

管理層討論及分析

Management Discussion and Analysis

本文是就本集團截至二零零二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表及有關附註一併閱讀。

業績

本集團於二零零二年財政年度之總營業額為263,599,000港元(二零零一年: 157,577,000港元)，與上一財政年度比較，上升67%。回顧期內，集團之經營業務虧損錄得175,519,000港元及股東應佔日常業務虧損淨額181,427,000港元，其中已包括撥備、降值、撇銷及攤薄附屬公司部份權益所致虧損合共141,675,000港元。

集團為收購曙光信息所發行的100,467,290港元不計息不可贖回的可換股票據的到期日為二零零三年六月三日，故於本財政年度已轉列為流動負債，因此集團於二零零二年十二月三十一日並無任何長期借貸。集團的負債比率(以借貸總額除以股東資本金為計算基準)維持在較低水平，於二零零二年十二月三十一日為0.22(於二零零一年十二月三十一日為0.17)，手頭現金約171,161,000港元(於二零零一年十二月三十一日為213,807,000港元)，並且不會因匯率波動而承擔重大風險，財務狀況穩健。集團於二零零二年十二月三十一日並無任何已抵押資產(於二零零一年十二月三十一日為無)。除就出售愛麗軒其中部份單位時所作出的承擔23,679,000港元(於二零零一年十二月三十一日的承擔及擔保共29,646,000港元)外，集團於二零零二年十二月三十一日及於二零零一年十二月三十一日並無其他重大的或然負債。

This statement is provided in order to present a balanced review of the Group's operation for the year ended 31 December 2002. The following comments should be read in conjunction with the audited consolidated financial statements of the Group and related notes thereto.

RESULTS

Total turnover of the Group for the financial year 2002 amounted to HK\$263,599,000 (2001: HK\$157,577,000), representing an increase of 67% as compared to the previous financial year. During the year under review, the Group's operating loss and net loss from ordinary activities attributable to shareholders was HK\$175,519,000 and HK\$181,427,000 respectively, including provisions, impairment loss, amortisation and loss on partial divestment of subsidiaries of HK\$141,675,000 in total.

The Group issued non-interest bearing non-redeemable convertible notes with a principal amount of HK\$100,467,290 for the acquisition of Dawning, and these convertible notes will be expired on 3 June 2003 and have been reclassified as current liabilities during the financial year accordingly. As at 31 December 2002, the Group has no long term borrowing. The Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) maintained at a level as low as 0.22 as at 31 December 2002 (as at 31 December 2001: 0.17). As at 31 December 2002, cash in hand amounted to approximately HK\$171,161,000 (as at 31 December 2001: HK\$213,807,000). The financial position of the Group is healthy and it is not exposed to material risks arising from fluctuating exchanges rates. As at 31 December 2002, the Group had not pledged any asset (as at 31 December 2001: Nil). Except for the obligations of HK\$23,679,000 (as at 31 December 2001: obligations and guarantee of HK\$29,646,000 in total) arising from the disposal of certain units in La Residence, the Group had no material contingent liability as at 31 December 2002 and 31 December 2001 respectively.

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集團於結算日員工總數約800名(於二零零一年結算日: 800名), 結構並沒有重大的變化。員工除了薪酬和福利外, 集團亦設立購股權計劃, 向合資格員工授予購股權。

除重組華明醫學以外, 集團在本財政年度內並無進行有關附屬公司及聯營公司的重大收購及出售。

集團在本財政年度內並無向外籌集資金。於本財政年度內, 集團積極增強流動資金流轉能力, 以增強資金使用的效率, 以及在合理價格下盡量把待售物業出售套現, 增加現金的流入。在資本性開支方面十分審慎, 並且嚴格控制經營成本。

業務回顧

曙光信息

於回顧期間, 曙光信息的業務出現了大幅增長, 二零零二年曙光服務器的銷售量和市場佔有率均創曙光信息成立以來的最好水平。銷售量突破萬台, 比上年有大幅增長。據權威機構統計, 曙光服務器的市場排名為全部廠商的第七位, 如果只計算國內廠商, 排名則為第三位, 進一步確立了國產服務器三大品牌之一的地位。公司二零零二年入選德勤亞太地區高科技高成長企業500強, 位

As at the balance sheet date, the Group had approximately 800 staff in total (as at the balance sheet date of 2001: 800) and there was no material change in the mix of employees. Except for remuneration and benefits, the Group also operated a share option scheme for its staff pursuant to which options might be granted to qualified employees.

Except for the reorganisation of China Vision, the Group did not have any material acquisition or disposal of subsidiaries and associates during the financial year.

The Group did not raise any fund during the year. In the financial year, the Group endeavored to improve the liquidity of its working capital to enhance the efficiency of fund application and dispose of its properties held for sale at reasonable prices to increase the cash inflow. On the other hand, the Group adopted a prudent approach on capital expenditures and endeavored to strictly control its operating costs.

BUSINESS REVIEW

Dawning

During the year under review, the business of Dawning experienced substantial growth. In 2002, the sales volume and the market share of Dawning servers were the highest since the incorporation of Dawning. The sales volume of Dawning servers was over 10,000 units, representing a significant increase over 2001. In respect of the market share of Dawning servers, Dawning was ranked the seventh amongst all manufacturers of servers according to a statistical survey conducted by an authenticated institution, and if foreign manufacturers were excluded, Dawning would become the number three, further enhancing the status of Dawning as one of the "Top Three" domestic server brand names. In 2002, Dawning was ranked 151 in the "Asia Pacific High Technology Fast 500" nominated by Deloitte Touche

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列第151位。公司的業務在幾個方面都取得了成績：

- 營銷渠道建設取得了一定突破，渠道銷售額大幅提高。
- 行業拓展成效顯著，在國家稅務總局、中國人民銀行、中國石油總公司等三個重要行業的採購中入圍，在西部高校、北京校校通工程等行業項目中取得了較大成功。
- 堅持抓產品研發，已形成較成熟的研發體系，以客戶應用為導向，推出了IA高端旗艦產品S240、業界首台零基管理服務器等大量新產品，市場效果良好。
- 重視品牌建設，通過各種渠道塑造和宣傳公司品牌，曙光品牌知名度大大上升，市場競爭地位進一步加強。

此外，曙光信息於深圳市高新技術園區投資興建的曙光大廈已於二零零二年基本落成並被評為「優質工程」，現已成為深圳市高新技術園區有一定知名度的高檔寫字樓和高科技研發中心。大廈可供出租的面積基本已全部租出，中國電信數據中心、中國網通等近十家公司已經入駐，為集團帶來穩定的租金收益。集

Tohatsu. Dawning has delivered certain achievements in the following aspects of operations:

- A major breakthrough in the establishment of sales and marketing channels: the sales volume and distribution channels recorded a substantial increase.
- Remarkable results in market development: Dawning was shortlisted as one of the proposed suppliers in the acquisition procedures of 3 major entities, namely State Administration of Taxation of China, People's Bank of China and China National Petroleum Corporation, and attained certain achievements in projects related to high schools in western China and the "Xiao Xiao Tong" project in Beijing.
- Emphasis on product development: an established customer oriented research and development system has been in position. A number of new products, namely S240, which is an IA high-end flagship product, and the first zero based management server in the industry, have been launched and were well received by the market.
- Focus on brand name building: Dawning advertised and promoted its brand name through various channels, thereby increasing the market awareness and enhancing the market competitiveness of the brand name of Dawning.

In addition, Dawning invested in the construction of Dawning Tower in Shenzhen High-Tech Park and the building was basically completed in 2002. Dawning Tower was graded as a "Quality Project" and has become a prime office and high-tech research and development building with certain awareness in Shenzhen High-Tech Park. Substantially all the floor area available for lease in the building has been leased, with around ten tenants including the Data Center of China Telecom and China Net Communications moving in, which

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團深圳代表處、曙光信息產業(深圳)有限公司已於二零零三年一月遷入大廈，提升了公司對外形象和影響力。

儘管曙光信息業務有較大的增長，但由於中國成為世貿成員國之一，市場競爭日趨激烈，產品售價降低，以及廣告等營銷費用上升，導致公司利潤率較上年有所下滑。

曙光數碼科技

曙光信息於本年度內成立深圳市曙光數碼科技有限公司，並持有其95%股本權益。該公司主要從事銷售曙光服務器和各類數碼科技產品業務。

晶科電子及晶科信息

晶科電子及晶科信息主要從事生產各項電子產品所需之石英晶體頻率片(半成品)、諧振器(成品)、SMD和相關器件。

晶科信息已在二零零二年內完成如下工作：晶科工業園的建設工程已基本完成；對公司產品結構進行了布局和調整；生產線的籌建和改造；與赤壁錦華電子落實組成合資公司，我方控股60%；與日本北辰公司合作生產外銷的SMD產品等。

will generate stable rental income to the Group in future. In January 2003, the representative office of the Group and Dawning Information Industry (Shenzhen) Limited also moved into Dawning Tower, thus consolidating the external image and influence of Dawning.

Despite the substantial growth of business, the profit margin of Dawning decreased when compared with 2001 because of the keen market competition and the lower selling prices brought about by the accession of the PRC into the World Trade Organization and the increase in advertising expenses.

Dawning Digital Technology

Dawning established Shenzhen Dawning Digital Technology Co., Ltd. during the year, and held 95% equity interests. Dawning Digital Technology is mainly engaged in the sales of Dawning servers and various digital technological products.

Jingke Electronic and Jingke Information

Jingke Electronic and Jingke Information are mainly engaged in manufacturing quartz oscillators used in the production of various electronic products (semi-finished products), resonators (final products), SMD and related devices.

In 2002, Jingke Information has completed substantially all the construction works of Jingke Industrial Park, and the deployment and adjustment of product mix and the preparatory work and modification of production lines have also been accomplished. Besides, Jingke Information contracted to establish a joint venture company, in which 60% interests is held by Jingke Information, with Chibi Jinhua Electronic, and cooperated with Hoxin Co., Ltd. of Japan to produce SMD products for exportation.

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成華創科

集團於年度內完成收購北京成華創業科技發展有限公司(「成華創科」)55%股份權益。成華創科主要業務為開發企業級的網絡存儲系統及基於寬帶運營的多媒體內容服務平台，為金融、電訊、媒體、政府及教育等行業的系統應用工程提供專業技術諮詢、方案設計及結構規劃。通過與曙光信息及其他大型系統集成商合作，成華創科在網絡及寬帶運營多媒體應用平台積累了經驗。成華創科是全球著名存儲產品製造商Seagate高端存儲系統在中國廣播電視行業、教育行業及中國華北地區總代理，並是全球領先的著名視頻公司美國Pinnacle公司高清非線性編輯系統在中國地區之唯一代理商。

華明醫學

為提升經營水平和擴展業務，集團於去年第三季度開始，聯合金力投資有限公司、衛生部眼視光中心、科健醫電等幾家實力較強的同行業單位，將原全資附屬的明視光公司改組為華明醫學發展(深圳)有限公司(「華明醫學」)，成為集團之聯營公司。待全部重組完成後，華明醫學將擁有數十個眼科醫療和眼視光中心，遍佈全國主要城市，構成現時國內最大的眼科醫療及配鏡中心網絡，並將「華明」建立為國內著名眼科醫護品牌。華明醫學也引入了一批經營管理及醫療技術專才，有利於提高經營水平和有效的推展業務。與此同時，借助於與

Beijing CPT

The Group completed the acquisition of 55% interests in Beijing CPT Bluetus Co., Ltd. ("Beijing CPT") during the year. Beijing CPT is mainly engaged in the development of network storage systems and the provision of professional technical advice, program designing and structural planning for finance, telecommunications, media, government and education sectors on the broadband multimedia content service platform system. Through the cooperation with Dawning and other major system integrators, Beijing CPT has accumulated experience in network and broadband multimedia platforms. Beijing CPT is the chief agent in the PRC for Seagate, the well-known storage products manufacturer for its high-end storage system, in the television and broadcasting sector, the education sector and the northern region of the PRC. Beijing CPT is also the sole agent of Pinnacle, the renowned leading video content corporation in the U.S., in the PRC in respect of its high definition non-linear editing system.

China Vision

In order to improve the performance of its operations and further expand its business, commencing from the third quarter of 2002, the Group worked together with several major corporations in the industry, namely Kam Lik Investments Ltd., Optometry Research Center of Ministry of Health and Shenzhen Kejian Medical Electronics Equipment Investment Co., Ltd. to reorganise Mings Vision, a wholly owned subsidiary, into China Vision Development (Shenzhen) Co., Ltd. ("China Vision"), an associate of the Group. Upon the completion of restructuring, China Vision will take control of the largest ophthalmology network in the PRC comprising tens of ophthalmology treatment and spectacles centers throughout various major cities in the PRC and "華明" will become a well known brand name in ophthalmology in the PRC accordingly. In addition, China Vision also recruited a number of experienced management, operation and medical professionals, enabling China Vision to facilitate the improvement in operation performance and the efficient implementation of business plans. Meanwhile, leveraging on

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實力較強的夥伴的合作，本公司也可降低經營風險。

房地產

集團仍然持有之非核心地產業務持續穩定。於年度內，集團已出售了香港家樂花園2個單位及上海愛儷軒42個單位，為集團帶來將37,026,000港元的現金貢獻。而集團於愛儷軒經營之服務公寓平均出租率達85%，加上可供出租的房間數量和租金均有所增加，因此，期內的租金收入和扣除開支後的收益均有明顯的增長。

金融服務

於年度內，集團另一非核心金融服務業務並不活躍，在資金安全的基礎上仍保留少部份業務，為集團帶來2,339,000港元現金收益。

展望

曙光信息

曙光信息二零零三年將着重從三個方面開展工作，一是繼續開拓市場，努力擴大銷售；二是在二零零三年初推出國內最大的數據處理超級服務器—曙光4000L服務器之後，繼續加強研發工作，保持公司在本領域的領先地位；三是進一步完善內部管理和預算制度，節約經營成本和費用，控制經營風險，實現銷售和經營效益同步增長。通過上述三方面的工作，提升公司高科技主導產業的業績。

the partnership with major players in the industry, the operating loss of the Company can be minimized.

Property

The performance of the non-core property division held by the Group has been stable. During the year, the Group disposed of 2 units in Macro Garden in Hong Kong and 42 units in La Residence in Shanghai, generating cash proceeds of HK\$37,026,000. Since the average occupancy rate of service apartments for lease in La Residence operated by the Group reached 85%, more apartments were available for leasing and rentals were higher, rental income and revenue net of expenses recorded a substantial growth during the year.

Financial services

The Group did not focus on its financial services, another non-core division, during the year. However, limited business was still retained for the sake of funds security and cash proceeds of HK\$2,339,000 was generated therefrom.

PROSPECTS

Dawning

The development of Dawning will focus on 3 main aspects in 2003: (i) continue to enlarge its market share and endeavor to increase its sales volume; (ii) strengthen its research and development to secure its leading position in the industry after the launching of the largest super server for data processing in the PRC, namely Dawning 4000L, in early 2003; and (iii) further improve its internal management and budget system so as to save operating costs and expenses, control operational risks and facilitate the growth of sales volume and the improvement of operational efficiency. With the efforts mentioned above, remarkable results of the Company's high-tech oriented industries are therefore expected.

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晶科信息

隨著晶科工業園的竣工投產及新式生產設備的引進，晶科信息具備較大的產品生產能力、更高的技術水平及優良的生產環境，可大大提高營業額和盈利水平。

晶科信息與日本北辰公司合作生產的SMD產品，按合同可全部返銷日本。這項合作將提高晶科產品的檔次和市場影響力，使晶科在國內同行業中取得優勢地位，並獲取穩定回報。同時也可借助日方力量推動晶科信息建立科學的生產、技術、管理和營銷體系。新建設的生產線，部份產品將於五月份投產，整個新的生產線將於七月份全部投入使用。

成華創科

由成華創科自主開發的寬帶應用平台及服務系統已取得多項專利，經過長期試驗證實效果良好，清晰度可與DVD相比。目前正在抓緊與多家廠商及電信行業單位洽談，產品亦已進入數家單位進行測試，技術效果良好。通過該產品，觀眾／聽眾可透過寬帶網絡或電視享受各種高質量和更便捷的資訊服務(包括欣賞中外電影等)，預計將為成華創科帶來較好的營業額和盈利。

Jingke Information

With the completion and the commencement of operation of Jingke Industrial Park and the introduction of new production equipment, the productivity, technical level and production environment of Jingke Information will be improved significantly. A substantial increase in turnover and profits of Jingke Information is expected as a result.

Jingke Information will work together with Hoxin Co., Ltd. of Japan to produce SMD products which will be marketed in Japan according to the relevant contract. The cooperation will reinforce the market image and influence of products of Jingke Information, putting Jingke Information in a dominating position in the industry of the PRC and generating stable return to Jingke Information. On the other hand, the contribution from the Japanese party will certainly facilitate Jingke Information to establish scientific systems for production, technology, management and marketing. In respect of the newly established production line, manufacturing of certain products will be commenced in May 2003 and the said production line will be put into full operation in July 2003.

Beijing CPT

The broadband application platform and server system developed by Beijing CPT have been granted a number of patents and its efficiency has been proved by long-term test which confirmed that the clarity of the platform and system is comparable to DVD. At present, Beijing CPT takes an initiate role to negotiate with several corporations in broadcasting, television and telecommunications sectors and its products have been sent to these entities for trial run. Remarkable technological results are recorded. With these products, audience will be able to enjoy various high quality and efficient information services, including watching local and international movies, through broadband networks or television sets, and satisfactory turnover and profits are therefore expected by Beijing CPT.

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房地產

集團仍會繼續物色適當機會，在合理的市場價格下把餘下待售物業變現，將資源集中到有盈利貢獻的高新科技主導產業。

集團將秉承既定的發展方針，繼續在龐大的信息產業中尋找具業務實力和潛力的項目，擴大收入來源，為股東爭取豐碩的投資回報。

集團已於二零零三年二月底為收購曙光信息所發行的100,467,290港元兩年期不計息不可贖回的可換股票據轉換為516,541,335股新股。另外，為消除本集團之累積虧損，讓本公司可伺機向股東謀取更佳利益，本公司董事會已於二零零三年四月向股東提呈股本重組建議。實行股本重組將不會對本集團之實際資產、業務營運、管理或財務狀況產生任何影響，惟增加向股東宣派股息之機會，而無需待賺得溢利以抵銷虧損後始行派息。有關建議將於二零零三年四月二十八日舉行之股東特別大會上待股東批准。

承董事會命
執行董事兼總裁
龔漢兵

香港，二零零三年四月十六日

Property

In order to concentrate all resources on profit making high-tech core divisions, the Group will keep on identifying appropriate opportunities to realize its remaining properties held for sale in the market at reasonable prices.

The Group will adhere to its established development policy of identifying feasible projects with high potential within the immense information technology industry to enlarge its income source and provide promising returns to its shareholders.

At the end of February 2003, 2 years' non-interest bearing non-redeemable convertible notes with a principal amount of HK\$100,467,290 issued by the Group for the acquisition of Dawning was converted into 516,541,335 new shares. In addition, in order to eliminate the Group's accumulated losses and for the best interests of shareholders of the Company, the board of directors of the Company submitted a capital reorganization proposal to shareholders in April 2003. The implementation of capital reorganization itself will not have any impact on the Group's underlying assets, operations, management or state of affairs, except for the higher possibility to declare dividends to shareholders at an earlier opportunity than by generating profits to offset such losses. The proposal will be submitted to shareholders for approval in the special general meeting to be held on 28 April 2003.

By order of the Board
Gong Hanbing
Executive Director & President

Hong Kong, 16 April 2003