



## Message from Chairman 主席報告書

2000 was a difficult year marked by severe fluctuations for most global IT corporations. The global economy was seriously challenged by worldwide economic uncertainties. The operating returns of many global IT corporations were significantly reduced. When the Internet bubble finally burst and technology stocks plummeted, computer markets worldwide began to stagnate and many foreign manufacturers were burdened with slow-moving stock. In the Asia-Pacific region, by contrast with the European and US markets, a speedier economic recovery stimulated demand for IT products, making the region one of the world's fastest growing IT markets. Within the PRC itself, this continuing rapid growth demonstrates ample scope for further extensive development of IT products.

Especially when viewed against the sluggish market conditions faced by international IT corporations, the strategy of Legend Holdings Limited ("Legend") in concentrating on the PRC market is clearly the right one. Taking full advantage of its local niche, Legend has continued to commit itself to creating fresh new competitive advantages, particularly in the development of Internet centred and e-commerce related businesses. The efforts of the entire management and staff and the support of partners and investors have paid off, as demonstrated by Legend's outstanding results for the year.

Annual turnover and net profit continued to grow rapidly, increasing by 56% and 79% respectively. Legend PCs continue not merely to maintain but also to consolidate their leading position in the PRC and the Asia-Pacific region, with market share in the PRC increasing from 21.5% in 1999 to 28.9% in 2000.



2000年對全球科技企業來說是艱苦的一年，在這一年中，世界經濟在復甦與疲軟之間反覆，高科技企業經營效益普遍下降，網絡泡沫破滅，科技股大幅下跌，全球多個地區電腦市場趨於飽和，國外廠商出現了一定程度的產品積壓。相對於歐美市場，亞太地區因經濟復甦拉動了對信息產品的旺盛需求，成為2000年全球信息產業增長最快的地區之一，而中國經濟持續多年的快速增長更為個人電腦等信息產品提供了廣闊的發展空間。

聯想集團在國際科技企業發展普遍不景氣的市場氣氛中，正確地遵循了以國內市場為主的戰略，繼續發揮我們的本土優勢，努力創造新的競爭優勢，專注發展互聯網相關業務和電子商務相關業務。在全體管理層及員工的努力下，以及廣大合作伙伴和投資者的大力支持下，集團在過去的一年中取得了優秀的業績。

集團之營業額和純利繼續快速增長，分別上升56%及79%。聯想電腦在中國及亞太地區市場繼續保持領先地位，其於中國的市場份額更由1999年的21.5%攀升至2000年的28.9%，進一步鞏固市場地位。

Technology is a very fast moving sector, especially under the impact of the Internet. Every enterprise demands on-going innovation and new technological applications to maintain continuous growth. This belief led to a vital structural reorganisation during the year with the spinning off of subsidiary Digital China Holdings Limited for a separate listing. This move is Legend's largest and the most influential strategy adjustment ever, and reflects sound planning first initiated by the Board of Directors in 1998. The business operations of Legend and Digital China have in fact been completely independent since 1999, with the two companies since expanding rapidly in the PRC's IT arena, each having its distinct distribution channels, business models and core competencies and each achieving impressive results. In 2000, the Group completed its intensive preparations for the spin-off of Digital China and, with the support of investors, Digital China Holdings Limited was eventually successfully listed on The Stock Exchange of Hong Kong in June 2001: a further milestone for the Group.

This restructuring will greatly benefit the future development of both Legend and Digital China. The separate management will be able to focus closely on their individual businesses, sharpening decision-making and allowing timely response to market changes. The spin-off also provides more room for initiating development, as well as an improved environment to retain and nurture the best talents. The spin-off and the share option scheme together mean that management remuneration is now directly linked to the business performance of each group, thus providing direct incentives for management teams to develop their businesses and attract the most highly-qualified professionals. The spin-off also enhances the transparency of the two groups' business operations and provides investors with the opportunity of investing separately in the two ventures. Furthermore, Legend and Digital China can now implement financing and business development plans – such as acquisitions and mergers, joint ventures and business cooperation – according to their own specific needs. Finally, upon the spin-off, Legend can concentrate more on leveraging its competitive advantages to achieve even better results in its Internet-related business development.

本人認為，高科技產業是一個快速變化的行業，特別是在互聯網大潮的衝擊下，所有企業必須不斷創新和變革，才能保持持續的增長。為此，集團於年內作了重大的結構調整：把旗下的神州數碼控股有限公司分拆上市。是次調整為聯想成立以來規模最大、影響最深遠的戰略調整。於1998年，董事會就開始構思這項分拆計劃，而於1999年起，聯想品牌業務及神州數碼業務已經完全獨立運作。兩家公司以不同的分銷渠道、業務模式、不同的核心競爭力在中國IT領域快速發展，成績卓著。於2000年，集團積極籌備把神州數碼分拆上市。在廣大投資者的支持下，於2001年6月，神州數碼控股有限公司正式在香港聯合交易所成功上市，開始了一個新的里程碑。

是次結構調整對聯想及神州數碼的未來發展均十分有利。分拆上市後，兩個集團的管理層能夠更專注於發展自身業務，更高效地決策及反饋市場變化。分拆上市還為兩個集團管理層提供了更廣闊的發展空間及更好的人才激勵環境。通過上市公司認股權計劃，兩個集團的業績與管理層之收入直接掛鉤，有利於激勵及吸引優秀人才。此外，兩間上市公司還為不同類型的投資者提供不同選擇，並有利於更透明地顯示各自業務的發展情況。兩家上市公司更可按照各自需要安排融資及業務拓展計劃，例如收購、兼併、合資、合作等。本人相信，分拆後的聯想集團將能更集中發揮自身的競爭優勢，在互聯網相關業務的發展中取得更大的成績。





The Group's management team brings with it strategic thinking and vision, along with the ability to respond strategically and rapidly to industry and market changes. At the heart of this team are two key individuals, Mr Yang Yuanqing and Mr Guo Wei, now at the core of Legend's and Digital China's management team respectively. Their passion and vision have gone hand in hand with notable abilities in planning and implementing key strategies. With that, the Group has appointed Mr Yang, former Senior Vice President, as Legend's Vice Chairman and President.

Under Mr Yang's guidance, Legend brand PCs have gone from strength to strength in the market since 1994, and he is to be congratulated on his significant personal contribution to the rapid growth in the Group's results. Now, Mr Yang and his youthful and energetic management team have integrated their wisdom, passion and prudence to portray a three-year blueprint. On the strength of this blueprint, I believe Mr Yang and his team will effectively address every IT challenge and achieve the Group's continuous future success.

Finally, I would like to express my sincere thanks to our shareholders for their continuous support in the past years, especially in relation to the spin-off and the strategic structural reorganisation. The Board of Directors has every confidence in the management team, and we look forward to major attainments as the Group continues to build on foundations that have been carefully laid.

*Liu Chuan zhi*

**Liu Chuanzhi**

Chairman

Hong Kong, 27th June 2001

多年來，集團已經培養了一批具有戰略思想且善於管理的高級管理人才，組成了具競爭力的管理隊伍，並備有根據行業和市場變化而隨時調整戰略的能力。他們中間的傑出代表以楊元慶先生為核心的管理團隊和神州數碼以郭為先生為核心的管理團隊。本人深信他們早已經具備了獨立的、高水平的戰略制定及實施能力，並對事業充滿熱情和幹勁。集團董事會決定委任原高級副總裁楊元慶先生擔任集團董事會副主席兼總裁。

自1994年以來楊元慶先生就一直領導著聯想品牌電腦業務取得了巨大的成功，並為集團業績的快速增長作出了巨大的貢獻。現在，他和他的團隊把智慧、熱情和謹慎集中在一起，繪製了一幅三年的發展藍圖，本人相信，憑藉這幅藍圖，在巨浪滔天的資訊科技海洋裏，楊元慶先生及他年輕的管理團隊一定能夠順利到達光明美好的彼岸，為聯想的未來創造更輝煌的成績。

本人在此特別感謝各位股東多年來對集團及本人的支持和厚愛，尤其感謝各位股東對年內進行的分拆及重組策略的理解及支持。集團董事會對年輕的管理層寄予無限的期望，堅信他們會在聯想集團過去成功的基礎上創造更輝煌的成績。

*柳傳志*

**柳傳志**

主席

香港，二零零一年六月二十七日