	287,888	107,846	272,606	4,884	312,021	47,649	1,032,894
Accumulated depreciation	累積折舊							
At 1st April 2000	於二零零零年 四月一日	31,508	31,072	91,875	3,913	62,388	16,363	237,119
Exchange adjustment	外匯調整	-	-	-	(5)	(32)	(16)	(53)
Charge for the year	本年度折舊	7,327	18,803	29,835	913	57,660	8,821	123,359
Acquisition of subsidiaries	收購附屬公司	5,498	-	-	-	-	-	5,498
Disposal of subsidiaries	出售附屬公司	-	-	-	(613)	(5,871)	-	(6,484)
Disposal	出售	(4,003)	(4,403)	(11,614)	(2,028)	(27,878)	(1,142)	(51,068)
At 31st March 2001	於二零零一年 三月三十一日	40,330	45,472	110,096	2,180	86,267	24,026	308,371
Provision for permanent diminution in value	永久減值撥備	(6,946)	-	-	-	-	-	(6,946)
Net book value	賬面淨值							
At 31st March 2001	於二零零一年 三月三十一日	240,612	62,374	162,510	2,704	225,754	23,623	717,577
At 31st March 2000	於二零零零年 三月三十一日	188,205	60,547	141,968	5,946	95,464	10,944	503,074

12 TANGIBLE FIXED ASSETS (continued)

12. 有形固定資產 (續)

Company		公司				
		Leasehold improve- ments 租約物業 裝修	Furniture and fixtures 傢俬及 裝置	Office equipment 辦公室 設備	Motor vehicles 汽車	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本					
At 1st April 2000	於二零零零年 四月一日	5,258	632	2,896	585	9,371
Additions	添置	15	39	661	330	1,045
Disposal	出售	(513)	–	(212)	–	(725)
At 31st March 2001	於二零零一年 三月三十一日	4,760	671	3,345	915	9,691
Accumulated depreciation	累積折舊					
At 1st April 2000	於二零零零年 四月一日	282	89	1,034	123	1,528
Charge for the year	本年度折舊	1,714	121	574	162	2,571
Disposal	出售	(47)	–	(74)	–	(121)
At 31st March 2001	於二零零一年 三月三十一日	1,949	210	1,534	285	3,978
Net book value	賬面淨值					
At 31st March 2001	於二零零一年 三月三十一日	2,811	461	1,811	630	5,713
At 31st March 2000	於二零零零年 三月三十一日	4,976	543	1,862	462	7,843

12 TANGIBLE FIXED ASSETS (continued)

- (a) The net book value of land use rights, leasehold land and buildings comprises:—

12. 有形固定資產 (續)

- (a) 土地使用權、租約土地及樓宇之賬面淨值包括：—

Group 集團							
		2001			2000		
		Hong Kong 香港	PRC (excluding Hong Kong) 中國 (香港除外)	Total 合計	Hong Kong 香港	PRC (excluding Hong Kong) 中國 (香港除外)	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Long leases (not less than 50 years)	長期租約物業 (不少於 五十年)	2,395	—	2,395	34,685	8,092	42,777
Medium leases (less than 50 years but not less than 10 years)	中期租約物業 (少於五十年 但不少於十年)	—	238,217	238,217	—	145,428	145,428
		2,395	238,217	240,612	34,685	153,520	188,205

- (b) There were no assets held under finance lease as at 31st March 2001.

- (b) 於二零零一年三月三十一日，並無以財務租約持有之資產。

Included in the net book value of plant and machinery for the year ended 31st March 2000 was an amount of HK\$9,644,000 representing assets held under finance leases.

於截至二零零零年三月三十一日止年度，廠房及機械之賬面淨值中包括以財務租約持有之資產為港幣 9,644,000 元。

13 INTANGIBLE FIXED ASSETS

13. 無形固定資產

	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元
Trademarks 商標	1,887,850	1,887,850

Trademarks comprise thirty-two different trademarks and patents, most of which are Legend Trademarks registered in the PRC. These trademarks were valued at HK\$1,887,850,000 on a fair market value basis by Vgers Hong Kong Limited, an independent professional valuer, on 31st October 1997. As at 31st March 2001, the directors have assessed the carrying value of these trademarks and are of the opinion that there is no permanent diminution in value.

The Statement of Standard Accounting Practice ("SSAP") No. 29 — Intangible assets was issued by the Hong Kong Society of Accountants in January 2001. According to this new SSAP, the intangible fixed assets mentioned above should be amortised over its estimated useful life to the Group since its acquisition in December 1997. As this new SSAP will become effective for accounts relating to periods beginning on or after 1st January 2001, the directors do not early adopt this new SSAP and are in the process of considering the accounting treatment of the intangible asset and the implication of this new SSAP, which will be adopted in the accounts for the year ending 31st March 2002.

商標包括 32 種不同之商標及專利權，其中大部分為在中國註冊之聯想商標。於一九九七年十月三十一日，獨立專業估值師威格斯（香港）有限公司按公平價值基準評估該等商標之價值為港幣 1,887,850,000 元。於二零零一年三月三十一日，董事已評估該等商標之面值，且認為無需作永久減值。

香港會計師公會於二零零一年一月頒佈會計實務準則（「會計準則」）第 29 條 — 無形資產。根據此最新的會計準則，上述的無形固定資產從一九九七年十二月購買時起，應按其估計可供本集團使用年期予以攤銷。是項新會計實務準則將對二零零一年一月一日之後開始的財政年度生效，董事並無提前採納此項新會計實務準則。由於在截至二零零二年三月三十一日止年度賬目中將要採用該準則，董事目前正考慮是項新會計實務準則之會計處理方法及其帶來之影響。

14 CONSTRUCTION-IN-PROGRESS

Construction-in-progress comprises:-

	Properties under development 發展中物業		Plant and machinery under installation 裝置中廠房及機械		Total 合計	
	2001	2000	2001	2000	2001	2000
	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 1st April 2000 於二零零零年 四月一日	31,529	–	24,237	4,594	55,766	4,594
Exchange adjustment 外匯調整	–	–	–	(6)	–	(6)
Additions 添置	122,514	31,529	48,222	24,666	170,736	56,195
Transfer to tangible fixed assets 撥往有形固定 資產	(4,928)	–	(21,590)	(5,017)	(26,518)	(5,017)
At 31st March 2001 於二零零一年 三月三十一日	149,115	31,529	50,869	24,237	199,984	55,766

No interest expenses were capitalised in construction-in-progress at balance sheet date.

於年結日並無在建工程之利息支出撥作資本。

15 INVESTMENTS**(a) Investments in subsidiaries**

	Company 公司	
	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost 非上市股份，成本值	2,327,975	2,281,400

The following includes the principal subsidiaries of the Company which were directly and indirectly held by the Company and, in the opinion of the directors, significant to the results of the year or form a substantial portion of the net assets of the Group. The directors considered that to give details of other subsidiaries would result in particulars of excessive length.

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等附屬公司對本年度業績有重大貢獻，或組成本集團資產淨值之其中一個重要部分。董事認為詳列其他附屬公司之資料會引致篇幅冗長。

14. 在建工程

在建工程包括：—

15. 投資**(a) 附屬公司之投資**

15 INVESTMENTS (continued)

(a) Investments in subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊／成立地點	Issued and fully paid up shares 已發行及繳足股份	Effective percentage holding 應佔股份權益		Principal activities 主要業務
			2001	2000	
Beijing Legend FM365 Technology Limited 北京聯想三六五 科技有限公司	PRC 中國	HK\$2,500,000 港幣 2,500,000 元	100%	—	Internet services 互聯網服務
Chengdu Legend Digital China Limited*	PRC 中國	HK\$5,000,000 港幣 5,000,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Digital China Advanced Systems Limited*	Hong Kong 香港	HK\$1,000,000 港幣 1,000,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Digital China (China) Limited (formerly known as Legend Digital China Limited)*	PRC 中國	HK\$7,500,000 港幣 7,500,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Digital China Holdings Limited*	Bermuda 百慕達	HK\$100,000 Nil-paid 港幣 100,000 元 未繳股款	100%	—	Investment holding 投資控股
Digital China Technology Limited*	Hong Kong 香港	HK\$1,000,000 港幣 1,000,000 元	100%	—	Procurement agent and distribution of IT products 採購代理及 分銷資訊科技產品
FM365.com Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100%	100%	Internet services 互聯網服務

15. 投資 (續)

(a) 附屬公司之投資 (續)

15 INVESTMENTS (continued)**(a) Investments in subsidiaries** (continued)**15. 投資** (續)**(a) 附屬公司之投資** (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊／成立地點	Issued and fully paid up shares 已發行及繳足股份	Effective percentage holding 應佔股份權益		Principal activities 主要業務
			2001	2000	
Guangzhou Legend Digital China Limited* 廣州聯想神州數碼 有限公司	PRC 中國	HK\$1,500,000 港幣 1,500,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Hui Yang Legend Computer Co., Ltd 惠陽聯想電腦有限公司	PRC 中國	HK\$50,000,000 港幣 50,000,000 元	100%	100%	Manufacturing of computer products 製造電腦產品
Huiyang Legend Industry Property Limited 惠陽聯想工業物業 有限公司	PRC 中國	US\$2,040,000 2,040,000 美元	100%	—	Property Holding and property management 持有及管理物業
Hui Yang Techwise Circuits Co., Ltd 惠陽科惠電路有限公司	PRC 中國	HK\$80,000,000 港幣 80,000,000 元	85.5%	75.5%	Manufacturing of printed circuit boards 製造線路板
Jinan Legend Digital China Limited* 濟南聯想神州數碼 有限公司	PRC 中國	HK\$300,000 港幣 300,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Legend Advanced Systems Limited* 聯想集成系統有限公司	Hong Kong 香港	HK\$10,000,000 港幣 10,000,000 元	100%	100%	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Legend (Beijing) Limited 聯想(北京)有限公司	PRC 中國	HK\$78,000,000 港幣 78,000,000 元	100%	100%	Manufacturing and distribution of computer products and systems integration services 製造及分銷電腦產品 與系統集成服務

15 INVESTMENTS (continued)

(a) Investments in subsidiaries (continued)

15. 投資 (續)

(a) 附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Issued and fully paid up shares 已發行及繳足股份	Effective percentage holding 應佔股份權益		Principal activities 主要業務
			2001	2000	
Legend (Chengdu) Limited 聯想(成都)有限公司	PRC 中國	RMB12,000,000 人民幣 12,000,000 元	100%	100%	Distribution of computer products 分銷電腦產品
Legend Computer Systems Limited 聯想電腦系統有限公司	Hong Kong 香港	HK\$2 港幣 2 元	100%	100%	Procurement agent and distribution of computer products 採購代理及 分銷電腦產品
Legend Digital China (Shenzhen) Limited* 聯想神州數碼(深圳) 有限公司	PRC 中國	HK\$3,500,000 港幣 3,500,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Legend (Huiyang) Electronic Industrial Co., Ltd. 惠陽聯想電子工業 有限公司	PRC 中國	HK\$16,000,000 港幣 16,000,000 元	100%	100%	Manufacturing of computer products 製造電腦產品
Legend Industrial Development Co., (Daya Bay) Ltd. 聯想工業實業發展 (大亞灣)有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100%	100%	Property holding and property management 持有及管理物業
Legend Marketing & Services China/HK Limited*	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100%	100%	Investment holdings and provision of marketing consultancy services 投資控股及 提供市場顧問服務
Legend Marketing & Services International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	100%	100%	Investment holdings and provision of marketing consultancy services 投資控股及 提供市場顧問服務
Legend Networks, Ltd.*	British Virgin Islands 英屬維爾京群島	US\$10,000,000 10,000,000 美元	56.1%	—	Investment holding 投資控股

15 INVESTMENTS (continued)

(a) Investments in subsidiaries (continued)

15. 投資 (續)

(a) 附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Issued and fully paid up shares 已發行及繳足股份	Effective percentage holding 應佔股份權益		Principal activities 主要業務
			2001	2000	
Legend Networks (HK) Limited* 聯想網絡(香港) 有限公司	Hong Kong 香港	HK\$2 港幣 2 元	56.1%	—	Procurement agent and distribution of networking products 採購代理及 網絡產品分銷
Legend Networks (Shanghai) Limited* 聯想網絡(上海) 有限公司	PRC 中國	HK\$1,500,000 港幣 1,500,000 元	56.1%	—	Distribution of networking products 分銷網絡產品
Legend (Shanghai) Limited 聯想(上海)有限公司	PRC 中國	HK\$10,000,000 港幣 10,000,000 元	100%	100%	Distribution of computer products and IT services 分銷電腦產品及 提供資訊科技服務
Legend (Shenyang) Limited 聯想(瀋陽)有限公司	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	100%	100%	Distribution of computer products 分銷電腦產品
Legend (Shenzhen) Electronic Company Ltd. 聯想(深圳)電子 有限公司	PRC 中國	RMB7,875,160 人民幣 7,875,160 元	100%	—	Distribution of computer products 分銷電腦產品
Legend Technology Limited* 聯想科技發展有限公司	Hong Kong 香港	HK\$2 ordinary HK\$100,000,002 non-voting deferred 港幣 2 元之普通股 港幣 100,000,002 元之 無投票權遞延股	100%	100%	Procurement agent and distribution of IT products 採購代理及 分銷資訊科技產品
Legend Techwise Circuits Limited 聯想科惠線路有限公司	Hong Kong 香港	HK\$2,000,000 港幣 2,000,000 元	85.5%	75.5%	Procurement agent and distribution of printed circuit boards 採購代理及分銷線路板
Legend (Xi An) Limited 聯想(西安)有限公司	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	100%	100%	Distribution of computer products 分銷電腦產品
Nanjing Legend Digital China Limited* 南京聯想神州數碼 有限公司	PRC 中國	HK\$3,000,000 港幣 3,000,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品

15 INVESTMENTS (continued)

(a) Investments in subsidiaries (continued)

15. 投資 (續)

(a) 附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Issued and fully paid up shares 已發行及繳足股份	Effective percentage holding 應佔股份權益		Principal activities 主要業務
			2001	2000	
QDI Europe B.V.	The Netherlands 荷蘭	NLG40,000 40,000 荷蘭盾	100%	100%	Distribution of computer products 分銷電腦產品
Quantum Designs (H.K.) Limited	Hong Kong 香港	HK\$2 ordinary HK\$1,000,000 non-voting deferred 港幣 2 元之普通股 港幣 1,000,000 元 之無投票權遞延股	100%	100%	Procurement agent and distribution of computer products 採購代理及 分銷電腦產品
Shanghai Legend Digital China Limited* 上海聯想神州數碼 有限公司	PRC 中國	HK\$10,000,000 港幣 10,000,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Shenyang Legend Digital China Limited* 瀋陽聯想神州數碼 有限公司	PRC 中國	HK\$5,000,000 港幣 5,000,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Shenzhen Legend Computer Co. Ltd 深圳聯想電腦有限公司	PRC 中國	HK\$8,500,000 港幣 8,500,000 元	70%	70%	IT services, research and development, distribution of computer products 資訊科技服務、研究及 開發、分銷電腦產品

15 INVESTMENTS (continued)**(a) Investments in subsidiaries** (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊／成立地點	Issued and fully paid up shares 已發行及繳足股份	Effective percentage holding 應佔股份權益		Principal activities 主要業務
			2001	2000	
Xian Legend Digital China Limited* 西安聯想神州數碼 有限公司	PRC 中國	HK\$5,000,000 港幣 5,000,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品
Wuhan Legend Digital China Limited* 武漢聯想神州數碼 有限公司	PRC 中國	HK\$750,000 港幣 750,000 元	100%	—	Systems integration and distribution of IT products 系統集成及 分銷資訊科技產品

Notes:

- (i) All subsidiaries operate in their respective places of incorporation or establishment, except for Legend Marketing & Services China/HK Limited which operates principally in the PRC and Legend Marketing & Services International Limited which operates principally in Europe.
- (ii) PRC companies have adopted 31st December as their financial year end date for statutory reporting purposes. For preparation of the consolidated accounts, accounts of these subsidiaries for each of the 12 months ended 31st March 2000 and 2001 have been used.
- * These companies form part of the Digital China Holdings Limited group of companies which were effectively spun off from the Group on 1st June 2001, details of which are mentioned in Note 35(a).

註:

- (i) 所有附屬公司均在其註冊或成立地點營業，惟 Legend Marketing & Services China/HK Limited 主要面向中國經營業務及 Legend Marketing & Services International Limited 主要在歐洲經營業務。
- (ii) 依據中國法律，中國公司以每年十二月三十一日為結算日期。但在編製二零零零年及二零零一年綜合賬目時，該等附屬公司賬目結算日已調整為截至三月三十一日之十二個月的數據。
- * 這些公司已於二零零一年六月一日從本集團拆離組成神州數碼集團，其詳細內容見附註 35(a)。

15. 投資 (續)**(a) 附屬公司之投資** (續)

15 INVESTMENTS (continued)

(b) Investments in associated companies

15. 投資 (續)

(b) 於聯營公司之投資

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Share of net assets other than goodwill	應佔商譽以外之資產淨值	164,798	39,688
Loan to an associated company	貸款予聯營公司	1,800	3,000
		166,598	42,688

At 31st March 2001, the Group held shares in the following principal associated companies:-

於二零零一年三月三十一日，本集團持有下列主要聯營公司之股份：—

Name of associated company 聯營公司名稱	Place of incorporation/ establishment 註冊／成立地點	Effective percentage holding 應佔股份權益		Principal activities 主要業務
		2001	2000	
Legend Kingsoft Holdings Limited 聯想金山控股有限公司	British Virgin Islands 英屬維爾京群島	30%	30%	Distribution and development of software 分銷及開發軟件
Beijing CA - Legend Software Co. Ltd. (formerly known as Shenzhen Legend - CA Software Co., Ltd) 北京冠群聯想軟件有限公司 (前稱深圳聯想冠群軟件有限公司)	PRC 中國	50%	50%	Software development 軟件開發
北京聯東偉業科技發展有限公司	PRC 中國	50%	—	Software development 軟件開發
Yestock Limited	British Virgin Islands 英屬維爾京群島	40%	—	Provision of Internet service 提供互聯網服務

15 INVESTMENTS (continued)**(c) Investment securities**

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Equity securities, at fair value	股本證券，公平值		
Listed in Hong Kong	於香港上市	238	324
Listed outside Hong Kong	於香港境外上市	77,697	83,922
Unlisted	非上市	77,935	84,246
		7,800	-
		85,735	84,246

15. 投資 (續)**(c) 證券投資****16 INVENTORIES**

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Raw materials	原材料	510,911	607,902
Work-in-progress	在製品	50,945	85,370
Finished goods	製成品	1,539,256	1,073,627
		2,101,112	1,766,899

16. 存貨

At 31st March 2001, the carrying amount of inventories that are carried at net realisable value amounted to HK\$123,804,000 (2000: HK\$141,648,000).

於二零零一年三月三十一日以可變現淨值列賬之存貨之賬面值合共港幣 123,804,000 元（二零零零年：港幣 141,648,000 元）。

17 ACCOUNTS RECEIVABLE

At 31 March 2001, the ageing analysis of the trade receivables were as follows:

		Group 集團		Company 公司	
		2001	2000	2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
0-30 days	零至三十日	1,248,743	821,152	-	-
31-60 days	三十一至六十日	257,662	212,964	-	-
61-90 days	六十一至九十日	62,752	73,669	-	-
Over 90 days	九十日以上	176,695	99,029	-	-
		1,745,852	1,206,814	-	-

Customers are generally granted credit terms of 30 days. Credit terms for customers of system integration business normally range from 30 days to 180 days.

17. 應收賬款

於二零零一年三月三十一日，貿易應收款項之賬齡分析如下：

與集團有業務往來的客戶，除系統集成客戶享有 30-180 天的商業信用期外，其餘客戶一般享有 30 天信用期。

18 CASH AND BANK BALANCES

Included in the cash and bank balances of the Group are Renminbi cash and bank deposits in the PRC of approximately HK\$643,133,000 (2000: HK\$489,853,000).

18. 現金及銀行結餘

本集團之現金及銀行結餘中，包括在中國境內之人民幣現金及銀行存款約為港幣 643,133,000 元（二零零零年：港幣 489,853,000 元）。

19 ACCOUNTS PAYABLE

At 31st March 2001, the ageing analysis of the trade payables were as follows:

	Group 集團		Company 公司		
	2001	2000	2001	2000	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
0-30 days	零至三十日	1,754,351	1,337,689	-	-
31-60 days	三十一至六十日	136,744	287,777	-	-
61-90 days	六十一至九十日	33,698	188,506	-	-
Over 90 days	九十日以上	354,011	125,317	-	-
		2,278,804	1,939,289	-	-

19. 應付賬款

於二零零一年三月三十一日，貿易應付款項之賬齡分析如下：

20 LONG-TERM LIABILITIES

	Group 集團		Company 公司		
	2001	2000	2001	2000	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Unsecured bank loans	無抵押銀行貸款	813,084*	327,103	-	-
Obligations under finance leases	財務租約債務	-	2,618	-	-
Loans from minority shareholders of a subsidiary (note (a))	附屬公司之少數股東貸款 (註(a))	19,385	-	-	-
Less: current portion of long-term liabilities	減：長期負債之年內應償還額	(816,709)	(189,446)	-	-
Deferred taxation (Note 21)	遞延稅項 (附註 21)	15,760	140,275	-	-
		353	641	304	304
		16,113	140,916	304	304

20. 長期負債

note (a):

The loans from minority shareholders are unsecured, bearing interest at prime rate minus 0.5% and repayable within 5 years.

註(a)：

此少數股東貸款為無抵押貸款，利率為銀行最優惠利率減 0.5%，5 年內還清。

20 LONG-TERM LIABILITIES (continued)

At 31st March 2001, the Group's bank loans and obligations under finance leases were repayable as follows:

	Bank loans (unsecured) 銀行貸款 (無抵押)		Obligations under finance leases 財務租約債務		Loan from minority shareholders of a subsidiary 一間附屬公司之 少數股東貸款	
	2001	2000	2001	2000	2001	2000
	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
Amounts repayable: 到期償還之金額:						
On demand or within one year 按通知或年內	813,084*	186,916	-	2,530	3,625	-
After one year but within two years 一年至兩年	-	140,187	-	74	4,350	-
After two years but within five years 兩年至五年	-	-	-	14	11,410	-
	813,084	327,103	-	2,618	19,385	-

* This balance is related to Digital China Holdings Limited and its subsidiaries which were spun off from the Group on 1st June 2001.

20. 長期負債 (續)

於二零零一年三月三十一日，本集團償還銀行貸款及財務租約債務之還款期如下：

* 此項結餘乃屬於神州數碼控股有限公司及其附屬公司（已於二零零一年六月一日拆離本集團）。

21 DEFERRED TAXATION**21. 遞延稅項**

		Group 集團	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at the beginning of the year Disposal of subsidiaries (Note 32)	年初結餘 出售附屬公司（附註 32）	641 (115)	641 -
Transferred to/(from) profit and loss account	轉入／（自）損益表	526 (173)	641 -
		353	641

22 SHARE CAPITAL

22. 股本

		Company 公司	
		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised:	法定股本：		
20,000,000,000 ordinary shares of HK\$0.025 each (2000: HK\$0.025 each)	20,000,000,000 股普通股 每股港幣 0.025 元 (二零零零年：每股港幣 0.025 元)	500,000	500,000
Issued & fully paid:	已發行及繳足股本：		
7,513,962,108 ordinary shares of HK\$0.025 each (2000: HK\$0.025 each)	7,513,962,108 股普通股 每股港幣 0.025 元 (二零零零年：每股港幣 0.025 元)	187,849	185,030

- (a) On 4th September 2000 and 8th January 2001, an aggregate of 11,478,584 shares of HK\$0.025 each were issued and allotted at HK\$8.895 per share to Yestock Ltd.
- (a) 本公司於二零零零年九月四日及二零零一年一月八日以每股港幣 8.895 元向 Yestock Ltd. 發行及配發共 11,478,584 股每股面值港幣 0.025 元之股份。
- (b) Under the Company's share option scheme adopted on 18th January 1994, the Company may grant options to directors and employees of the Company or its subsidiaries to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time. Options granted are exercisable at any time during a period of ten years from the date upon which the option is accepted. The subscription price of the option shares is the higher of the nominal value of the shares and an amount which is 80% of the average of the closing prices of the shares on the five trading days immediately preceding the date on which the offer is made.
- (b) 根據本公司於一九九四年一月十八日採納之購股權計劃，本公司可不時授予本公司或其附屬公司之董事及僱員購股權。購股權最多不得超過本公司已發行股本之 10%。授出之購股權可由接納購股權當日起計十年內隨時行使。購股權股份之認購價，按股份面值及緊接購股權授出日期前五個交易日股份之平均收市價 80% 兩者中之較高者計算。

22 SHARE CAPITAL (continued)

(c) The movements of the share options granted by the Company during the year were:

22. 股本 (續)

(c) 本公司本年度內授出購股權之變動情況如下:

Offer Date 授出日期	Exercise price per share 每股行使價	Number of shares issued upon exercise of the share options 購股權行使時須予發行之股份數目			Balance at 31st March 2001 於二零零一年 三月三十一日 之餘額
		Balance at 1st April 2000 於二零零零年 四月一日 之餘額	Granted during the year 年內授出 之數目	Exercised during the year 年內行使 之數目	
30th October 1997 一九九七年十月三十日	HK\$0.459 港幣 0.459 元	84,000,000	–	52,000,000	32,000,000
19th January 1998 一九九八年一月十九日	HK\$0.266 港幣 0.266 元	36,000,000	–	36,000,000	–
28th January 2000 二零零零年一月二十八日	HK\$4.038 港幣 4.038 元	47,632,000	–	13,280,000	34,352,000
15th January 2001 二零零一年一月十五日	HK\$4.312 港幣 4.312 元	–	130,084,000	–	130,084,000

23 RESERVES

23. 儲備

	Group 集團		Company 公司	
	2001	2000	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Share premium account	股份溢價賬			
Balance brought forward	4,403,611	2,687,531	4,403,611	2,687,531
Issue of new shares	186,351	1,750,908	186,351	1,750,908
New issue expenses	(69)	(34,828)	(69)	(34,828)
Balance carried forward	4,589,893	4,403,611	4,589,893	4,403,611
Surplus arising on consolidation	綜合賬目時產生之盈餘			
Balance brought forward	32,933	31,966	-	-
Goodwill arising from acquisition of associated companies	(194,331)	-	-	-
Goodwill arising from acquisition of subsidiaries	(4,948)	-	-	-
Goodwill (written off)/written back arising from disposal of subsidiaries	(373)	967	-	-
Transfer from other reserves	166,719	-	-	-
Balance carried forward	-	32,933	-	-
Exchange reserve	匯兌儲備			
Balance brought forward	1,464	1,410	-	-
Movement during the year	(1,128)	54	-	-
Balance carried forward	336	1,464	-	-
Investment revaluation reserve	投資重估儲備			
Balance brought forward	70,005	22,907	-	-
(Deficit)/surplus in fair market value	(6,914)	47,098	-	-
Transfer to other reserve	(63,091)	-	-	-
Balance carried forward	-	70,005	-	-
Retained profits/ (accumulated losses)	保留溢利/ (累積虧損)			
Balance brought forward	347,135	44,494	457,600	452,249
Profit for the year	860,031	480,889	993,460	183,599
Transfer to other reserve	(103,628)	-	-	-
Dividends (Note 10)	(1,072,672)	(178,248)	(1,072,672)	(178,248)
Balance carried forward	30,866	347,135	378,388	457,600
	4,621,095	4,855,148	4,968,281	4,861,211

23 RESERVES (continued)

At 31st March 2001, the distributable reserve of the Company available for distribution as final dividend amounted to HK\$560,118,000 (2000: HK\$591,110,000).

23. 儲備 (續)

於二零零一年三月三十一日，本公司可作末期股息分派用途之可供分配儲備為港幣560,118,000元(二零零零年：港幣591,110,000元)。

24 RETAINED PROFITS**24. 保留溢利**

	Group 集團		Company 公司	
	2001	2000	2001	2000
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Company and its subsidiaries Associated companies	35,908 (5,042)	344,701 2,434	378,388 -	457,600 -
	30,866	347,135	378,388	457,600

25 RELATED PARTY TRANSACTIONS

The Group had the following material transactions with the ultimate holding company and its subsidiaries and minority shareholders in the normal course of business:

25. 有關人士交易

本集團在一般業務中曾與最終控股公司及其附屬公司和少數股東進行下列重大交易：

		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Legend Group Holdings Co. (the ultimate holding company):	聯想集團控股公司 (最終控股公司) :		
Management and maintenance fee	管理及維修費用	468	468
Interest expenses on amount advanced during the year for working capital	營運資金貸款之 利息開支	-	9,591
Acquisition of a subsidiary	購買一間附屬公司	102,810	-
Disposal of properties	出售物業	1,490	-
Right Lane Limited (a substantial shareholder):	南明有限公司(一間主要股東公司) :		
Rental and management fee	租金及管理費用	1,320	1,100
Legend Properties (Daya Bay) Co. Ltd (a fellow subsidiary):	聯想房地產(大亞灣)有限公司 (一間同系附屬公司) :		
Rental expenses	租金	3,716	3,033
Minority shareholders of a subsidiary	一間附屬公司少數股東		
Interest expense	利息開支	1,419	-
D-Link group, group companies of a minority shareholder	友訊集團, 一間少數股東權益之 集團公司		
Purchase of goods	採購貨物	221,602	-

The directors are of the opinion that the above transactions were conducted on normal commercial terms in the ordinary course of business.

董事認為上述交易乃在一般業務中按照一般商業條款進行。

26 BANKING FACILITIES

At 31st March 2001, the Group's banking facilities were secured by one or more of the following:—

- (a) Cross guarantees provided by certain subsidiaries.
- (b) Guarantees provided by the Company.

27 COMMITMENTS

(a) Commitments under operating leases

At 31st March 2001, the Group had commitments to make payment in the next year for land and buildings under operating leases as follows:—

		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Operating leases which expire:—	租約期滿於：		
Within one year	一年內	13,909	8,929
Between two to five years	兩年至五年	60,843	40,281
Over five years	五年以上	—	11,952
		74,752	61,162

(b) Other commitments

At 31st March 2000, the Group had commitments under foreign exchange contracts amounting to HK\$282,815,000. The Group had no such commitment as at 31st March 2001.

26. 銀行信貸

於二零零一年三月三十一日，本集團之銀行信貸以下列其中一項或多項方式作抵押擔保：—

- (a) 由若干附屬公司提供之互相擔保。
- (b) 由本公司提供之擔保。

27. 承擔

(a) 經營租約承擔

於二零零一年三月三十一日，本集團就土地及樓宇之經營租約在下個年度須作出付款之承擔如下：—

(b) 其他承擔

於二零零零年三月三十一日，本集團擁有之外匯合約承擔達港幣282,815,000元。於二零零一年三月三十一日，本集團並無任何此等承擔。

28 CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 31st March 2001.

28. 或然負債

本集團於二零零一年三月三十一日並無任何重大或然負債。

29 RECONCILIATION OF OPERATING PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES**29. 除稅前經營溢利與經營業務所得現金淨額對賬表**

		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Operating profit before taxation	除稅前經營溢利	909,073	487,723
Share of losses/(profits) of associated companies	應佔聯營公司虧損／(溢利)	6,628	(2,803)
Interest income	利息收入	(103,214)	(16,373)
Interest expense and finance charges under finance leases	利息支出及財務租約之應付融資費用	33,516	41,456
Depreciation of tangible fixed assets	有形固定資產折舊	123,359	93,275
Loss on disposal of tangible fixed assets	出售有形固定資產之虧損	31,963	6,140
Provision for permanent diminution in value of fixed assets	固定資產永久減值準備	6,946	-
Loss on disposal of associated companies	出售聯營公司之虧損	-	2,481
Loss on disposal of subsidiaries	出售附屬公司之虧損	1,338	11,743
Increase in inventories	存貨增加	(383,341)	(652,135)
Increase in accounts receivable, deposits and prepayments	應收賬款、按金及預付款項增加	(753,914)	(332,684)
Increase in accounts payable, bills payable and accruals	應付賬款、應付票據及應計費用增加	898,589	896,669
Net cash inflow from operating activities	經營業務所得現金淨額	770,943	535,492

30 ANALYSIS OF CHANGES IN FINANCING

30. 融資變動分析

		2001			2000		
		Share capital (including premium) 股本 (包括溢價) HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元	Loans and finance lease obligations 貸款及財務租約債務 HK\$'000 港幣千元	Share capital (including premium) 股本 (包括溢價) HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元	Loans and finance lease obligations 貸款及財務租約債務 HK\$'000 港幣千元
Balance at the beginning of the year	年初結存	4,588,641	10,506	189,534	2,861,661	520	442,102
Minority interests' in share of profits and exchange reserve	少數股東權益於溢利及外匯儲備分佔	-	29,886	-	-	9,986	-
Increase/(decrease) in minority interests	少數股東權益增加/(減少)	-	34,287	-	-	-	-
Increase/(decrease) of bank loans	銀行貸款增加/(減少)	-	-	633,645	-	-	(241,246)
Disposal of subsidiaries	附屬公司之出售	-	(221)	(7,477)	-	-	(6,075)
Loans from minority shareholders	少數股東借款	-	-	19,385	-	-	-
Payments of capital element of finance leases	償還財務租約之本金	-	-	(2,618)	-	-	(5,247)
Issue of new shares	發行新股份	87,068	-	-	1,761,808	-	-
Issue of new shares for non-cash considerations	發行非現金代價新股份	102,102	-	-	-	-	-
New issue expenses	發行股份費用	(69)	-	-	(34,828)	-	-
Balance at the end of the year	年終結存	4,777,742	74,458	832,469	4,588,641	10,506	189,534

31 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

31. 現金及等同現金結存分析

		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	2,633,651	2,180,197
Trust receipt loans	信託收據貸款	-	(2,297)
Unsecured bank loans	無抵押銀行貸款	-	(140,187)
		2,633,651	2,037,713

32 DISPOSAL OF SUBSIDIARIES

32. 出售附屬公司

		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Disposal of net assets	出售資產淨值		
Fixed assets	固定資產	5,636	20,300
Accounts receivable	應收賬款	136,085	2,106
Inventories	存貨	49,939	3,999
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	16,558	6,912
Cash and bank balances	現金及銀行結餘	41,932	704
Accounts and bills payable	應付賬項及應付票據	(102,306)	(8,166)
Accruals, provision and other payables	應計費用、撥備及其他應付賬款	(122,070)	(6,977)
Bank loans	銀行貸款	(7,477)	(6,075)
Deferred taxation	遞延稅項	(115)	-
Minority interests	少數股東權益	(221)	-
		17,961	12,803
(Reserve on consolidation)/goodwill	(綜合時產生之儲備) / 商譽	(373)	967
Losses on disposal	出售之虧損	(1,338)	(11,743)
Satisfied by:	支付方式:		
Cash and cash equivalents	現金及等同現金	16,250	2,027

33 ANALYSIS OF THE NET OUTFLOW OF CASH AND CASH EQUIVALENTS IN RESPECT OF THE DISPOSAL OF SUBSIDIARIES

33. 出售附屬公司所耗之資金及等同現金淨額分析

		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash consideration	現金代價	16,250	2,027
Cash and bank balances disposed of	出售之現金及銀行結餘	(41,932)	(704)
Net (outflow)/inflow of cash and cash equivalent in respect of the disposal of subsidiaries	出售附屬公司(所耗) / 所得之現金及等同現金淨額	(25,682)	1,323

34 ACQUISITION OF SUBSIDIARIES

34. 收購附屬公司

		2001	2000
		HK\$'000 港幣千元	HK\$'000 港幣千元
Net assets acquired	已收購淨資產		
Tangible fixed assets	有形固定資產	97,789	-
Inventories	存貨	811	-
Accounts payable and accruals	應付賬款及應計費用	(738)	-
Goodwill arising from acquisition	收購商譽	97,862 4,948	-
Satisfied by:	支付方式:		
Cash	現金	102,810	-

35 POST BALANCE SHEET DATE EVENTS

- (a) In connection with the spin-off of Digital China Holdings Limited and its subsidiaries ("Digital China Group") from the Group and the separate listing of the shares of HK\$0.10 each in capital of Digital China Holdings Limited on the Main Board of the Stock Exchange, the directors have on 24th April 2001 declared a conditional special interim dividend which was satisfied wholly by a distribution in specie by granting one share of HK\$0.10 each in the capital of Digital China Holdings Limited for every ten shares of HK\$0.025 each in the share capital of the Company held by registered holders of the Company whose names appear on the register of members on 9th May 2001, on and subject to the terms and conditions described in the circular of the Company dated 27th April 2001. The conditions as referred to in that circular was fulfilled on 1st June 2001. On completion of the spin-off on 1st June 2001, the Group does not hold any equity interest in Digital China Holdings Limited, which then becomes a fellow subsidiary of the Company.

Digital China Group is principally engaged in the distribution of foreign brand IT products, provision of systems integration services and development and distribution of networking products.

35. 結算日後事項

- (a) 就本集團分拆神州數碼控股有限公司及其附屬公司，及把神州數碼控股有限公司每股港幣 0.10 元之股份在香港聯合交易所主板獨立上市之事宜，董事會於二零零一年四月二十四日宣派有條件特別中期股息並全數以實物分派方式支付，於二零零一年五月九日名列本公司名冊之註冊持有人，凡在本公司股本中持有每十股每股面值港幣 0.025 元之股份，可獲派一股神州數碼控股有限公司面值港幣 0.10 元之股份，但須符合本公司於二零零一年四月二十七日發出之通函所載之條款及條件。列於該通函之條件已經於二零零一年六月一日達成。於二零零一年六月一日完成分拆後，本集團並無持有神州數碼控股有限公司任何股本權益，而神州數碼有限公司則自此成為本公司同系附屬公司。

神州數碼集團主要從事外國品牌產品的分銷，提供系統集成服務及網絡產品的開發與分銷業務。

35 POST BALANCE SHEET DATE EVENTS *(continued)*

(b) On 11th June 2001, the Company, America Online, Inc. ("AOL Inc."), AOL China Holdings LLC ("AOL China") and Legend Research Limited, a wholly owned subsidiary of the Company, entered into a subscription agreement with FM365.com Limited, a wholly owned subsidiary of the Company, pursuant to which Legend Research Limited conditionally agreed to subscribe, in stages, for 51% of the enlarged issued share capital of FM365.com Limited, and AOL China conditionally agreed to subscribe, in stages, for 49% of the enlarged issued share capital of FM365.com Limited. The total subscription price payable by Legend Research Limited and AOL China is US\$200 million. Legend Research Limited will pay an additional contribution of RMB54.9 million, US Dollar equivalent of US\$6.6 million, at completion of the initial subscription. The subscription price will be payable in cash by Legend Research Limited and AOL China, respectively, in stages.

36 ULTIMATE HOLDING COMPANY

The directors regard Legend Group Holdings Co., a company established in the PRC, as being the ultimate holding company.

37 APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 27th June 2001.

35. 結算日後事項 *(續)*

(b) 於二零零一年六月十一日，本公司、America Online, Inc. (「AOL Inc.」)、AOL China Holdings LLC (「AOL China」) 及本公司全資附屬公司 Legend Research Limited 與 FM365.com Limited 訂立一項認購協議。據此，Legend Research Limited 有條件地同意分階段認購相當於 FM365.com Limited 經擴大後已發行股本之 51% 之普通股，而 AOL China 有條件地同意分階段認購相當於 FM365.com Limited 經擴大後已發行股本之 49% 之優先股。Legend Research Limited 及 AOL China 應付之總認購價為 200,000,000 美元。Legend Research Limited 將於初步完成時額外出資人民幣 54,900,000 元（相等於 6,600,000 美元）。認購價將分階段分別由 Legend Research Limited 及 AOL China 以現金支付。

36. 最終控股公司

董事認為聯想集團控股公司乃最終控股公司，該公司於中國成立。

37. 賬目之核准

本賬目已由董事會於二零零一年六月二十七日核准。

Unaudited Proforma Consolidated Profit and Loss Account 未經審核備考綜合損益表

For the year ended 31st March 2001

截至二零零一年三月三十一日止年度

		HK\$'000 港幣千元
Turnover	營業額	18,665,139
Earnings before interest, taxation and depreciation expenses	除利息、稅項及折舊前經營溢利	738,482
Depreciation expenses	折舊費用	(104,964)
Interest income	利息收入	139,767
Profit from operations	經營溢利	773,285
Finance costs	財務費用	(18,247)
		755,038
Share of losses of associated companies	應佔聯營公司虧損	(6,628)
Profit before taxation	除稅前溢利	748,410
Taxation	稅項	(19,156)
Profit after taxation	除稅後溢利	729,254
Minority interests	少數股東權益	(10,944)
Profit attributable to shareholders	股東應佔溢利	718,310
Dividends	股息	264,672
Earnings per share	每股盈利	
– Basic	– 基本	9.63 cents 仙
– Fully diluted	– 全面攤薄	9.56 cents 仙

The unaudited proforma consolidated results of the Group for the year ended 31st March 2001 have been prepared as if the spin-off of Digital China Group had been completed as at 31st March 2000.

本集團截至二零零一年三月三十一日止年度之未經審核備考綜合業績，乃假設分拆重組神州數碼集團於二零零零年三月三十一日已經完成而編製。

Unaudited Proforma Consolidated Balance Sheet 未經審核備考綜合資產負債表

As at 31st March 2001

於二零零一年三月三十一日

		HK\$'000 港幣千元
Non-current assets	非流動資產	
Tangible fixed assets	有形固定資產	636,287
Intangible fixed assets	無形固定資產	1,887,850
Construction-in-progress	在建工程	199,984
Investments	投資	541,470
		3,265,591
Current assets	流動資產	
Inventories	存貨	1,129,002
Accounts receivable	應收賬款	774,384
Deposits, prepayments, and others receivable	按金、預付款項及其他應收賬款	294,758
Amount due from Digital China Group	應收神州數碼集團款項	428,845
Cash and bank balances	現金及銀行結餘	2,382,591
		5,009,580
Current liabilities	流動負債	
Accounts payable	應付賬款	1,603,376
Accruals and other payable	應計費用及其他應付賬款	820,287
Proposed dividend	擬派股息	989,730
Tax payable	應付稅項	11,822
Current portion of long-term liabilities	長期負債之一年內應償還額	3,625
		3,428,840
Net current assets	流動資產淨值	1,580,740
		4,846,331
Financed by:	資金來源：	
Share capital	股本	187,849
Reserves	儲備	4,621,095
Shareholders' funds	股東資金	4,808,944
Minority interests	少數股東權益	21,274
Long-term liabilities	長期負債	16,113
		4,846,331

The unaudited proforma consolidated balance sheet of the Group as at 31st March 2001 has been prepared on a basis that the individual assets and liabilities of Digital China Group were grouped under the investments balance and amount due from Digital China Group.

本集團於二零零一年三月三十一日的未經審核備考綜合資產負債表的編製是把神州數碼集團的個別資產及負債載於投資及應收神州數碼集團款項中。

Five-Year Financial Summary 五年財務摘要

The following table summarises the results, assets and liabilities of the Group for the last five financial years.

下表為本集團過往五個財政年度之業績、資產及負債概要。

						Proforma note (i) 備考 附註(i)	
		2001	2000	1999	1998	1998	1997
		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
Turnover	營業額	27,219,212	17,449,649	11,633,573	5,870,993	7,995,327	2,841,361
Earnings before interest, taxation and depreciation expenses	除利息、稅項及 折舊費用前經營 溢利	969,362	603,278	384,940	194,800	380,973	57,251
Depreciation expenses	折舊費用	(123,359)	(93,275)	(72,198)	(43,455)	(51,428)	(36,104)
Interest income	利息收入	103,214	16,373	13,620	15,601	18,997	3,871
Profit from operations	經營溢利	949,217	526,376	326,362	166,946	348,542	25,018
Finance costs	財務費用	(33,516)	(41,456)	(46,273)	(88,986)	(114,121)	(53,563)
Exceptional items	特殊項目	-	-	-	-	-	(21,984)
Share of (losses)/profits of associated companies	應佔聯營公司 (虧損) / 溢利	(6,628)	2,803	394	74	(255)	(57)
Profit/(loss) before taxation	除稅前溢利 / (虧損)	909,073	487,723	280,483	78,034	234,166	(50,586)
Taxation	稅項	(19,156)	3,152	(4,958)	(5,469)	(29,659)	(2,744)
Profit/(loss) after taxation	除稅後溢利 / (虧損)	889,917	490,875	275,525	72,565	204,507	(53,330)
Minority interests	少數股東權益	(29,886)	(9,986)	(258)	700	674	4,688
Profit/(loss) attributable to shareholders	股東應佔 溢利 / (虧損)	860,031	480,889	275,267	73,265	205,181	(48,642)
Total assets	總資產	9,953,401	8,080,343	5,448,419	5,300,226	5,300,226	1,460,602
Total liabilities (including minority interests)	總負債 (包括 少數股東權益)	5,144,457	3,040,165	2,485,981	4,922,445	4,922,445	1,158,974
Net assets	資產淨值	4,808,944	5,040,178	2,962,438	377,781	377,781	301,628

note:

(i) The proforma results of the Group for the year ended 31st March 1998 have been prepared on a combined basis as if the current group structure had been in existence throughout that year.

附註:

(i) 本集團截至一九九八年三月三十一日止年度之備考業績乃按合併基準編製，並假設集團之現有架構於該年度內一直存在。

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Liu Chuanzhi (*Chairman*)

Mr Yang Yuanqing (*Vice Chairman and President*)

Ms Ma Xuezheng

Non-executive Director

Mr Zeng Maochao

Independent Non-executive Directors

Mr Wong Wai Ming

Prof Woo Chia-Wei

COMPANY SECRETARY

Ms Look Pui Fan

REGISTERED OFFICE

20th Floor, Devon House, Taikoo Place,
979 King's Road, Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Bank of China

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank

AUDITORS

PricewaterhouseCoopers

Certified Public Accountants

SHARE REGISTRAR

Abacus Share Registrars Limited

2401 Prince's Building, Central, Hong Kong

AMERICAN DEPOSITARY RECEIPTS

(Depositary and Registrar)

Citibank, N.A.

5th Floor, 111 Wall Street

New York 10005, USA

INTERNET WEBSITE

<http://www.legend.com>

董事會

執行董事

柳傳志先生 (主席)

楊元慶先生 (副主席兼總裁)

馬雪征女士

非執行董事

曾茂朝先生

獨立非執行董事

黃偉明先生

吳家璋教授

公司秘書

陸佩芬女士

註冊辦事處

香港鰂魚涌英皇道 979 號
太古坊德宏大廈 20 樓

主要往來銀行

中國銀行

香港上海滙豐銀行有限公司

渣打銀行

核數師

羅兵咸永道會計師事務所

執業會計師

股份過戶登記處

雅柏勤證券登記有限公司

香港中環太子大廈 2401 室

美國存托憑證

(存托及登記處)

萬國寶通銀行

5th Floor, 111 Wall Street

New York 10005, USA

互聯網址

<http://www.legend.com>



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了出未技 t全全始中生 。主在同成來 未技 在成未全來主方 同全 成主及服及生主方 在中在主成
注 · 主以主全方 y同生方未全以技 · 未企未來主方 roop