

管理層討論及分析

Management Discussion and Analysis



業績

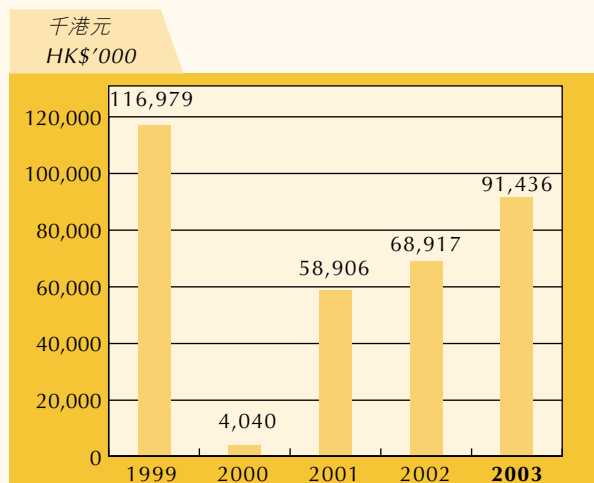
截至二零零三年六月三十日止六個月內，本集團之營業額為91,436,000港元，較去年同期之68,917,000港元上升33%。回顧期內，集團之經營業務虧損錄得38,551,000港元及股東應佔虧損39,009,000港元，其中已包括商譽攤銷18,254,000港元（二零零二年同期為7,080,000港元）。

Results

Turnover of the Group for the six months ended 30 June 2003 amounted to HK\$91,436,000, representing an increase of 33% compared to HK\$68,917,000 recorded in the corresponding period in 2002. During the period under review, the Group's loss from operations and loss attributable to shareholders were HK\$38,551,000 and HK\$39,009,000 respectively, of which amortisation of goodwill of HK\$18,254,000 (the corresponding period in 2002: HK\$7,080,000) was included.

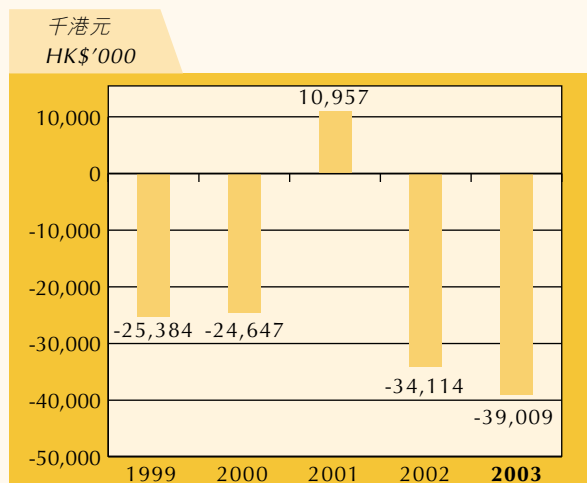
營業額

Turnover



股東應佔盈利／(虧損)

Profit/(Loss) attributable to shareholders





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財務回顧

作為收購深圳市曙光信息產業有限公司(「曙光信息」)及其附屬公司全部股權之部份代價而發行總額為100,467,000港元之可換股票據，已於二零零三年二月二十七日按每股0.1945港元之換股價轉換為本公司之新普通股516,541,335股。集團於二零零三年六月三十日並無其他長期借貸。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，於二零零三年六月三十日為零(於二零零二年十二月三十一日為0.22)。本集團手頭現金及銀行結餘約92,143,000港元，均為港幣，美元或人民幣。受貨幣兌換率波動之影響甚微，財務狀況穩健。集團於二零零三年六月三十日並無任何已抵押資產(於二零零二年十二月三十一日為無)。

集團就出售愛儷軒其中部份單位時所作出的承擔及擔保共23,679,000港元(於二零零二年十二月三十一日的承擔為23,679,000港元)；另外，一家銀行向本集團一家全資附屬公司授出上限約5,000,000港元之信用証信貸額，本公司為此作出公司擔保，以及於二零零三年一月九日，本公司向中信實業銀行武漢分行作出擔保，作為其向本集團一家共同控制實體授出人民幣5,000,000元(約4,700,000港元之等值)之貸款融資之擔保。除上述外，集團於二零零三年六月三十日並無重大的或然負債。

Financial Review

The Group acquired the entire shareholding in Dawning Information Industry Company Limited (“Dawning”) and its subsidiaries and the consideration of the acquisition was partly satisfied by the issuance of convertible notes with an aggregate principal amount of HK\$100,467,000. The convertible notes were converted to 516,541,335 new ordinary shares in the Company at a conversion price of HK\$0.1945 per share on 27 February 2003. As at 30 June 2003, 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 zero as at 30 June 2003 (31 December 2002: 0.22). Cash in hand and bank balances of the Group amounted to approximately HK\$92,143,000 and were all denominated in Hong Kong dollars, US dollars and Renminbi. The financial position of the Group was healthy because it was not exposed to material risks arising from fluctuated exchange rates. As at 30 June 2003, the Group had not pledged any asset (as at 31 December 2002: Nil).

The Group has made commitment and given guarantee totalling at HK\$23,679,000 (31 December 2002: commitment of HK\$23,679,000) for the disposal of certain units of La Residence. In addition, the Company provided corporate guarantee in connection with a loan facility up to HK\$5 million contemplated in a letter of credit granted by a bank to a wholly owned subsidiary of the Group. On 9 January 2003, the Company also provided a guarantee in favor of CITIC Industrial Bank, Wuhan Branch (the “Bank”) to secure a loan facility of RMB5 million (approximately HK\$4.7 million) granted by the Bank to a jointly controlled entity of the Group. Save as disclosed above, the Group had no material contingent liability as at 30 June 2003.

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財務回顧 (續)

本公司董事會向股東提呈之股本重組建議已於二零零三年四月二十八日舉行之股東特別大會上獲股東批准。股本重組後本公司每股現有股份之面值已改為0.01港元，法定股本為200,000,000港元。由於本公司股本之面值由0.025美元削減至每股0.01港元，而本公司之已發行股本1,342,848,000港元，亦相應削減1,273,917,000港元，降至68,931,000港元及列於本公司股份溢價賬貸方之款項377,863,000港元亦予註銷，為數1,188,390,000港元用以沖銷本公司之累積虧損，其餘463,390,000港元之款項則撥入本公司之繳納盈餘賬。有關重組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，而無需等待賺得溢利以抵銷虧損後始行派息。

本公司與獨立第三者Dragon Alliance Group Limited於上半年先後訂立股份轉讓協議及補充協議，以現金代價61,600,000港元收購Treasure Land Enterprises Limited（「Treasure Land」）全部股權。Treasure Land擁有雲南綠大地生物科技股份有限公司（「雲南綠大地」）之20%股權，該公司業務為研究、開發、種植及培植園藝植物。根據轉讓協議及補充協議內容，本公司可透過Treasure Land享有雲南綠大地於二零零三年一月一日及其後增加的權益的20%，包括雲南綠大地宣派的股息。本公司會以內部資金完成支付投資款項。

Financial Review (Continued)

The proposed capital reorganisation submitted to shareholders by the board of directors of the Company was approved by shareholders at the special general meeting held on 28 April 2003. Upon the completion of the capital reorganisation, the nominal value of existing shares of the Company changed to HK\$0.01 per share and the authorised capital was HK\$200 million. Since the nominal value of the share capital of the Company was reduced from US\$0.025 to HK\$0.01 per share, the issued share capital of the Company decreased from HK\$1,342,848,000 to HK\$68,931,000 by the cancellation of HK\$1,273,917,000 in the share capital of the Company and an amount of HK\$377,863,000 standing to the credit of the share premium account of the Company was cancelled, HK\$1,188,390,000 and HK\$463,390,000 were applied in eliminating the accumulated losses and crediting to the contributed surplus account of the Company respectively. The reorganisation itself does not have any effect on the Group's underlying assets, operations, management or state of affairs, except for enabling the Company to declare dividends to shareholders at an earlier opportunity than by generating profits to offset such losses.

During the first half of 2003, the Company entered into a share transfer agreement and a supplemental agreement related thereto with Dragon Alliance Group Limited, an independent third party, to acquire the entire equity interest in Treasure Land Enterprises Limited ("Treasure Land") at a cash consideration of HK\$61.6 million. Treasure Land owned 20% interests in 雲南綠大地生物科技股份有限公司 ("雲南綠大地"), which was engaged in the research, development, growing and cultivation of horticultural plants. In accordance with the terms of the transfer agreement and the related supplemental agreement, the Company was entitled to receive, through Treasure Land, 20% of the distribution, including dividends, declared by 雲南綠大地 as at and after 1 January 2003. The Company will satisfy the payment by internal resources.



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財務回顧 (續)

集團在回顧期間並無向外籌集資金。於回顧期間，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。

集團於回顧期內組織結構並沒有重大的變化，於二零零三年六月三十日員工總人數約800名，與二零零二年底相若。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。

業務回顧

曙光信息

上半年曙光信息努力克服市場競爭激烈、非典型肺炎影響等不利因素，積極進行市場開拓，改善經營管理，服務器銷售額達5,564萬港元，與去年同期相比增長了37%。公司制定有效的策略重點拓展行業市場，先後在西部高校、新疆地稅、中國石油集團東方地球物理勘探等項目中標，努力打造中國高端服務器市場第一品牌，保持了在教育行業的領先地位，在稅務、石油等行業也取得了突破。同時繼續加強渠道建設，確保在中低端服務器市場保持已有的份額。非典型肺炎對曙光信息上半年的合同談判、投標、履約等造成了影響，但曙光信息變危機為機遇，北京市多間小學為應付非典型肺炎而設立「空中課堂」，都採用了曙光服務器。

Financial Review (Continued)

The Group did not raise any fund during the period under review. In the first half of 2003, the Group endeavored to improve the liquidity of its working capital to ensure an efficient application of fund and dispose of its properties held for sale at reasonable prices to increase the inflow of cash. On the other hand, the Group adopted a prudent approach on capital expenditures and strictly controlled its operating costs.

During the period under review, no material change has been made to the corporate structure of the Group. As at 30 June 2003, the Group had approximately 800 staff in total, which is comparable to the headcount as at the end of 2002. In addition to remuneration and benefits, the Group also operated a share option scheme pursuant which options would be granted to eligible employees.

Business Review

Dawning

During the first half of the year, Dawning strove to operate against the unfavorable environment under intensive market competition and impact of the Severe Acute Respiratory Syndrome ("SARS"). Through active exploration of market and improvement in management, the sales of servers reached HK\$55.64 million, representing an increase of 37% when compared with the corresponding period of 2002. Upon effective strategic exploration of key markets with an aim to establishing itself as a prime brand name of the high-end servers, the company won the tenders in respect of high schools in western China, a land tax project in Xinjiang and a GIS project for oil exploration. Success in winning the bids strengthened the leading position of the company in the education field and represented a new venture into taxation and oil industries. Meanwhile, the company continued the opening of sales channels to maintain the existing share in low to medium-end server market. Due to the outbreak of SARS, Dawning has also experienced difficulties in negotiating contracts, processing tenders and performance of contracts. Nevertheless, Dawning was determined to explore markets of its own and realised that crises meant opportunities. A number of primary schools in Beijing have established "on-line classrooms" to deal with SARS and Dawning servers were widely used.

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業務回顧 (續)

曙光信息 (續)

曙光信息認真加強公司內部建設，推進技術開發。公司壓縮部門設置，精簡人員，嚴格執行全面預算管理，控制了費用的增長。在技術開發方面，依托國家智能計算機研究中心，國家高性能計算機工程中心和中國科學院計算技術研究所於今年三月研究開發出每秒計算速度為4.2萬億次的曙光4000L服務器，為國內廠商自行研製的最大的數據處理超級服務器。6月9日中國石油集團東方地球物理勘探有限責任公司採購了曙光4000L服務器，使曙光最高端服務器正式投入商業應用。

與去年上半年相比，由於當時收購曙光信息所產生的無形資產(商譽)攤銷年限由10年縮短至5年，商譽攤銷金額由去年同期的645萬港元上升至本回顧期的1,758萬港元，因此增加了高科技計算機、服務器製造業務的虧損，也增加了本集團的虧損。

Business Review (Continued)

Dawning (Continued)

Dawning placed great efforts in reorganisation of corporate structure and technological advancement. The growth of cost was contained by streamlining operation and headcount as well as overall budgets management. In respect of technology development, with supports from National Research Centre for Intelligent Computers Systems, National Research Centre for High Performance Computers and Computer Research Institute of China Science Academy, Dawning 4000L servers with a computing speed of 4,200 Giga Floating point Operation per Second ("GFLOPS") have been jointly launched by Dawning and the above parties in March 2003. Dawning 4000L server is the largest data processing server ever developed by local manufacturers. On 9 June 2003, a PRC-based GIS Company purchased the Dawning 4000L server, representing the first and formal step of Dawning high-end servers into the commercial field.

Comparing with the corresponding period of 2002, the amortisation period for goodwill, an intangible asset, arising from the acquisition of Dawning has been shortened from 10 years to 5 years and as a result, the amortised amount increased from HK\$6.45 million of the corresponding period of last year to HK\$17.58 million in the period under review. Accordingly, greater losses were recorded from high-tech computers and servers manufacturing activities and hence the losses attributable to the Group were also increased.



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業務回顧 (續)

晶科電子和晶科信息

武漢晶科電子有限公司(「晶科電子」)及武漢晶科信息產業有限公司(「晶科信息」)主要從事各類電子產品所需的石英晶體頻率片(半成品)、諧振器(成品)、SMD和相關器件的生產。公司的武漢市台商投資區投資興建的晶科工業園已基本完工，廠房裝修、車間淨化等工作正在抓緊進行，晶科電子的已有設備、晶科信息新購置設備正在分批搬入新廠房，並已開始安裝、調試和試生產。公司全部建成投產後，將成為國內晶體行業規模最大、技術最先進的廠商之一。在工業園建設的同時，公司加強客戶資源的調研和管理，與潛在的大客戶聯絡溝通，主動做好市場推廣準備。此外，公司還與位於深圳的另外兩家同行業企業結成了戰略聯盟，在生產、銷售、技術等方面開展全面合作，實現優勢互補。

由於受非典型肺炎影響工業園建設較預期滯後、新設備尚未完全到位、工廠正在搬遷等原因，公司無法正式投產，上半年晶科電子僅實現銷售收入約173萬港元。集團於四月起專門委派人員赴武漢駐廠監督推進，全力以赴使工廠具備生產條件，尤其是要使具備較強競爭能力的半成品、SMD生產線儘快投產，產生效益。

Business Review (Continued)

Jingke Electronic and Jingke Information

Wuhan Jingke Electronic Co., Ltd. ("Jingke Electronic") and Wu Han Jingke Information Industry Co., Ltd. ("Jingke Information"), have been mainly engaged in manufacturing quartz oscillators used in the production of various electronic products (semi-finished products), resonators (final products), SMD and related devices. The construction of the Jingke Industrial Park invested by the company in the Investment Zone of Taiwan Merchants in Wuhan is near completion. Furnishing of plants and purification of workshops are in progress actively. The existing equipment of Jinke Electronic and the newly acquired equipment of Jinke Information are moving in by phases and installation, tuning and trial run have already commenced. Upon the completion of incorporation and the commencement of production of the company, it will become the largest and most sophisticated quartz manufacturers in the PRC. Meanwhile, combination and management of customer resources have been improved. The company has put more efforts in its marketing activities through direct communication with potential valuable clients. In addition, the company has formed a strategic alliance with two industry players in Shenzhen to maximise the efficiency and expertise in production, sales and technology amongst them.

With the delay in the completion of the park due to the outbreak of SARS, incompleting delivery of new equipment and the removal of the plant, commercial operation has been postponed. During the first half of the year, Jingke Electronic recorded sales revenue of HK\$1.73 million. The Group has assigned personnel to supervise the operation at the plant of Wuhan to facilitate production since April 2003, especially to speed up the operation of the SMD production line which possesses greater competitiveness to generate income as soon as practicable.

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業務回顧 (續)

成華創科

集團現持有北京成華創業科技有限公司(「成華創科」)55%的股份權益。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，並積極自行研製開發寬帶多媒體應用平台技術，公司積累了較豐富的經驗。但由於寬帶市場並不成熟，公司的核心技術——寬帶多媒體技術並未實現較好的效益。

集團上半年從內部資源整合的角度，對成華創科和集團下屬曙光信息的一個部門「新業務部」進行了研究，兩者之間在業務領域方面有一定的重疊，但在具體技術方面又有一定的互補，如都從事網絡存儲技術，但側重點又各有不同，同時「新業務部」也不屬於曙光信息的服務器主業，因此決定對兩塊業務重組。具體重組方式是，曙光信息將原用於「新業務部」的研發及市場費用對成華創科增加投資，「新業務部」合併至成華創科，同時對兩塊業務重新分工整合，實現優勢互補，共同拓展市場，並已初見成效，運用於法院、公安系統的電子簽章系統已開始啟動，取得了一定的銷售收入，與此同時，整合後裁減了冗員，壓縮了費用。

房地產

集團仍然持有之非核心地產業務持續穩定。於回顧期內，集團已出售了上海愛儂軒18個單位，為集團帶來等值1,819萬港元的收入，由於較多單位已相繼售出，可供出租的單位減少，同時由於非典型肺炎事件影響，令致出租率未如理想，租金收入較去年同期減少百分之二十。

Business Review (Continued)

Beijing CPT

The Group holds a 55% interests in Beijing CPT Bluetus Co., Ltd. ("Beijing CPT"). Beijing CPT has been mainly engaged in the development of network storage systems for corporations and the provision of professional technical advice, program designing and structural planning services for finance, telecommunications, media, government and education sectors with a broadband multimedia content service platform system. Through the cooperation with Dawning and other major system integrators, together with its own research and development in multi-media application platform technology, Beijing CPT has accumulated considerable experience in network and broadband multimedia platforms. However, the core technology, broadband multi-media technology, is unable to generate satisfactory returns given the immature broadband market.

In light of resources integration, the Group reviewed the operation of Beijing CPT and the "New Business Department" under Dawning during the first half of the year. Overlapping in activities was found between the two arms while they were complementary to each other in terms of technology. Both of them are engaged in network storage technology but with different focuses. Moreover, the New Business Department is not the integral element to the server business of Dawning. Accordingly, the Group has decided to reorganise the two arms. Dawning intensified its investment in Beijing CPT with the research and development expenses originally set aside for the New Business Department while the latter will be consolidated into Beijing CPT. At the same time, the operations of the two arms shall be rationalised to make use of each other's expertise and to develop market jointly. Electronic signature systems for legal and public security purposes have been launched and received considerable sales revenue. As redundant staff members had been laid off upon rationalisation, costs were reduced effectively.

Property

The performance of the Group's non-core property division has been stable. During the period under review, the Group disposed of 18 units in La Residence in Shanghai, generating cash proceeds of HK\$18.19 million. The Group has already disposed of a number of units and units available for leasing were decreasing. With the outbreak of SARS, the occupation rate of La Residence was far from satisfactory and rental income also decreased by 20% when compared with the corresponding period of 2002.



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業務回顧 (續)

金融服務

於回顧期間，集團另一非核心金融服務業務並不活躍，未有進行新的借貸業務。

展望

曙光信息

今年國內宏觀經濟形勢好於往年，預計全年的經濟增長將保持良好的態勢，對電子信息產業將有很好的帶動作用。就曙光信息從事的服務器市場而言，政府部門、科研單位、企業、居民小區等對網路服務器的需求，在下半年也將保持平穩增長。曙光信息下半年一方面將履行上半年已落實、但因非典型肺炎而延遲的項目；另一方面計劃繼續開拓行業市場，發揮公司在高性能服務器領域的優勢，拓展對氣象、石油、教育、政府、軍隊等行業或部門的銷售。隨著曙光4000L超級服務器正式進入商業領域，曙光品牌得到了進一步的提升，這對公司的行業銷售將產生有力的促進作用。在營銷渠道和平台的管理方面，計劃一方面通過渠道和平台大力拓展市場，另一方面完善平台運作機制，加強內控，防範風險。在市場無重大變化的情況下，預計曙光信息下半年的銷售和經營情況將好於上半年。

Business Review (Continued)

Financial Services

The Group did not focus on its financial services, another non-core division, during the period under review and, save for existing loans, no money lending business has been operated.

Prospects

Dawning

The macro economic environment of the PRC is continuously improving in 2003 when compared with 2002. It is expected that economic growth will be maintained throughout the year, thus driving the development of the electronic information industry. With respect to the server market in which Dawning is operated, demand for network servers from government authorities, scientific research institutes, enterprises and residential communities will have steady growth during the second half of 2003. Dawning will implement projects confirmed but lag behind the schedule due to the outbreak of SARS during the first half of 2003. On the other hand, Dawning intends to explore markets in various sectors with its overwhelming preeminence in the market of high power servers so as to increase its sales in sectors of meteorology, oil, education, government and military force. With the commercial launching of Dawning 4000L super servers, the market recognition of Dawning as a brand name has been further enhanced. This is definitely beneficial to the sales in various market sectors. In connection with marketing channels and platform management, Dawning plans to take an active role in market development with channels and platforms of its own while improving the operation mechanism of platforms in order to reinforce internal control and to minimise exposures. Barring any material change in the market, it is expected that the sales and operation of Dawning for the second half of 2003 will outperform the first half of the year.

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展望 (續)

曙光信息 (續)

在技術開發方面，曙光信息加大了研發費用的投入，積極開發高端服務器相關技術並於7月份與國際著名企業AMD公司結成了戰略伙伴關係，擬合作開發每秒運算速度超過10萬億次的曙光4000A服務器，這將使曙光信息繼續在高性能服務器領域保持領先地位。在內部管理方面，曙光信息要進一步調整管理結構，重點加強營銷職能，嚴格控制成本，進一步強化應收帳款和賒銷產品的管理，建立內部審計監督制度，使公司的管理再上一個台階。集團也將根據曙光信息簽約的情況，酌情予以資金的支持。

晶科信息

預計下半年晶科工業園將可以全面竣工，公司已有設備和從日本北辰等公司購置的新設備將全部搬遷至新廠房，晶科信息將進入正常運營，公司的技術力量、產品品質和生產效率都將得到大大提高，並成為全國最大的晶體廠家之一。晶科信息與日本北辰合作生產的SMD產品，按合同全部返銷日本，將提高晶科產品的檔次和市場競爭力，獲取較好的經濟效益；同時也可以借助日方力量推動晶科建立科學的生產、技術、管理和營銷體系。晶科新購置的半成品生產線，在國內處於領先地位，調試完成正式生產後，應可為公司帶來可觀的收入。

Prospects (Continued)

Dawning (Continued)

In connection with technological development, Dawning has allocated more resources to research and development to take the lead to develop technologies related to high-end servers, and has become a strategic partner of AMD, a well-known international corporation, in July 2003 for a proposed joint project regarding the development of Dawning 4000A servers with a computing speed of over 10,000 GFLOPS. The cooperation is favorable for Dawning to maintain its leading position in the market of high power servers. With respect to internal management, Dawning will further rationalise the management mechanism by focusing on the improvement of sales and marketing function, controlling the costs strictly, reinforcing the control of trade receivables and sales on credits, setting up an internal audit supervision system. It is considered that all these efforts will contribute to the further success of Dawning. The Group will render its financial supports depending on the particulars of contracts executed in the normal course of business.

Jingke Information

It is expected that, upon the completion of the Jingke Industrial Park, Jingke Information's existing equipment and new equipment imported from Hoxin Co. Ltd. of Japan will be all relocated to the new plant and be put into full commercial operation since then. By then, Jingke Information's production technology and efficiency as well as product quality will be greatly enhanced. It will become one of the largest manufacturers of quartz in the PRC. Jingke Information works together with Hoxin Co. Ltd. of Japan to produce SMD products for the Japan market according to the cooperation agreement. The project will reinforce the market image and competitiveness of products of Jingke Information and improve the economy of scale. Meanwhile, contributions from the Japanese party mentioned above will certainly be helpful for Jingke Information to establish scientific systems for production, technology, management and marketing functions. Jingke Information has acquired a new production line for semi-finished products that is the most sophisticated one in the PRC. Upon the completion of trial run and necessary adjustments, the line will be put into commercial operation and is expected to bring about significant return to Jingke Information.



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展望 (續)

晶科信息 (續)

晶科信息與深圳兩家企業結成策略聯盟後，以晶科信息在生產和技術的優勢，結合其他兩家在市場開發和生產管理方面的優勢，將可產生良好的協同效應，為公司發展提供更多的機會。

成華創科

成華創科計劃於九月底完成與曙光信息「新業務部」重組的工商變更工作。在重組完成後，成華創科既加強了原來的網絡存儲、網絡多媒體等業務，也新增了電子簽章、ATM機銷售等多項業務。公司拓寬了業務範圍，人員有所減少，成本將得到一定程度的降低，企業前景將轉好。成華創科將繼續鞏固已有的網絡寬帶應用技術，積極發展新合併進入的業務，努力使公司實現較大的改觀。

Prospects (Continued)

Jingke Information (Continued)

Jingke Information has formed a strategic alliance with 2 manufacturers in Shenzhen. Based on the sound productivity and technological level of Jingke Information, together with the dominant capability in market development and efficient production management of the partners, beneficial synergy is expected to generate accordingly, enabling the company to capitalise on opportunities for corporate development.

Beijing CPT

Beijing CPT intends to accomplish the industrial and commercial documentation procedures regarding the reorganisation of the “New Business Department” jointly formed by itself and Dawning by the end of September 2003. Upon the completion of the reorganisation, existing activities of Beijing CPT, namely network storage and network multi-media, will be enhanced while additional operations, including electronic signature and sales of ATM, will be launched. Notwithstanding the wider scope of business, the headcount of Beijing CPT has decreased to the contrary. As a result, Beijing CPT is able to reduce its costs to a certain extent, thus improving its prospects. In order to bring about a new look, Beijing CPT will continue to strengthen its existing network broadband application technologies and endeavor to develop newly acquired businesses.

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展望 (續)

雲南綠大地

雲南綠大地是一家以研究、開發、種植、培植及銷售園藝植物業務為主的企業。下半年在做好昆明、北京、廣州、深圳、南昌等地的園林工程業務的同時，計劃逐步推廣家庭花卉租賃業務，使其成為公司的穩定收入來源。目前國內各省市政府都對城市綠化提出了很高的要求，居民對生活家居環境的要求也在逐步提高，因此雲南綠大地所從事的行業有良好的發展前景。今年上半年該公司未經審核之利潤約為人民幣1,800萬元，與上年同期大比較增長90%以上，下半年預計也會取得審慎樂觀的經營效果。

雲南綠大地經過三年以上持續穩定發展，已具備在國內外上市的內部條件，該公司為擴大業務，正在積極尋求上市融資和其他融資途徑。

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物業變現。將資源集中到盈利貢獻較高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。

Prospects (Continued)

雲南綠大地

雲南綠大地 is mainly engaged in the research, development, growing, cultivation and sales of horticultural plants. In the second half of 2003, 雲南綠大地 will complete a number of afforestation projects in Kunming, Beijing, Guangzhou, Shenzhen and Nanchang. Meanwhile, domestic gardening plants leasing services will also be launched, which is expected to become a reliable income source of 雲南綠大地. Currently, government authorities in various provinces and cities have promulgated stringent requirements on afforestation and citizens have posed more concerns on living environment. Therefore, 雲南綠大地 will enjoy ample room for business development in future. During the first half of 2003, 雲南綠大地 recorded an unaudited profit of approximately RMB18 million, representing a substantial increase of over 90% when compared with the corresponding period of 2002. It is also expected that prudently optimistic operating results will also be delivered in the second half of 2003.

With steady growth for over 3 years, 雲南綠大地 is able to fulfill certain requirements for domestic and international listing. For the purpose of business development, 雲南綠大地 is striving to seek listing opportunities as well as other funding channels.

Property

In order to concentrate all resources on high-tech core divisions with higher profitability, the Group will keep on identifying opportunities to realise its remaining properties held for sale in the market at reasonable prices.

The Group will adhere to its committed policy of identifying feasible projects with high potential in the immense information technology industry to enlarge its income source and provide good return to its shareholders.