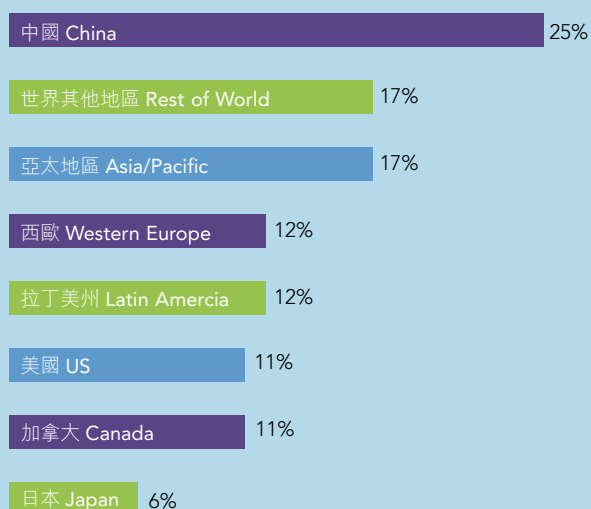


## 中國國內經濟生產總值在二零零零年為 8%，高於受美國經濟放緩影響的發達國家平均水平。



神州數碼參與北京舉行的 2000 年世界電子商務及網絡博覽會  
Digital China participated in the "E-commerce & Network Exposition 2000" in Beijing

資訊科技市場增長比較（2000 至 2003 年複合年增長率）  
IT Market Growth Comparison (2000-2003 CAGR)



資料來源 Source: Worldwide IT Services Industry Forecast and Analysis, IDC; April 2000

受網絡經濟泡沫破裂的影響，世界範圍內對資訊科技產品的需求急劇下滑。中國市場一枝獨秀，仍保持了高速增長。由於世界級資訊科技產品分銷商已經在中國發展業務多年，神州數碼事實上已經是在一個開放市場環境下經營。因此，對於加入世貿之後開放式的市場環境，神州數碼已經具有了豐富的運營經驗。

中國即將加入世貿。神州數碼將在以下兩個方面受益：

1. 中國加入世貿應對神州數碼帶來益處，因為加入世貿將可進一步推動中國資訊科技市場的增長，並增加外國資訊科技產品與服務供應商對中國市場的參與。作為國外資訊科技產品的分銷商，我們相信我們有能力協助新供應商打入中國市場，在這類產品與服務需求日增的分銷市場中爭取可觀的市場份額。
2. 在中國入世後市場競爭將會越趨激烈，我們預期企業會進一步加強他們在資訊科技基礎建設方面的投資，以提升他們的整體競爭力。特別是在網絡產品，應用軟件及行業解決方案方面，需求將高速增長。根據IDC的預測，中國未來三年系統集成服務複合年均增長率將超過50%。

### 業務回顧

在截至二零零一年三月三十一日止財政年度，本集團營業收入取得32%之整體增長。本集團分銷和系統集成業務分別錄得 19% 及 53% 之增長。期內，本集團透過與友訊成立合資公司建立新的網絡產品業務，其業績佔整體營業額 6%。營業額之增加主要來自中國資訊科技市場之持續增長。根據IDC之報告，中國之資訊科技市場於二零零零年至二零零三年期間之年複合增長率為

In 2000, China recorded a 8% growth rate in GDP, surpassing most developed countries which were generally affected by the lacklustre US economy.



神州數碼於二零零零年九月宣布進軍中國電子商貿市場

Digital China announced its entry into China's e-commerce in September 2000

With the downturn of the Internet business, the global demand for IT products has sharply declined; however, the market in China has performed strongly and continued to record a remarkable growth. As a long-standing distributor of many worldwide brands' IT products, Digital China has already been operating under a competitive environment in China, paving its way to an open market upon China's accession into the WTO.

Once China accedes to the WTO, Digital China is expected to benefit in the following respects:

1. China's accession to the WTO will benefit Digital China as it will give new impetus to the IT market and attract more foreign IT products and services providers to participate in the China market. Being a distributor of foreign IT products in China, we believe that the Group is capable of assisting new suppliers to enter the China market and help them to gain a considerable share in the distribution market, where demand for IT products and services are increasing.
2. Upon China's accession into the WTO, business competition will become more fierce. We expect that enterprises in China will further increase their investments in the IT infrastructure to strengthen their overall

competitiveness. In particular, the demand for networking products, application software and business solutions will increase rapidly. According to IDC's forecast, the compound annual growth rate in systems integration services for the next three years in China is expected to be over 50%.

## BUSINESS REVIEW

For the financial year ended 31st March 2001, the operating revenue of the Group achieved an overall growth of 32%. The Group's distribution business and systems integration business recorded a growth rate of 19% and 53% respectively. During the year under review, the Group has set up a new stream of business through a joint venture with D-Link which already contributed a significant amount of 6% to the total turnover. The increase in turnover is mainly attributed to the continued growth of China's IT market. According to IDC's report, China's IT market is expected to experience a compound annual growth rate of 25% from year 2000 to 2003. However, the overall gross profit margin dropped slightly from 9.68% of last financial year to 9.54% of this financial year.

## DISTRIBUTION BUSINESS

During the year, the distribution business continued to record a steady growth rate of 19%, and its turnover represented 79% of the Group's total turnover. While the turnover has increased, the gross margin has slightly declined. The management believes that it was mainly due to the following two reasons: (1) keen competition amongst IT products manufacturers led to a squeeze in profit margin; (2) shortening in product life cycle of IT products.

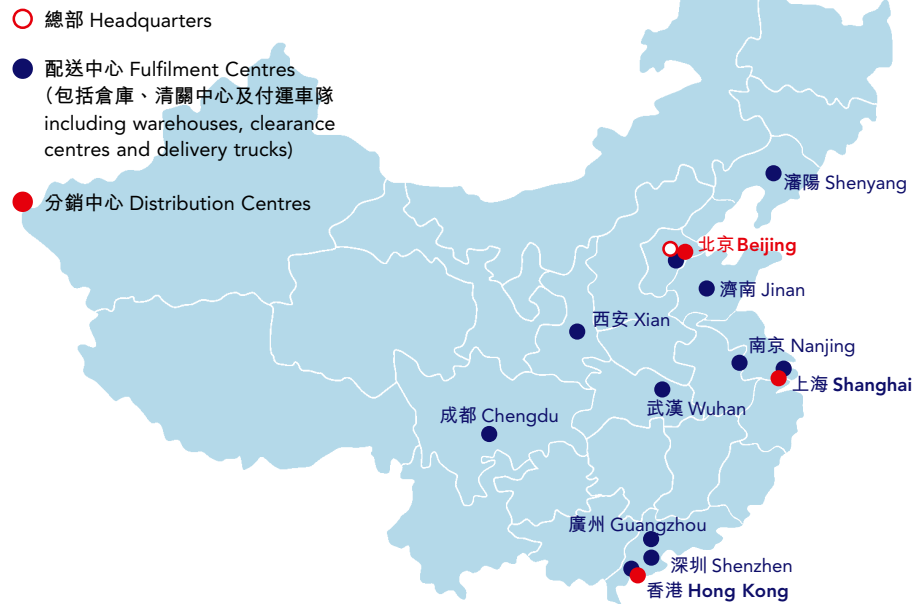
For the financial year ended 31st March 2001, the Group became a distributor of Compaq's servers, commercial use



神州商橋於二零零零年九月七日開通

Launching of e-bridge on 7th September 2000

- 在設有配送中心的 11 個城市可確保產品能在核實後 2 小時內送達  
Ensure a less than 2 hour delivery (from order is approved) for 11 cities where the fulfilment centres are located
- 在超過 101 個城市提供翌日送遞服務  
Offer next-day delivery service to over 101 cities
- 分銷超過 15 個國際知名品牌、10,000 種以上外國品牌的資訊科技產品  
Distributes more than 15 internationally known brands and has a product range of more than 10,000 foreign brand IT products



25%。而整體毛利率錄得輕微下跌，由上年度 9.68% 下調至本年度 9.54%。

### 分銷業務

期內分銷業務繼續保持 19% 的穩健增長，佔整體營業額 79%，營業額雖上升但毛利率卻稍微下降，管理層認為主要有以下兩個原因：(1) 由於資訊科技產品生產廠商間之競爭加劇，導致毛利降低；(2) 資訊科技產品的產品周期縮短。

截至二零零一年三月三十一日止財政年度，本集團與康柏簽訂分銷協議，成為康柏之伺服器、商業個人電腦、掌上電腦及投影機於中國之分銷商。本集團一直致力進一步開拓中國邊際利潤較高的高端產品市場。在本集團所分銷之三類產品中，企業解決方案產品，包括伺服器及其他高邊際利潤之產品，所貢獻之盈利已有顯著增長。

此外，本集團亦推出一個電子商貿分銷平台神州商橋 [www.e-bridge.com.cn](http://www.e-bridge.com.cn) (「e-bridge」)，旨在把傳統經由傳真和電話等方式進行之諮詢與交易模式轉換到通過電子商貿完成。從而提高服務之質量和效率。自二零零零年九月推出 e-bridge 至二零零一年三月三十一日，經由 e-bridge 完成之銷售額已達到港幣二億八千萬元，而採用該平台之代理商為 160 家。本集團計劃在未來一年內，將使 e-bridge 服務推廣至全國所有代理商。

### 系統集成業務

與過往財政年度比較，系統集成業務佔本集團截至二零零一年三月三十一日止年度之營業額由 13% 增至 15%，而超過 80% 之收入來自銷售硬件產品。

本集團採取以行業為本的策略，集中開發電訊、政府及金融行業客戶。期內獲得之主要合約包括「中國聯通長途通訊網計費管理及客戶及服務系統第二期工程」、「北京農信聯社計算機綜合業務網絡系統」及「東莞農信聯社計算機綜合業務網絡系統工程」。然而，由於中國之系統集成市場極度分散及競爭日趨激烈，使硬件之毛利下跌。

本集團深諳系統集成業之未來趨勢，故已着手開拓較高盈利之應用軟件業務，以及開發切合特定行業要求之企業解決方案。本集團開發之 Sm@rtBanking 電子銀行解決方案及 Sm@rtBOSS 電訊行業之解決方案為本集團發展應用軟件的成果。

此外，本集團亦已計劃採取多項措施以確保系統集成業務之盈利能力：(1) 建立軟件發展中心，以加強本集團對不同行業解決方案的投資；(2) 增強和完善現有行業解決方案，進一步提升產品的商業化和迎合客戶需求程度，以提高解決方案在相關領域內之使用價值；(3) 充分利用本集團在電訊、政府和金融等領域之專業知識和豐富經驗，發展諮詢服務、系統之維護及託管服務等各種增值服務；及(4) 加強項目管理之能力。

computers, pocket personal computers and projectors in China. The Group has been trying to tap further into China's high-end product market which generally commands a higher profit margin. Among the three groups of products distributed by the Group, profit generated by the enterprise solutions products, which comprise servers and other products of higher margin, has seen a significant growth.

Besides, the Group has also launched an e-commerce distribution platform, [www.e-bridge.com.cn](http://www.e-bridge.com.cn) ("e-bridge"), which aims to transform the traditional inquiries and transaction modes such as faxes and telephones into e-commerce in order to enhance the quality and efficiency of its services. From its launch in September 2000, orders made through e-bridge reached HK\$280 million and the number of the contracted resellers using the platform was 160 as at 31st March 2001. The Group intends to make e-bridge available to all agents nationwide in the coming year.



神州商橋的一站式服務為經銷商帶來方便及效益

The one-stop service of e-bridge brings efficiency and convenience to our resellers

## SYSTEMS INTEGRATION BUSINESS

Compared with the previous financial year, the contribution of systems integration business to the Group's turnover for the year ended 31st March 2001 increased from 13% to 15%, more than 80% of this income was generated by the sale of hardware products.

The Group has adopted a sector-focus policy in developing mainly the telecommunications, government and finance sectors. Major contracts acquired during the period

included "Phase 2 project of China Unicom IDD Billing and Servicing Systems", "Beijing Rural Credit Cooperative Union Core Banking System", "Dongguan Rural Credit Cooperative Union Core Banking System". However, due to the extreme fragmentation and growing competition of the systems integration market in China, gross margin of sale of hardware declined.

In light of the future trend of the systems integration industry, the Group has started to make inroads into higher profit business of application software and develop products that cater for the requirements of specific industries. Sm@rtBanking and Sm@rtBOSS series, which are an e-banking solution and an e-telecommunications solution developed by us, respectively, are the results of this initiative.

Besides, the Group has also planned to take several measures to maintain the profitability of systems integration business: (1) to strengthen the Group's investment in application solutions across a range of sectors by setting up a software development centre; (2) to strengthen and enhance the existing industry-specific corporate solutions and extend their usability in relevant sectors; and (3) to fully capitalize on the Group's expertise and experience in the telecommunications, finance and government sectors for the development of value-added services such as consulting service, systems maintenance and custody service; (4) to strengthen the Group's capability in project management.

## NETWORKING PRODUCT BUSINESS

The networking product business recorded a turnover of HK\$525 million, of which revenue from joint brand name accounted for 80%. For the financial year under review, through the joint venture with D-Link, the Group has launched a full range of products and related solutions featuring, "Giga Link", "Inter Link", "Easy Link", "Broad Link" and "Wireless Link" to cover requirements in LAN, WAN and wireless access and broadband transmission. Besides, the joint venture is currently the only distributor of Avaya's data network products and CPE products of Clarent in China. The fast expansion of networking products has made this joint venture one of the more rapidly growing networking products suppliers in China.





網絡產品 Networking products

### 網路產品業務

網絡產品業務錄得港幣 525,000,000 元之營業額，其中聯合品牌佔營業額之80%。期內，本集團透過與友訊成立合資公司，已推出全線網絡產品及有關解決方案，如「千兆通」、「網際通」、「網易通」、「寬網通」及「無線通」，以應付局域網、廣域網及無線上網與寬頻數據傳送之需求。此外，該合資公司亦為Avaya之數據網絡產品及Clarent之CPE 產品於中國之獨家分銷商。由於網絡產品業務發展一日千里，該合資公司已成為中國發展最快之網絡產品供應商之一。

### 流動資金及財務資源

於年底，本集團之總資產約為港幣2,396,000,000元，較去年增加港幣721,000,000元。本集團之流動資產淨值則增加約港幣229,000,000元至約港幣261,000,000元。

鑑於本集團之業務運作擴展迅速，本集團之存貨增加港幣334,000,000元至港幣972,000,000元，而應收帳款則增加港幣300,000,000元至港幣971,000,000元。

於年底，本集團之總負債（包括少數股東權益）約為港幣2,107,000,000元，較去年增加港幣561,000,000元。

本集團之現金及銀行結餘增加約港幣225,000,000元至約港幣251,000,000元。本集團於本年度繼續實行審慎之現金管理政策，並將在必要時對沖貨幣，以抵銷滙率風險。

於截至二零零一年三月三十一日止年度，集團為籌備將本公司上市，決定以短期銀行貸款取代直接控股公司聯想集團有限公司提供之墊款，導致短期銀行借貸增加約為港幣813,000,000元，而應支付予聯想集團有限公司之付息貸款及銀行借貸佔股東資金之比率，則由去年之5.78下降至4.28。

此比率計算方法是以付息債項為港幣1,237,000,000元（二零零零年三月三十一日：港元746,000,000元）及股東資金為港幣289,000,000元（二零零零年三月三十一日：港幣129,000,000元）為基準。

倘於二零零一年三月三十一日集團已完成將應付聯想款項約為港幣344,000,000元資本化，Legend Holdings (BVI) Limited已以約為港幣157,000,000元認購神州數碼(BVI)有限公司新股（見備考帳目附註29）；及集團已獲今年六月股份全球發售集資淨額約為港幣300,000,000元（見備考帳目附註29），集團之備考付息債項與股東資金比率為0.82。

備考比率是以付息債項為港幣893,000,000元及股東資金為港幣1,090,000,000元計算，資料已載於未經審核補充備考合併資產負債表內（見第92及93頁）。

上述之短期銀行貸款按5厘58至5厘85之利率計息，須於一年內償還，並由聯想集團有限公司及最終控股公司聯想集團控股公司提供擔保。該等擔保其後獲解除，並在本公司上市後由本公司提供之公司擔保所取代。

鑑於經營業績令人滿意，而且本公司因發行新股份而籌得資金，管理層認為所得之財務資源足以應付未來之擴展計劃。

### 僱員

本集團約有全職僱員2,580人。本集團僱員之酬金包括基本薪金及花紅。本集團於截至二零零零年及二零零一年三月三十一日止年度之員工成本分別約為港幣187,000,000元及港幣219,000,000元。

## LIQUIDITY AND FINANCIAL RESOURCES

At year end, the Group had total assets of approximately HK\$2,396 million representing an increase of HK\$721 million as compared with last year. The net current assets of the Group increased by approximately HK\$229 million to approximately HK261 million.

The Group's inventories increased by HK\$334 million to HK\$972 million and the accounts receivable increased by HK\$300 million to HK\$971 million in response to the rapid expansion of the Group's business operation.

At year end, the Group had total liabilities including minority interests of approximately HK\$2,107 million representing an increase of HK\$561 million as compared with last year.

The Group's cash and bank balances increased by approximately HK\$225 million to approximately HK\$251 million. The Group continues to follow the practice of prudent cash management during the year. When necessary, the Group will engage in currency hedging against exchange rates.

During the year ended 31st March, 2001, the Group decided to replace advances from Legend Holdings Limited, the immediate holding company, with short-term bank loans in preparation for the listing of the Company resulted in the increase in short-term bank borrowings of approximately HK\$813 million. The interest bearing debts due to Legend Holdings Limited and the bank borrowings as a ratio of the shareholders' funds, improved from 5.78 to 4.28 when compared with last year.

The computation of this ratio is based on the total borrowings of HK\$1,237 million (31st March 2000: HK\$746 million) and shareholders' funds of HK\$289 million (31st March 2000: HK\$129 million).

Had the capitalisation of the amounts due to Legend Holdings Limited of approximately HK\$344 million and the subscription of new shares in Digital China (BVI) Limited by Legend Holdings (BVI) Limited of approximately HK\$157 million (as set out in note 29 to the proforma

accounts) and the net proceeds of approximately HK\$300 million raised from the global offering of the Company's shares in June 2001 (as set out in note 29 to the proforma accounts) taken place as at 31st March 2001, the proforma ratio of total interest bearing debts to shareholders' funds would have been 0.82.

The computation of the proforma ratio is based on the total borrowings of HK\$893 million and shareholders' funds of HK\$1,090 million as stated in the unaudited supplementary proforma combined balance sheet on pages 92 and 93.

The short-term bank loans were interest bearing at rates ranging between 5.58% to 5.85%, repayable within one year and guaranteed by Legend Holdings Limited and Legend Group Holdings Co, the ultimate holding company. These guarantees were subsequently released and replaced by the Company's corporate guarantees upon the listing of the Company.

With the satisfactory operating results and the proceeds from the new issue of the Company's shares, the management considered that the financial resources will be sufficient for future expansion plans.

## EMPLOYEES

The Group had approximately 2,580 full-time employees. Remuneration of the Group's employees includes basic salaries and bonuses. The Group incurred staff cost of approximately HK\$187 million and HK\$219 million for the years ended 31st March 2000 and 2001 respectively.



新啟用的北京自動化倉庫加強神州數碼的後勤配送功能

The newly operated automated warehouse in Beijing enhances the Group's warehousing and delivery capacity