

管理層討論及分析 Management Discussion and Analysis

本文是就本集團截至二零零零年十二月三十一日止年度之運作情況作一個中肯的回顧。以下之評論應與本集團之經審核綜合財務報告及有關附註一併閱讀。

業績

本集團於回顧年度內之總營業額達27,147,000港元（一九九九年：107,219,000港元），與上一財政年度比較，減少75%。經扣除銷售成本後，本集團之毛虧損額為81,800,000港元（一九九九年：23,767,000港元），上升2.4倍，其中包括待售已完成物業之撥備85,119,000港元（一九九九年：11,777,000港元）。為計算經營

This statement is provided in order to present a balanced review of the Group's operation for the year ended 31 December 2000. The following comments should be read in conjunction with the audited consolidated financial statements of the Group and the related notes.

RESULTS

Total turnover of the Group for the year under review amounted to HK\$27,147,000 (1999: HK\$107,219,000), showing a decrease of 75% as compared to that recorded for the same period in the previous financial year. After deducting the cost of sales, the Group suffered a gross loss of HK\$81,800,000 (1999: HK\$23,767,000), showing an increase of 2.4 times over the previous financial year, including provision for diminutions in value of completed properties held for sale in the amount of HK\$85,119,000 (1999: HK\$11,777,000). The following other

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業務虧損，已扣除以下之其他經營開支：

operating expenses has been deducted to give the loss from operating activities:

| | | 二零零零年 2000 千港元 HK\$'000 | 一九九九年 1999 千港元 HK\$'000 |
|-----------------------|--|----------------------------------|----------------------------------|
| 就投資物業已付之按金所作準備 | Provision against deposits paid for investment properties | 4,700 | 600 |
| 發展中物業減值準備 | Provision for diminution in value of property under development | 3,600 | — |
| 投資物業重估虧絀 | Deficit on revaluation of investment properties | 6,687 | 22,488 |
| 出售投資物業所致虧損 | Loss on disposal of investment properties | 12,796 | 8,278 |
| 出售附屬公司所致虧損 | Loss on disposal of a subsidiary | 1,654 | — |
| 商譽撇銷 | Goodwill written-off | 53,879 | — |
| 應收呆賬貸款撥備 | Provision against doubtful loan receivable | — | 600 |
| 短期上市股本投資之未變現持有虧損減盈利淨額 | Net unrealized holding losses less gains on short term listed equity investments | — | 1,253 |
| | | 83,316 | 33,219 |

經營業務虧損達187,144,000港元（一九九九年：78,150,000港元），與上一財政年度所錄得款額比較，上升1.4倍。二零零零年財政年度之股東應佔日常業務虧損淨額達209,659,000港元（一九九九年：114,328,000港元），與上一財政年度錄得之款額比較，上升83%。

Loss from operating activities amounted to HK\$187,144,000 (1999: HK\$78,150,000) representing an increase of 1.4 times over the previous financial year. Net loss from ordinary activities attributable to shareholders amounted to HK\$209,659,000 in the financial year 2000 (1999: HK\$114,328,000), showing an increase of 83% over the previous financial year.

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回顧期間，集團積極出售旗下之物業及投資，並且停止了營運資金需求較大的金融及證券買賣業務，銳意減低集團之負債比率。然而地產市道仍未復甦，故集團面對之經營環境依然困難。虧損擴大，主要由於集團需要為旗下之物業及投資作出撥備，總額達153,985,000港元（一九九九年：34,865,000港元），佔全年虧損73%。此等撥備屬非經常性，在可見之未來將無需為集團旗下地產業務大額撥備。隨著集團擇機逐步變現房地產項目，並將資源集中到有盈利貢獻的高新科技主導產業，管理層預期日後之業績表現將有所改善。

集團分別在二零零零年五月及八月配售合共1,001,679,382股新股，籌得資金約二億港元，以資清還大部份銀行債務及作為一般營運資金。截至二零零零年底，集團僅餘下3,954,000港元按揭及融資租賃貸款，資產負債比率從去年底之1.26大幅降至0.01，已抵押的資產只有三個位於香港的住宅物業，手頭現金逾一億港元，財政狀況十分穩健。債務重組工作順利完成，有助集團加快落實各項發展計劃。

During the year under review, in order to lower the gearing ratio, the Group has been disposing and realizing certain properties and investments of the Group and has ceased its business operations in areas of financial services and securities trading that require substantial working capital. The property market is still not recovering. The Group has been operating in a difficult business environment in Hong Kong. The increase in net loss is mainly the result of the Group's provision for diminutions in value of the Group's properties and investments in a total amount of HK\$153,985,000 (1999: HK\$34,865,000), representing 73% of the year's total loss. Such provision is only a one-off arrangement and non-recurring and in the foreseeable future the Group will not be required to make substantial provision in respect of the Group's property business. As the Group seeks opportunities to realize its properties and focus its resources and investments on profitable advanced technology-oriented business operations, the management is confident that the Group's results can be improved in future.

In May and August 2000, the Group has successfully raised around HK\$200 million by placing 1,001,679,382 new shares. The fund was used as working capital and to repay substantially all the Group's indebtedness. By the end of 2000, the Group's financial status was solid and healthy with only outstanding mortgage loans and finance lease payables in a total of HK\$3,954,000. In addition, gearing ratio was substantially reduced from 1.26 (recorded at the end of last year) to 0.01, only three residential properties located in Hong Kong were pledged and the net cash balance in hand amounted to over HK\$100 million. With the smooth completion of the Group's debt restructuring exercise, it helps the Group to speed up the implementation of its future development plan.

隨着管理層的改組及收購明視光，集團於年底的員工總數為40名（一九九九：14名），增長1.9倍。集團全年的員工薪酬（包括董事在內）總額為5,282,000港元（一九九九年：4,295,000港元），增加了23%。

業務回顧

鑒於中國上海的物業市道依然疲弱，集團仍需暫緩出售已竣工之物業。集團於上海靜安區經營之服務公寓，於二零零零年度租金收入在扣除開支後略有盈餘。

集團旗下經營眼科醫護業務的明視光，於去年在杭州增設了一家光學折射角膜切割中心，現時眼科中心之數目已增至四家。明視光之業務仍然處於開發階段，管理層一直在資金及規模限制下，致力優化經營。

重整業務之同時，集團亦積極在公司內部進行管理改革，除了遵照法人治理的規範模式運作，並逐步改善和優化管理架構和引入購股權等獎勵機制。期間集團聘請了國際及國內著名的管理顧問公司，為集團現時及未來

Following the restructuring of the management and the acquisition of Mings Vision, the number of the Group's staff as at the end of the year was 40 (1999: 14), increased by 1.9 times. The total remuneration of the Group's staff (including directors) amounted to HK\$5,282,000 (1999: HK\$4,295,000), representing an increase of 23%.

BUSINESS REVIEW

In view of the depressing property market in Shanghai, PRC, the Group has temporarily withheld all the trading of its completed properties. Against this backdrop, the service apartments in Jing An District, Shanghai still managed to generate some profits from the rental income after deducting the expenses during the period under review.

Mings Vision, the Group's medical business operation in the field of ophthalmology treatments, set up an additional Photo Refractive Keratectomy (PRK) Centre in Hangzhou in 2000, increasing the number of PRK Centres to a total of four. Mings Vision is still in an initial stage of development and the management has been endeavouring to rationalize the business under limited operating scale and capital resources.

While pursuing its business restructuring, in addition to being administered under rules applicable to corporation, the Group carried out management reengineering, gradually improving its organizational structure and management system as well as introducing incentive schemes including share options. During the period under review, the Group has also invited international

業務之發展及經營策略進行全面的研究及諮詢，並為集團日後的高速發展奠定良好的基礎。

前景展望

集團在二零零零年九月首次公佈有意收購曙光信息，有關之收購計劃已於二零零一年三月八日正式落實。本公司與北京市曙光計算機公司、深圳市投資管理公司、重慶朝華科技股份有限公司、四川投資集團有限責任公司及北京高國科技術有限公司達成一項買賣協議，以總代價215,000,000 元人民幣（約201,000,000 港元），悉數收購曙光信息全部權益。總代價以發行新股及可換股票據支付。

曙光信息的企業目標，乃成為中國信息產業的基礎骨幹。現時曙光信息是國內唯一的 UNIX/RISC 服務器生產商。曙光信息亦是國內唯一能同時生產由兩萬元至數千萬元人民幣，全系列不同級數服務器的生產商，並且是國內唯一基於自有品牌高端服務器的系統集成商。曙光由著名計算機專家，中國科學院計算技術研究所所長

as well as China's renowned management consultants to carry out a full-scale study and consultation programme on the Group's current and future business development and strategy. The consultation study serves to set the scene for the Group's future exponential growth and development.

PROSPECTS

The Group first announced its intention to acquire Dawning in September 2000 and the acquisition was formally executed on 8 March 2001. The Group entered into a sale and purchase agreement with Beijing Dawning Computer Corporation, Shenzhen Investment Holding Corporation, Chongqing Zhaohua Technology Company Limited, Sichuan Provincial Investment Group Company Limited and Beijing Hi-Tech Company Limited to acquire the entire interest in Dawning for a total consideration of RMB215,000,000 (approximately HK\$201,000,000). The consideration was settled by the issue of new shares and convertible notes.

Dawning's mission is to become the backbone enterprise in China's information industry. Dawning is the only UNIX/RISC server manufacturer in China and it is also the only company in China that has the capabilities to produce an extensive range of computer servers with a price range from RMB20,000 to tens of millions RMB and the only systems integrator in China owning its brand of high performance servers. Dawning is chaired by Dr. Li Guojie, a famous computer expert and head of the Computation Institute of the Chinese Academy of Science. The science team

李國杰博士出任董事長，其科研隊伍擁有十餘項發明專利，並且得到中科院計算所、國家智能計算機研究開發中心及國家高性能計算機工程中心技術支持。曙光信息推出了四個新的產品傳訊理念：「為網絡服務」、「集成方案聯盟」、「曙光服務快車」，及強調可擴展性（Scalability）、好用性（Usability）、易管理性（Manageability）和高可用性（Availability）的「it's SUMA」，以配合公司產品推廣與服務支援，剛在二零零一年二月推出的「曙光3000」超級服務器，市場反應理想，公司在產品面世前已預先取得訂單。

現時曙光信息正積極與大行業、大企業客戶、數據中心及應用服務供應商（Application Services Provider, ASP）合作，大力發展高端服務器市場；並且借助本身建立的品牌知名度，在國內推廣家用小型服務器，提高公司在服務器市場的佔有率。曙光信息同時正與多家知名跨國資訊科技公司及廠商洽談合作設計、開發及生產中低檔服務器、以及所需之晶片及底板，共同開拓國際市場。

under his leadership owns more than 10 patents of invention and Dr. Li's work receives technical support from the Computation Institute of the Chinese Academy of Science, the National Research Center for Intelligent Computing Systems and the National Research Center for High Performance Computers. Dawning has always abided to its four management concepts, to serve the network, make alliance for providing integrated solution, the Dawning services express and its pledge to the SUMA standards i.e. the Scalability, Usability, Manageability and Availability of its servers to coincide with its product marketing and services support. "Dawning 3000", a new superserver launched in February 2001, receives very encouraging market response and orders for its rush in even before the official launch of this new product.

Dawning is developing its business in the high performance servers market and has been actively pursuing cooperation with major industries, corporate clients, data centers as well as application services providers (ASP). Capitalizing on its established brand name and reputation, Dawning promotes domestic small size servers within the country so as to increase its market share in the servers market. Dawning is also in the process of negotiating with a number of well known multi-national information technological companies and manufacturers to work together on the design, development and production of low to medium range servers as well as the related chips and circuit board with a view to penetrating the international market.

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今後集團仍會積極物色優質高科技投資項目，進一步多元化拓闊集團在信息產業及科技領域上的業務版圖，而以曙光全系列服務器為本集團核心業務。

The Group will continue to look out for investment opportunities in high quality advanced technology. Riding on Dawning's full range server products as the Group's business focus, we shall take further steps in expanding our scope of business in the area of information industry and advanced technology.

承董事會命
執行董事兼總裁
龔漢兵

By Order of the Board
Gong Hanbing
Executive Director & President

香港，二零零一年四月九日

Hong Kong, 9 April 2001