



Q1: 為什麼應收賬比上財年增加了近港幣 3 億元？周轉天數由 29 天增至 35 天，主要原因是什麼？

截至二零零一年三月三十一日止，應收賬為港幣 971,000,000 元，比去年同期增加港幣 300,000,000 元，增長幅度為 45%。比同期銷售收入 32% 的增長為高。這主要是產品結構和客戶群的組成兩方面的變化導致：

(1) 高端產品的銷售收入所佔分額增加。由於高端產品技術含量較高、較複雜，因此給予客戶的還款期會較長；

(2) 對大型客戶的銷售收入所佔分額增加。通常對大型客戶如中國聯通、中國移動、深圳華為等，集團會給予較長的信貸期。

Q2: 本財年經營性現金流出為什麼高達港幣 514,000,000 元？

本財年經營性現金流出大幅增加的原因主要是受與聯想集團之間的往來款項的影響。假若將此往來款項作長期融資性質處理，而從計算經營性現金流出中撇除，則本財年經營性現金流出為港幣 217,000,000 元，較一九九九／二零零零財年的港幣 291,000,000 元減少 25%。

Q3: IDC 的統計數字表明，二零零零年中國整體 IT 市場的增長率為 46%，而集團在過去一年營業收入的增長率是 32%，低於市場的增長。原因是什麼？

主要有兩個原因。第一，二零零零年整體 IT 市場的增長主要得益於個人電腦市場，特別是對家用個人電腦需求的大幅增長。而面向家用的產品在本公司的產品線中所佔比例較少。另外，聯想等國內電腦廠商繼續擴大其市場分額，其增長速度高於外國品牌的產品。這對於以分銷國外品牌資訊科技產品為主的神州數碼肯定有一定的影響。

Q1: Why did the accounts receivable increase by HK\$300 million as compared to that of the last financial year? Why did the turnover period increase from 29 days to 35 days?

The accounts receivable as at year ended 31st March 2001 has increased by HK\$300 million to HK\$971 million as compared to last financial year. Such an increase of 45% is higher than that of 32% increase in turnover for the corresponding period of last financial year. This is mainly due to the changes in the product mix and the customer base. (1) The contribution of turnover derived from high-end products grew bigger. At the same time, as the high-end products involve more advanced and sophisticated technology, the credit period extended to customers will be longer. (2) The contribution of turnover derived from major customers has been growing as well. The Group generally extends a longer credit period to those major customers such as China Unicom, China Mobile, 深圳華為.

Q2: Why did the operating cash outflow reach such a high level of HK\$514 million?

The high level of cash outflow was mainly the result of the movement in the current account with Legend Holdings Limited. Had this current account been treated as a long term financing and been excluded from the calculation of the operating cash outflow, the operating cash outflow for the financial year would have been HK\$217 million, representing a decrease of 25% from HK\$291 million for the financial year 1999/2000.

Q3: According to IDC's report, the market for IT products in China achieved a growth rate of 46% while the turnover of the Group for last year grew at a lower rate, which was only 32%. Why?

There are two major reasons for such a lower growth rate. Firstly, the growth of IT product market during 2000 was mainly attributable to personal computers, especially the household PC products. However, household PC products constitute only a small portion of the product range of the Group. In addition, the major domestic computer manufacturers in China, such as Legend, are actively expanding their market shares and have achieved a higher growth rate than most foreign brands. It will inevitably affect the performance of Digital China which distributes mainly foreign brand name IT products.