

Financial Highlights

財務摘要

For the year	年度	2002/03 HK'm 港幣百萬元	2001/02 HK'm 港幣百萬元	Change 增減 + / (-)%
Turnover	營業額	12,511	10,521	18.9%
Earnings before interest, tax and depreciation	扣除利息、稅項及折舊前之盈利	262	267	(1.9%)
Net profit from ordinary activities attributable to shareholders	股東應佔經營溢利淨額	181	171	5.7%

At year-end	於年度末	2002/03 HK'm 港幣百萬元	2001/02 HK'm 港幣百萬元	Change 增減 + / (-)%
Total assets	總資產	3,911	2,902	34.8%
Shareholders' funds	股東資金	1,384	1,261	9.8%
Earnings per share (cents)	每股盈利 (仙)	21.1	20.4	3.4%
Dividends per share (cents)	每股股息 (仙)	7.38	6.98	5.7%

Financial ratio	財務比率	2002/03	2001/02	Change 增減 + / (-)%
Return on equity (%)	股東資金回報率(百分比)	13.09	13.59	(3.7%)
Interest cover (times)	利息覆蓋比率(倍)	6.40	5.43	17.9%
Current ratio (times)	流動比率(倍)	1.60	1.76	(9.1%)
Total interest bearing debts to shareholders' funds ratio (times)	付息債項佔股東資金比率(倍)	0.55	0.30	83.3%



Chairman Li Qin
主席 李勤

Results Review

The PRC economy continued to flourish in 2002, recording a growth of 8% in gross domestic product. Yet its information technology ("IT") spending failed to keep pace, with a growth of less than 5% that was far below early-year expectations (data source: International Data Corporation ("IDC")). Precipitating this was a number of major changes that affected the IT sector during the year. With macro reforms gathering momentum, most PRC telecommunications operators decided to put their IT investments on a long hold. In the networking product market, competition became more intense at the low-to-medium-end categories. The mobile telephone market was in no better shape as an oversupply arising from the joining of huge number of new manufacturers began to hit. Such an operating environment indeed presented great challenges to Digital China. Encouragingly, the Group's distribution business managed to perform satisfactorily, providing strong support to the Group's overall results and future development.

業績回顧

2002年中國經濟持續蓬勃發展，國內生產總值增長8%，但反觀科技資訊("IT")開支卻未以同樣步伐增長，不到5%，遠低於年初的預期(數據來源：IDC)去年中國的IT形勢經歷了幾項重要變化：電信行業的宏觀改革，導致來自電信營運商大幅延遲在IT上的投入；在網絡產品市場方面，中低端競爭日益加劇；而在國內手機市場方面，由於大量國內生產商湧現，開始出現供應過剩。這樣的經營環境，確實為神州數碼帶來很大的挑戰。可喜的是去年集團在IT產品分銷方面做出了另人滿意的成績，為集團的整體業績及未來發展起着重要的支持。