



我們認為以互聯網為基礎的電子商務，在經歷了網絡經濟泡沫破裂的蕩滌洗禮後，呈現出更加清晰的發展前景。



We take the view that a clearer horizon has emerged for e-commerce on the Internet following the burst of the dotcom bubble.

由於受到全球高科技行業持續衰退的拖累，中國 IT 行業在經歷了多年的高速發展後，也遇到了前所未有的困難。而這一切，對於剛剛從聯想集團分拆出來，獨立面對資本市場的神州數碼來說，更是一個巨大的挑戰。如何去創造一個全新的、以服務為導向的「神州數碼」品牌；如何去順應瞬息萬變的市場需求，調整內部組織結構並制定出神州數碼的長期發展戰略；以及如何夯實神州數碼的企業文化和管理基礎，造就出一支能夠審時度勢，務實而又富於創意的管理團隊；是擺在年輕的神州數碼管理層面前的三個嚴峻的任務。

The global high technology industry experienced a severe setback during 2001. To IT enterprises in the PRC, which have been used to years of rapid growth, the abrupt plunge in market demand brought unprecedented difficulties. Above all, it represented a gigantic challenge to Digital China, a company that was newly spun off from the Legend Group and facing the capital market on its own. It gave rise to three daunting tasks confronting the young management of Digital China: How to create a new brand for the Company with service-oriented characteristics? How to adapt to the ever-changing market environment, realign its organizational structure, and formulate its long-term development strategy? How to cultivate a corporate culture and develop a management model that can nurture a management team capable of seeing beyond the horizons with practical sensitivity and creativity?

業務回顧

在市場增長急劇減慢，有些領域甚至出現衰退的宏觀形勢下，神州數碼在二零零一／零二財年，依然取得了在業界可以引以為豪的成績。加強內部管理提高運作效率一直是集團的重點工作。正是由於管理層穩健務實的經營風格，審時度勢主動應變的能力，以及高效的組織結構，才能夠使集團在如此嚴峻的市場環境中繼續保持良好的增長。全年銷售收入達到 105.2 億港元（以下貨幣單位同），比去年同期的 85.7 億增長 23%。股東應佔溢利為 1.71 億，比去年同期的 1.42 億的增幅達 21%。其中，IT 產品分銷、系統集成和網絡產品三個業務年增長率分別為 20%、39% 和 13%。三個業務的毛利率分別為 7.0%、15.7% 及 20.5%。

分銷業務

由於整體 IT 行業在過去一年中缺少創造性新產品的拉動，低端產品同質化日趨嚴重，廠商間競爭加劇，對分銷業務的毛利率產生很大壓力。但另一方面，由於本集團在高端 IT 產品上的銷售增長高於集團的平均增長水平，這在一定程度上彌補了毛利所受到的壓力，使分銷業務的毛利依然維持在 7.0% 的水平，比去年 7.9% 僅略有下降。作為向通訊和消費類 IT 產品拓展的重要一步，集團在二零零一／零二財年新增加了移動電話的分銷業務，與國內手機品牌科健及國際著名品牌阿爾卡特及諾基亞分別簽署了代理分銷協議。

系統集成業務

集團系統集成業務在經過了內部組織結構的調整及發展方向的重新定位後，競爭力得到了明顯提升，業績取得了高速增長。不僅銷售收入增長了 39%，毛利率也由去

Business Review

Despite the dramatic slowdown in market growth and setbacks encountered by some sectors, Digital China managed to achieve pleasing results for the year ended 31st March 2002 that compared favorably with the overall performance of the IT industry in the PRC. The Group has been focusing on the strengthening of internal control and the increase of operational efficiency. Owing to the management's prudence and its ability to detect and respond to the changes, as well as the high efficiency derived from a realigned organizational structure, the Group succeeded in maintaining significant growth amid a seriously deteriorated market environment. Turnover of the Group for the year amounted to HK\$10.52 billion, representing an increase of 23% from last year's HK\$8.57 billion. Profit attributable to shareholders rose 21% to HK\$171 million, compared to HK\$142 million a year ago. The Group's three businesses, namely distribution of IT products, systems integration, and networking products, recorded a turnover growth rate of 20%, 39% and 13% respectively, with gross profit margins at 7.0%, 15.7% and 20.5% respectively.

DISTRIBUTION BUSINESS

During the year, due to the lack of creative new products in the PRC's IT industry, the market was dominated by low-end products in similar quality with intensified competition among manufacturers, which exerted strong pressure on the gross profit margin of the Group's distribution business. However, this was to some extent compensated by the strong growth in the turnover of the distribution of high-end IT products, which was higher than the Group's overall turnover growth. All in all, the gross profit margin of the distribution business dropped only slightly to 7.0% from last year's 7.9%. During the year under review, the Group took an important step of expanding into the distribution of consumer IT products by distributing mobile phones. The Group signed distribution agreements with a domestic brand Kejian and the world-renowned brands Alcatel and Nokia.

二零零一年七月與科健簽署手機代理合約，為進軍中國手機市場踏出第一步

Enters into a distribution agreement with Kejian in July 2002, the first step to tap China's mobile phone market



以「商家品牌」方式推出包括 CRT 和 LCD 在內的全系列神州數碼顯示器

Launches its brand-name CRT and LCD monitor products



年的 13.4% 提高到 15.7%。集團在金融、電信和稅務行業的應用軟件在各自行業內得到了更廣泛的應用。在金融領域，集團 Sm@rtBanking 系列應用軟件在新興股份制銀行、區域城市銀行及農村信用聯社等系統中擴大了用戶基礎。Sm@rtBOSS 系列軟件在為遼寧、安徽、河南三個省成功實施後，將會為總數超過一千萬中國移動的手機用戶提供計費等運營服務，使之成為在中國移動通信領域用戶數量最多的業務運營支撐系統。CTAIS 稅務解決方案也在國稅和地稅兩級稅收徵管系統中得到了進一步的推廣和使用。為開拓極具潛力的 ERP 市場而與台灣鼎新電腦股份有限公司合組的神州數碼管理系統集團，在正式開業僅兩個多月的時間裏，營業收入已突破了人民幣一千萬元，超過了最初的預期。

網絡產品業務

網絡產品業務在經歷了第三和第四財季銷售收入下滑後，本集團與合資方台灣友訊科技股份有限公司（「友訊」）在合資公司未來發展戰略和產品定位方面有不同的見解。目前正在與友訊協商洽購其在合資公司中的股份，以發展網絡產品這一擁有巨大潛力的市場。為此，集團將引入新的產品和合作伙伴，並加大在產品研發上的投入，開發出更適合中國市場的應用型網絡產品。

SYSTEMS INTEGRATION BUSINESS

The systems integration business has significantly improved its competitiveness following the realignment in organizational structure and the repositioning of its development strategy. Strong growth was recorded in its results, as reflected by the increase of 39% in turnover, and the improvement in gross profit margin from 13.4% to 15.7%. In the financial, telecommunications and taxation sectors, the Group's application software has gained a more extensive market share. The Sm@rtBanking system has expanded its client base, with an increase in customers from newly established joint stock banks, regional city banks and rural credit cooperative unions. The Sm@rtBOSS solution, upon its successful implementation in Liaoning, Anhui and Henan provinces, will facilitate the calculation of fees and other operations of China Mobile for more than 10 million of its mobile telephone service subscribers. This will make Sm@rtBOSS the operation supporting system that has the highest number of users in the mobile telecommunications sector of the PRC. The CTAIS taxation solution has also secured wider use in the taxation bureaux responsible for state and local tax affairs. Digital China Management Systems Group, a joint venture formed with Data Systems Consulting Co., Ltd. to develop the ERP market, has recorded an accumulated turnover of more than RMB10 million in just two months of operation, which is much better than expected.

NETWORKING PRODUCTS BUSINESS

The networking products business recorded a decline in turnover in the third and fourth quarters. Different opinions on its future development strategy and product positioning then emerged

二零零一年四月與康柏公司簽約，
成為康柏 iPAQ 掌上電腦的中國獨家
總代理，進軍掌上手持電腦領域

Digital China becomes the sole
distributor of Compaq iPAQ in China
in April 2001, which represents our
first foray into the pocket personal
computers market



二零零一年十一月與台灣鼎新電腦
股份有限公司聯手宣佈進軍中國
ERP 市場

Digital China and Taiwan-based Data
Systems Consulting Co., Ltd. jointly
announces their intention to march into
China's ERP market in November 2001



在經歷行業發展低潮期間，對風險的控制與管理，往往是決定企業能否長期健康發展的關鍵要素。基於此，在二零零一／零二財年，集團管理層在庫存風險管理和應收帳的控制方面花費了巨大的精力和時間。為對庫存實施有效的管理，要求銷售人員每周要對所轄領域內下一周的銷售作出預測，並把預測的準確率作為對銷售人員業績考核的一項關鍵指標。此一措施的推廣取得了顯著效果。集團庫存的周轉天數從去年同期的 37.9 天，下降到 34.9 天。為對應收帳風險實施有效的監控，集團組建了專門的團隊對集團所有的客戶進行了系統的信用評估，並在此基礎上嚴格監控所有客戶的還款記錄。通過不斷完善應收帳的監控系統，使集團的應收帳水平得到大幅度改善。應收帳周轉天數從第一季度的 43.3 天，降至年末時的 38.6 天。由於對以上兩項重要風險的有效控制，使集團錄得 3.41 億的經營現金流入。使集團整體的財務狀況更加強壯，為集團下一步的發展提供了堅實的財務保障。

為應對 IT 行業發展的暫時困難，更是為迎接下一輪發展新的契機和為公司的長遠發展打下堅實的基礎，集團對現有業務作了新的戰略定位，並確立了網絡解決方案、軟件和 IT 服務，及供應鏈管理三個新的業務模式。

between the Group and its Taiwanese partner D-Link. The Group is engaging in negotiations with D-Link for the acquisitions of its shareholding in their joint venture company. The Group will continue to develop the networking products market to tap its huge potential by introducing new products, forming new partnerships, and investing more in product research and development to launch products that cater for the specific needs of the PRC market.

As in the case of an industry downturn, whether an enterprise in that sector can achieve long-term healthy development depends very much on its ability to control and manage risks. As such, the Group's management has spent significant efforts and time on inventory and accounts receivable management during the year ended 31st March 2002. In order to exercise effective inventory management, the Group's sales teams are required to make weekly sales forecasts for their responsible territories, and the accuracy of these forecasts is treated as a crucial benchmark in their performance appraisals. This measure has achieved a remarkable result with the Group's inventory turnover down from 37.9 days a year ago to 34.9 days. In order to exercise effective control on accounts receivable, the Group has set up a special task force to carry out systematic credit assessment on all its customers and to closely monitor their payment records. By continuously carrying out the enhancements, the Group managed to significantly improve its accounts receivable turnover, which has dropped from 43.3 days in the first quarter to 38.6 days in the fourth quarter. Due to the two important measures mentioned above, the Group was able to record an amount of HK\$341 million in net cash inflow

二零零一年四月榮獲思科FY'00亞太區分銷合作夥伴最高獎項——「亞太區最佳分銷總代理」；七月再成為思科FY'01亞太區第一個銷售額突破一億美元的合作夥伴

Digital China is awarded "FY'00 Best CISCO Distributor - Asia", the highest honour granted by CISCO to its Asian distributors, in April 2001; and becomes CISCO's first Asian partner to exceed US\$100 million in FY'01 in the sales of CISCO products in July 2001



二零零一年十月成為思科公司金牌認證合作夥伴，並成功晉升思科全球頂級網絡服務供應商行列

Awarded CISCO's Gold Medal Business Partner in October 2001, which represents a recognition by CISCO for being one of its top networking products distributors in the world



對未來的基本觀點

我們認為以互聯網為基礎的電子商務，在經歷了網絡經濟泡沫破裂的蕩滌洗禮後，呈現出更加清晰的發展前景。中國社會正處於網絡基礎設施的搭建，以及企業內部操作流程的改造和信息化的階段。我們預期未來的三至五年，在逐步完成了內部流程的信息化、網絡化之後，中國電子商務的發展將過渡到企業與企業之間的交易將全部會由基於互聯網的技術來實現，進而使互聯網的應用滲透到社會生活的各個方面，真正釋放出其巨大的潛能。同時，我們也相信，在電子商務在中國的企業和社會不斷得到應用普及的過程中，中國的IT行業也將逐步從現在的以技術、產品為導向的經濟，向以客戶為中心、以服務為導向的經濟轉變。

基於以上對宏觀趨勢的判斷，我們認為應用網絡產品及服務市場在現階段有著巨大的發展空間。這也正是我們三個新業務模式中，網絡應用解決方案的發展空間所在。

對於企業內部及企業之間的信息化過程，和即將出現的龐大的IT服務市場，集團確定了以發展行業應用軟件，並以軟件為核

from operations for the year. This has further strengthened the Group's financial position and provided a secure base for the Group's future development.

In order to meet the challenges arising from the temporary difficulties in the IT industry, to prepare for the new opportunities ahead and to lay down a solid foundation for the Group's long-term development, the Group has repositioned and realigned its existing businesses into three business developments which are networking solutions, software and related IT services, and supply chain management.

Fundamental Perspectives for the Future

We take the view that a clearer horizon has emerged for e-commerce on the Internet following the burst of the dotcom bubble. The PRC is at a stage of Internet infrastructure development, with the enterprises reforming their internal operations and logistics through the employment of information technology. We expect this transition to take three to five years of time, following which the transactions among enterprises will be conducted largely through the Internet - the so-called B2B model - and this widening of e-commerce will have strong repercussions on all levels of the PRC society. The real potential of the Internet will then be seen. We also believe that the IT industry will transform from technology - and product-oriented into customer - and service-oriented amid the growing popularity of e-commerce among enterprises and of the Internet in the society.

取得系統集成業務 ISO9000 複評證書，此證書覆蓋了北京、上海、深圳三個地區中心，業務範圍包括「電腦系統集成（含軟體）的設計、開發、銷售、安裝和維護」

Awarded ISO9000 accreditation for our systems integration business conducted by our regional centres in Beijing, Shanghai and Shenzhen, which covers the design, development, sale, installation and maintenance of integrated computer systems (including software)



二零零一年十一月與柯達公司簽約於中國代理柯達全線數碼相機產品

Acquired distributorship of Kodak's digital camera products in China in November 2001



心的服務的業務模式。為使軟件業務有更明確的業務發展定位和考核激勵機制，集團在本財年實行了把軟件業務從傳統的系統集成業務中剝離出來的結構調整。我們相信，擁有符合行業客戶需求的、技術領先、具有競爭力的行業應用軟件，將是我們未來在金融、電信、政府及 ERP 市場完成向以客戶為中心的服務模式轉變的最終制勝因素。為此，集團在未來的二、三年內，將會加大對行業應用軟件研發上的投入。同時，也會採用諸如策略聯盟、投資及收購等手段，來迅速擴大我們在相關領域裡已有的優勢。

我們預期在未來的二到三年的時間裡，傳統的 IT 產品分銷領域也將會發生深刻的變化。簡單的「搬箱子」式的經營模式，在激烈的市場競爭中將很難再有生存空間。因此，需要重新審視與供應商之間現有的合作關係，並需要改變經營模式去適應來自供應商和客戶的新的需求。從這個意義上講，上游供應商也是我們提供服務的客戶。我們將在三個方面為上游供應商提供服務：風險（包括庫存風險與應收帳風險）控制與管理；網上交易及物流配送服務，以及市場營銷與銷售服務（包括售前及售後）。而對於下游客戶，我們將延伸我們的營銷與物流配送體系至二類和三類城市，

Based on these perspectives for the macro-environment, we believe there is a huge market for networking solutions and services which is also where the potential of our networking solutions business lies.

In view of the increasing adoption of information technology in and among enterprises, and the emerging huge market for IT services, the Group has resolved to develop software that cater for the specific needs of particular industries, and to take software as a core of its business model that focuses on servicing. As part of the means to develop a clearer positioning and to introduce new assessment and incentive schemes for the software operation, the Group has separated the software unit from the traditional systems integration operation during the year. We believe the capability to provide advanced and competitive software that cater for the specific needs of particular industries will be the ultimate winning factor for the Group in the transformation to a service-oriented enterprise that focuses on customers in the financial, telecommunications, ERP and government bodies related markets. Based on this belief, the Group will increase its efforts and investments in the research and development of application software in the next two to three years. Other means including strategic alliances, equity investments and acquisitions will also be employed to further strengthen the Group's advantageous position in these related sectors.

We expect profound changes to take place in the traditional business model for distribution of IT products within the next two

取得六千萬美元銀團貸款，為期三年

Concludes a US\$60 million 3-year transferable loan facility



神州數碼聯手部分省市工商行政管理局舉辦打假活動，燒毀約值二千萬元人民幣的假冒神州數碼產品

Digital China organises anti-piracy campaigns with provincial and municipal authorities under the State Administration for Industry and Commerce and has destroyed over RMB20 million-worth counterfeit Digital China products



以更加貼近最終客戶，減少流通環節，提高運作效率和市場響應速度，為最終用戶提供質量更高的服務。這種業務模式的變化，將使神州數碼傳統的 IT 產品分銷業務逐步轉變為提供供應鏈管理的新的服務型業務模式。

為適應新的業務模式的需要，本財年集團對內部組織結構也做了相應的調整。按照未來三大業務發展方向，在組織上把原有業務重新劃分為七個業務單位，三大業務群組，分別承擔網絡解決方案、軟件及 IT 服務，和供應鏈管理三個戰略主攻方向。

流動資金及財務資源

年內本集團繼續採取謹慎的財務管理。本集團於二零零二年三月三十一日之總資產為港幣 2,901,679,000 元，而資金來源則包括流動負債港幣 1,566,478,000 元、少數股東權益港幣 73,764,000 元及股東資金港幣 1,261,437,000 元。

本集團之流動比率約為 1.76，而於二零零一年三月三十一日則為 1.13。

截至二零零二年三月三十一日，本集團之現金及銀行結餘及無抵押之短期銀行借款為港幣 472,707,000 元及港幣 377,769,000 元。

to three years. The primitive “cash-and-carry” model will no longer survive the intensifying market competition. It requires a review on the ways of co-operation with the suppliers and a change in operation model in order to meet the new needs of both the suppliers and the customers. In this context, up-stream suppliers will also become our customers. We will provide services to up-stream suppliers in three ways: risk (including inventory risk and accounts receivable risk), control and management, online transactions and logistics services, and marketing and sales services (including pre-sales and after-sales services). For downstream customers, i.e. end-user customers, we will extend our marketing, sales and logistics services to second and third tier cities to be physically closer to them. By reducing transport and increasing our operational efficiency as well as our responsiveness to the market, we will be able to provide better services for our end-user customers. This change in business model will enable the distribution arm of Digital China to gradually transform into a provider of supply chain management services.

Based on the three new business developments, the Group has realigned its original organizational structure into seven business units that are responsible for the forays of the three strategic businesses, namely networking solutions, software and related IT services, and supply chain management.

Liquidity and Financial Resources

The Group continued to follow the practice of prudent financial management during the year. As at 31st March 2002, the Group had total assets of HK\$2,902 million which were financed by

付息貸款結餘佔股東資金之比率，由二零零一年三月三十一日之 4.28 降至二零零二年三月三十一日之 0.30。此比率乃按付息債項總額港幣 377,769,000 元（二零零一年三月三十一日：港幣 1,236,000,000 元）及股東資金港幣 1,261,437,000 元（二零零一年三月三十一日：港幣 289,000,000 元）計算。

本集團截至二零零二年三月三十一日之借款按貨幣單位分析如下：

	二零零二年 港幣千元	二零零二年 百分比	二零零一年 百分比
人民幣借款	189,581	50.18	100
港元借款	188,188	49.82	—
	377,769	100	100

上述之短期銀行貸款須於一年內償還，並由神州數碼控股有限公司作擔保。

為配合本集團財務需要之轉變及獲得低借貸成本之融資，本公司於二零零二年三月簽訂一項三年期六千萬美元之銀團貸款協議，並於二零零二年四月提用其中之三千萬美元。此外，本集團已訂立利息掉期合約藉以減低融資成本。

年內，本集團動用港幣 38,304,000 元之資本開支於北京興建一所集成中央研發及管理中心及於上海興建立體倉庫，以配合集團的未來發展。除上述外，用於正常購置固定資產之資本開支為港幣 61,860,000 元。

管理層認為本集團之財務狀況及經營業績令人滿意，加上周詳的財務策略，足以提供足夠財務資源應付本集團未來之擴展計劃。倘有其他需要額外資金之投資機會出

current liabilities of HK\$1,567 million, minority interests of HK\$74 million and shareholders' funds of HK\$1,261 million.

The Group had a current ratio of approximately of 1.76 compared to that of 1.13 as at 31st March 2001.

As at 31st March 2002, the Group has cash and bank balances and unsecured short-term bank borrowings of HK\$473 million and HK\$378 million respectively.

The aggregate interest bearing debts as a ratio of shareholders' funds improved from 4.28 as at 31st March 2001 to 0.30 as at 31st March 2002. The computation of this ratio is based on the total interest bearing borrowings of HK\$378 million (31st March 2001: HK\$1,236 million) and shareholders' funds of HK\$1,261 million (31st March 2001: HK\$289 million).

Analysis of the Group's borrowings by denominated currency as at 31st March 2002 is as follows:

	2002 HK\$'000	2002 %	2001 %
RMB Borrowings	189,581	50.18	100
Hong Kong Dollar Borrowings	188,188	49.82	—
	377,769	100	100

The short-term bank loans were repayable within one year and secured by Digital China Holdings Limited's corporate guarantees.

In order to satisfy the change in the financial needs of the Group and to obtain low borrowing cost finance, the Company signed a three year maturity facility agreement of US\$60 million in March 2002. The syndicated loans of US\$30 million were drawn down in April 2002. In addition, the Group entered into an interest rate swap contract so as to reduce the Group's finance cost.

During the year, capital expenditure of HK\$38 million was incurred in the construction of an integrated and centralised research and development and management center in Beijing and an automated warehouse in Shanghai to accommodate the Group's future

現，管理層相信憑本集團之實力亦可按有利之條件取得融資。

全球發售及所得款項用途

本公司之股份於二零零一年六月一日在聯交所上市，並按每股港幣 3.68 元之發行價向公眾人士及機構投資者全球發售 101,498,722 股新股。全球發售所得款項淨額（經扣除上市開支後）約為港幣 300,000,000 元。截至二零零二年三月三十一日，約港幣 145,000,000 元之所得款項淨額已用作本集團之營運資金；約港幣 91,609,000 元之所得款項淨額已用於提升本集團之企業資源管理及物流系統、以及有關開發軟件及應用解決方案之產品開發。為有效運用本集團之資源，本集團已把未有即時資本性或營運承擔之尚餘款項淨額用作一般營運資金。

人力資源

集團約有全職僱員 3,000 人。集團僱員之酬金包括基本薪金及花紅。集團於截至二零零二年三月三十一日止年度之員工成本約為港幣 274,337,000 元（二零零一年三月三十一日：港幣 218,714,000 元）。為吸引及凝聚高素質和有幹勁的人才，本公司按員工的個別表現及公司達至的目標而向員工授予購股權。

growth. Apart from the above, capital expenditure spent on the regular acquisition of fixed assets was HK\$62 million.

Management considered that the Group's satisfactory financial position and operating results, together with its well planned finance strategy, can provide sufficient financial resources for further expansion of the Group's business operation, as and when required. Should investment opportunities arise requiring additional funding, management believes that the Group is in a good position to obtain additional financing on favourable terms.

Global Offering and Use of Proceeds

The Company's shares were listed on the Stock Exchange on 1st June 2001 with a global offering of 101,498,722 new shares at an issue price of HK\$3.68 each to the public and institutional investors. Net proceeds from the global offering after deducting listing expenses, amounted to approximately HK\$300 million. As at 31st March 2002, approximately HK\$145 million of the net proceeds has been applied by the Group as general working capital and approximately HK\$92 million of the net proceeds has been applied for the enhancement of the Group's ERP and logistic systems and product development in connection with the development of software and application solutions. The Group has applied the remaining net proceeds, which have no immediate capital or revenue commitments, as general working capital to achieve efficient utilisation of the Group's resources.

Human Resources

The Group had approximately 3,000 full-time employees. The majority of these employees work in the PRC. Remuneration of the Group's employees includes basic salaries and bonuses. The Group incurred staff cost of approximately HK\$274 million for the year ended 31st March 2002 (31st March 2001: HK\$219 million). In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share options to staff based on the individual performance and the achievements of Company's targets.