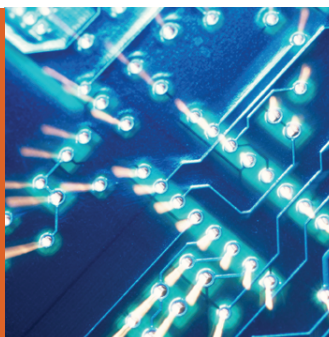




Chen Xing data projectors, Digital China's brand name product, ranked third in the domestic projector market in 2002 (CCID)

根據賽迪媒體 (CCID) 市場報告，神州數碼旗下品牌「晨星」於中國投影機市場排名第三



expects stronger competition in the PRC's mobile telephone market in the current financial year, which may further aggravate the business environment for the distribution of the products. The Group will closely monitor the circumstances and adopt appropriate measures to safeguard its mobile telephone distribution business.

## Liquidity and Financial Resources

The Group continued to follow the practice of prudent financial management during the year. As at 31 March 2003, the Group had total assets of HK\$3,911 million which were financed by total liabilities of HK\$2,520 million, minority interests of HK\$7 million and shareholders' funds of HK\$1,384 million.

The Group had a current ratio of approximately 1.6 compared to that of 1.76 as at 31 March 2002.

As at 31 March 2003, the Group had cash and bank balances and unsecured short-term bank borrowings of HK\$667 million and HK\$449 million respectively.

The aggregate interest-bearing debts as a ratio of shareholders' funds increased from 0.3 as at 31 March 2002 to 0.55 as at 31 March 2003. The computation of this ratio is based on the total interest-bearing borrowings of HK\$761 million (31 March 2002: HK\$378 million) and shareholders' funds of HK\$1,384 million (31 March 2002: HK\$1,261 million). The increase in the above debt ratio was mainly due to the drawdown of syndicated loans of US\$30 million in April 2002 and US\$10 million in August 2002 in order to satisfy the change in the financial needs of the Group. In order to obtain low borrowing cost finance, the Company signed a four year maturity facility agreement of US\$70 million in March 2003. On 8 April 2003, the Company had made a first drawdown of US\$40 million to repay outstanding amounts under the facility agreement signed in March 2002.

## 流動資金及財務資源

本年度內本集團繼續採取謹慎之財務管理。本集團於二零零三年三月三十一日之總資產為港幣3,911,054,000元，而資金來源為總負債港幣2,519,581,000元、少數股東權益港幣7,091,000元及股東資金港幣1,384,382,000元。

本集團之流動比率約為1.6，而於二零零二年三月三十一日則為1.76。

截至二零零三年三月三十一日，本集團之現金及銀行結餘及無抵押之短期銀行借款分別為港幣667,097,000元及港幣448,986,000元。

附息貸款結餘佔股東資金之比率，由二零零二年三月三十一日之0.3上升至二零零三年三月三十一日之0.55。此比率乃按附息貸款總額港幣760,986,000元（二零零二年三月三十一日：港幣377,769,000元）及股東資金港幣1,384,382,000元（二零零二年三月三十一日：港幣1,261,437,000元）計算。此比率上升之原因乃為了配合本集團財務需要之轉變，而於二零零二年四月份及八月份分別提用三千萬美元及一千萬美元之銀團貸款。為取得低借貸成本之融資，本公司於二零零三年三月簽訂一項七千萬美元之四年期融資協議。於二零零三年四月八日，本公司已首次提用四千萬美元以償還於二零零二年三月簽訂之融資協議下所欠之款項。

於二零零三年三月三十一日，本集團的所有附息貸款均以美元為借款單位。



Digital China obtained  
the top prize in JAVA  
training awarded by  
Sun Microsystems

神州數碼喜獲  
Sun Microsystems 頒發  
中國區「JAVA 最佳業績獎」  
第一名大獎

As at 31 March 2003, all the interest-bearing borrowings of the Group were denominated in United States Dollar.

Part of the United States Dollar borrowings amounting to HK\$449 million were short-term bank borrowings repayable within one year and guaranteed by Digital China Holdings Limited. The rest of United States Dollar borrowings amounting to HK\$312 million represents the syndicated loans repayable within three years counting from the date of the first drawdown and guaranteed by Digital China Limited, a subsidiary of the Group.

As at 31 March 2003, the Group's total available credit facilities amounted to HK\$4,005 million of which HK\$2,699 million was in trade lines, HK\$838 million was in short-term and revolving money market facilities and HK\$468 million was in transferable loan facility. As at 31 March 2003, the facility drawn down was HK\$1,844 million in trade lines, HK\$113 million in short-term and revolving money market facilities and HK\$312 million in transferable loan facility.

Under the normal course of business, the Group had issued performance bonds to some customers for potential claims of non-performance in order to satisfy the specific requirements of these customers. As no material claims had been made by the customers under such performance bonds in the past, the management considered that the possibility of realisation of any actual material liabilities arising from such performance bonds is remote.

During the year ended 31 March 2003, capital expenditure of HK\$167 million was incurred in the construction of integrated and centralised research and development and management center in Beijing and an automated warehouse in Shanghai to accommodate the Group's future growth. The additions to fixed assets of HK\$6 million were resulted from the acquisition of subsidiaries. Apart from the above, capital expenditure spent

上述部份美元借款（金額為港幣448,986,000元）為須於一年內償還之短期銀行貸款，並由神州數碼控股有限公司作擔保，而其餘美元借款（金額為港幣312,000,000元）為須於首次借款日起計三年內償還之銀團貸款，並由本集團之附屬公司神州數碼有限公司作擔保。

於二零零三年三月三十一日，本集團可動用之總信用額度為港幣4,005,000,000元，其中港幣2,699,000,000元為貿易信用額度、港幣838,000,000元為短期及循環現金透支及港幣468,000,000元為可轉讓貸款融資。於二零零三年三月三十一日，本集團已動用之貿易信用額度為港幣1,844,000,000元、短期及循環現金透支為港幣113,000,000元及可轉讓貸款融資為港幣312,000,000元。

本集團於一般業務範圍內，為滿足若干客戶之個別要求，就未能履約之潛在索償，會向該等客戶提供履約保證。由於過去客戶並無就履約保證作出任何重大索償，故管理層認為因履約保證而產生之任何實際重大負債之可能性不大。

於截至二零零三年三月三十一日止年度內，本集團動用港幣166,869,000元之資本開支於北京興建集成中央研發及管理中心及於上海興建自動化倉庫，以配合本集團之未來發展。由於收購附屬公司，固定資產因而增加約港幣6,092,000元。除上述外，用於正常購置固定資產之資本開支為港幣44,548,000元。此外，於本年度內，興建項目融資撥充資本之金額為約港幣490,000元。



Digital China Fu Shun Hope School, which was the first Hope School sponsored by Digital China, was completed on 1 June 2002

神州數碼籌建的第一所希望小學「神州數碼富順希望小學」於2002年6月1日舉行竣工典禮



Digital China becomes Rockwell FirstPoint's main distributor in China in October 2002

神州數碼於2002年10月成為美國羅克韋爾FirstPoint Contact公司客戶聯絡中心產品和解決方案中國區總代理簽約儀式

on the regular acquisition of fixed assets was HK\$44 million. In addition, borrowing cost of approximately HK\$490,000 incurred in financing the construction project was being capitalised during the year.

The management considered that the Group's satisfactory financial position and operating results, together with its availability of sufficient unutilised credit facilities, can provide sufficient financial resources for further expansion of the Group's business operation, as and when required.

## Global Offering and Use of Proceeds

The Company's shares were listed on The Stock Exchange of Hong Kong Limited on 1 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. During the year ended 31 March 2003, approximately HK\$145 million of the net proceeds was applied by the Group as general working capital and the remaining net proceeds of HK\$155 million was applied for the enhancement of the Group's ERP and logistic system and product development in connection with the development of software and application solutions.

## Human Resources

As at 31 March 2003, the Group had approximately 3,800 full-time employees. The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Remuneration of the Group's employees includes basic salaries and bonuses. The Group incurred staff cost of approximately HK\$310 million for the year ended 31 March 2003 (2002: HK\$274 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. The Group is committed to providing its staff with various in-house and external training and development programs.

管理層認為本集團之財務狀況及經營業績令人滿意，加上擁有足夠之未動用信用額度，足以在有需要時提供足夠財務資源應付本集團未來之擴展計劃。

## 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香港聯合交易所有限公司上市，並按每股發行價港幣3.68元向公眾人士及機構投資者全球發售101,498,722股新股份。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。於截至二零零三年三月三十一日止年度內，約港幣145,000,000元之所得款項淨額已用作本集團之一般營運資金；其餘之所得款項淨額港幣155,000,000元已用於提升本集團之ERP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。

## 人力資源

於二零零三年三月三十一日，本集團約有全職僱員3,800人，該等僱員大部份在中國工作。本集團按行業慣例提供酬金福利予僱員。本集團僱員之酬金包括基本薪金及花紅。本集團於截至二零零三年三月三十一日止年度之員工成本約為港幣309,806,000元（二零零二年：港幣274,337,000元）。為吸引及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向員工授出購股權。本集團致力為僱員提供多項內部及外間培訓及發展計劃。