

管理層討論及分析

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謹代表董事會，概述深圳科技控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零五年十二月三十一日止財政年度之業務表現。

業績回顧

本集團於二零零五年財政年度之總營業額為440,887,000港元（二零零四年：390,552,000港元），與上一財政年度比較上升12.9%。於回顧年度，本集團之毛利錄得83,908,000港元及本公司股東應佔虧損為4,246,000港元（二零零四年：毛利錄得74,872,000港元、本公司股東應佔虧損為17,275,000港元）。毛利率為19.0%，而去年為19.2%。於本回顧年度內，本集團為商譽作出撇除約4,000港元。（二零零四年：商譽攤銷及減值虧損總和為23,810,000港元，出售從事物業投資之附屬公司及眼科醫護業務之附屬公司的淨收益為32,796,000港元。）

財務回顧

流動資金、財務資源及負債

本集團之流動資金充裕，財務狀況穩健，於二零零五年十二月三十一日，本集團現金及銀行結餘維持在約122,693,000港元（於二零零四年十二月三十一日：約為123,137,000港元）之水平。本集團嚴格執行應收帳款之信貸管理，以確保營運資金充裕。於二零零五年十二月三十一日之應收帳款結餘總額約為84,259,000港元，較去年增加50.9%（於二零零四年十二月三十一日：約55,832,000港元）。於年底之流動比率為3.97，而二零零四年底為2.94。截至二零零五年十二月三十一日止，本公司及其附屬公司並沒有向銀行貸款（於二零零四年十二月三十一日為47,170,000港元，均為人民幣貸款及固定利率為5.5755%）。於二零零五年十二月三十一日，本集團之資產負債比率（以借貸總額除以股東權益為計算基準）為零（二零零四年十二月三十一日：0.06）。

重大投資、收購及出售事項

於回顧年度，本集團並無重大投資，亦無進行重大收購及出售附屬公司及聯營公司。

On behalf of the Board of Directors, the business performance of Shenzhen High-Tech Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31st December, 2005 is summarized in the following paragraphs.

RESULTS

Total turnover of the Group for the financial year 2005 amounted to HK\$440,887,000 (2004: HK\$390,552,000), representing an increase of 12.9% as compared to the previous financial year. During the year under review, the Group's gross profit and loss attributable to shareholders of the Company were HK\$83,908,000 and HK\$4,246,000 respectively (2004: gross profit was HK\$74,872,000, loss attributable to shareholders of the Company was HK\$17,275,000). The gross profit margin was 19.0%, as compared to 19.2% for last year. During the year under review, the Group accounted for a write-off of goodwill at approximately HK\$4,000. (2004: amortisation and impairment losses of goodwill amounting to an aggregate amount of HK\$23,810,000, and net gain on disposal of subsidiaries engaging in property investment and in ophthalmology treatments business amounting to HK\$32,796,000).

FINANCIAL REVIEW

Liquidity, Financial Resources and Liabilities

The Group has abundant working capital and is financially strong, the Group's cash and bank deposits balances maintained at a level of approximately HK\$122,693,000 as at 31st December, 2005 (31st December, 2004: approximately HK\$123,137,000). The Group exercised strict credit control on accounts receivable to ensure the adequacy of the working capital. As at 31st December, 2005, total balance of accounts receivable was approximately HK\$84,259,000, being 50.9% higher than last year (31st December, 2004: approximately HK\$55,832,000). At the year end, the current ratio was 3.97 while it stood at 2.94 for the year end of 2004. Up to 31st December, 2005, the Company and its subsidiaries did not raise any bank loan (31st December, 2004: HK\$47,170,000 of loans denominated in Renminbi with fixed interest rate of 5.5755%). As at 31st December, 2005, the Group's gearing ratio (calculated on the basis of total borrowings divided by shareholders' equity) was zero (31st December, 2004: 0.06).

Substantial Investment, Acquisitions and Disposals

During the year under review, the Group neither had any substantial investment, nor made any material acquisition or disposal of any subsidiary and associated company.

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財務回顧 (續)

資本性開支

於二零零五年度內，本集團之資本性開支合計約為5,224,000港元（二零零四年：為6,899,000港元）。

資產抵押

截至二零零五年十二月三十一日止，本集團並無為獲得一般銀行融資或短期貸款而抵押資產及銀行存款。

僱員及酬金政策

於二零零五年十二月三十一日，本集團於中港兩地共聘用約700名全職管理、行政、技術及生產部員工（二零零四年十二月三十一日：約700名）。本集團根據員工之職責、工作表現、專業經驗及當時行內慣例釐定僱員之酬金、晉升及薪酬調整幅度。在香港全體僱員及執行董事均已參與強制性公積金計劃。其他僱員福利包括本集團董事會授出之購股權。

外匯及外幣風險

由於所得之收入以及購買材料、零件及設備之款項和薪金均以港元及人民幣結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。在回顧年度內，本集團並無參與任何對沖活動。於二零零五年十二月三十一日，本集團之現金及銀行結餘以港元、美元及人民幣為主要幣值。

或然負債

於二零零五年十二月三十一日，本公司向國內一家銀行作出擔保，作為其向本集團一家共同控制實體授出共人民幣8,000,000元（約相等於7,547,000港元）（二零零四年十二月三十一日：人民幣8,000,000元（約相等於7,547,000港元））貸款融資之擔保。於二零零五年十二月三十一日，貸款融資已全數使用。於二零零五年十二月三十一日，本公司並沒有就附屬公司所獲得銀行貸款向銀行作出擔保（於二零零四年十二月三十一日：人民幣50,000,000元，約相等於47,170,000港元）。除上述外，於結算日，本集團並無重大的或然負債。

FINANCIAL REVIEW (Continued)

Capital Expenditure

The Group had incurred an aggregate amount of approximately HK\$5,224,000 (2004: HK\$6,899,000) as capital expenditure during the year 2005.

Pledge of Assets

As at 31st December, 2005, the Group had no pledge of assets and deposits with the bank in order to obtain general banking facility.

Employees' and Remuneration Policy

The Group hired about 700 full time employees, including managerial, executive and technical staff and production labours in China and Hong Kong as at 31st December, 2005 (31st December, 2004: about 700). Remuneration, promotion and the magnitude of remuneration adjustment are determined according to the job duty, working performance, professional experience of the staff and the prevailing practice of the industry. All full time staff and directors in Hong Kong office have already participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board of the Group.

Foreign Exchange and Currency Risk

Since the fund derived from incomes and applied to purchases of raw materials, spare parts and equipment and the payroll were denominated in Hong Kong dollars and Renminbi; therefore, it was no need to use any financial instrument for hedging purpose, and the risk of fluctuating foreign exchange was relatively low. During the year under review, the Group has not involved in any hedging activity. As at 31st December, 2005, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi.

CONTINGENT LIABILITIES

As at 31st December, 2005, the Company provided a guarantee in favour of a bank in the PRC to secure a loan facility of RMB8,000,000 (equivalent to approximately HK\$7,547,000) granted by the bank to a jointly controlled entity of the Group (31st December, 2004: RMB8,000,000 (equivalent to approximately HK\$7,547,000)). The banking facility was fully utilised at 31st December, 2005. As at 31st December, 2005, the Company has not provided any guarantee to any bank for bank loans granted to its subsidiaries (31st December, 2004: RMB50,000,000, equivalent to approximately HK\$47,170,000). Save as disclosed above, the Group had no material contingent liability at the balance sheet date.

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業務回顧

房地產業務

二零零五年二月起，北京市乃至全國都加強了對房地產的調控力度。嚴格控制了房屋價格上漲，為此出台了一系統新的打壓房地產的政策。包括實行了網上銷售制度，禁止為豪宅按揭貸款，對高檔房的二次轉讓提高營業稅等等，對樓盤銷售造成了很大程度的影響。在這些不利條件下，公司積極推進銷售工作，要求銷售代理公司調整了銷售經理及隊伍，強化銷售員的培訓，完善銷售手段，積極拓展新客戶，為二零零六年之銷售打造一定之基礎。於二零零五年內，本集團出售了兩個待售的香港家樂花園單位。

本集團進行了內部整合，為深圳曙光大廈騰出更多可出租之面積，全年實現租賃及管理費用收入約為14,416,000港元，比上年增長17%。本集團位於深圳市之曙光大廈之可供租賃之面積的出租率接近100%。

高科技電腦及服務器製造及相關業務

曙光信息

於回顧期內，曙光信息積極做好銷售及市場推廣工作，在高性能服務器及行業銷售方面佔有上升市場份額，曙光品牌的服務器在石油勘探領域、航天領域、氣象預測領域及校園網絡建設等發揮優秀之表現。

2005年全年之高科技電腦及服務器製造及相關業務之銷售總額約為423,290,000港元，較去年同期之277,242,000港元，上升146,048,000港元增長53%，但整體毛利率則與去年相若。

2005年曙光信息在經營方面取得較好的成績。在行業銷售方面，公司繼續保持了在傳統行業的優勢：在石油行業繼續保持領先地位，行業內多家集團都採購了曙光服務器；在航天領域，曙光服務器也做出了貢獻；在教育行業，曙光繼續保持了教育行業第一品牌的地位，在全國遠程教育項目中再次中標約人民幣4,000萬元，順利完成北京、天津“校校通”工程，擁護遍及眾多高等院校。渠道拓展方面，簽約代理商已達400多家，有商業聯繫的代理商1,000多家。

BUSINESS REVIEW

Property Business

Beijing, as well as the whole country, enhanced the adjustment to the property sector since February 2005 whereby the increasing price level of the sector was controlled strictly and a number of measures against the sector had been implemented, including the introduction of an online sales system, the prohibition on mortgage of luxury properties, the increase of business tax on second hand transfers of high-end properties and etc., which exerted significant impacts on the sales of properties. Under these unfavourable conditions, the Company has taken active measures to market its properties by requesting sales agents to streamline sales management and staff, strengthen training on salespersons, improve sales channels and expand customer bases, so as to lay a reasonable foundation for the sales activities in 2006. In 2005, the Group sold two units in Macro Garden held for sale in Hong Kong.

The Group has created more rentable floor area for Dawning Tower in Shenzhen through an internal re-engineering and thus has realised approximately HK\$14,416,000 of rental income and management fee, representing an increase of 17% over the previous year. The Group's Dawning Tower in Shenzhen achieved an occupation rate of nearly 100% in terms of its rentable area.

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS

Dawning

During the period under review, Dawning has made great efforts in sales and marketing activities and the sales of its high performance servers and industry sales have secured an expanding market share. Dawning branded servers have performed well in such areas as crude oil exploration, astronautics, weather forecast and school campus network construction.

The aggregate sales of high-tech computers and servers manufacturing and related business in 2005 amounted to approximately HK\$423,290,000, representing an increase of HK\$146,048,000 or 53% when compared with HK\$277,242,000 of the same period last year, but the overall gross profit margin was still comparable to that of last year.

Dawning recorded a better operating result in 2005. Regarding industry sales, Dawning kept maintaining its competitive position in traditional industries: the company continued to uphold its leading position in the oil sector and Dawning servers have been purchased by a number of corporations in the industry; Dawning servers also contributed to the astronautics sector; as for education, Dawning continued to maintain its number one brand name status in the sector and successfully completed the "Xiao Xiao Tong" projects in Beijing and Tianjin upon winning another tender for the contract of approximately RMB40,000,000 of a national distance learning project in the PRC with recognition from various tertiary colleges. With regard to sales channel expansion, Dawning attained more than 400 contracted agents and established business connections with over 1,000 agents.

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高科技電腦及伺服器製造及相關業務 (續)

曙光信息 (續)

現已落戶上海超級計算機中心之曙光4000A，其採用了2,560顆64位的AMD OPTERON CPU，擁有40個主機櫃，是全國第一台運算速度超過每秒10萬億次的超級計算機，迄今整體運行狀況良好，廣受用戶好評。2005年上半年曙光8路伺服器天闊A950正式推出市場，這是國產品牌中的第一款64位8路伺服器，A950為高端企業級產品，通過採用AMD雙核CPU，可無縫、輕鬆地擴展到16核SMP系統，最高支持8塊熱插拔SCSI或SATA硬盤，是國內存儲能力最強的64位8路伺服器之一。曙光全球率先發佈10款支持AMD OPTERON CPU的雙核伺服器，包括了入門級、部門級、企業級服務器和超級計算機各類應用。在大力推擴“雙核升級計劃”下，業績取得了理想增長。

於2005年9月，中國質量協會和計算機世界傳媒集團聯合公佈“2005年中國IT用戶滿意度調查”結果，曙光獨攬“64位伺服器用戶綜合滿意度第一（國內品牌）”和“高性能伺服器首選品牌（國內品牌）”兩項桂冠，成為此次調查中唯一獲獎的國產伺服器廠商。

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS (Continued)

Dawning (Continued)

The Dawning 4000A, which was installed in Shanghai Supercomputer Center, adopts 2,560 pieces of 64-byte AMD OPTERON CPU with 40 mainframes, and is the first super computer with computing speed exceeding 10,000 Giga Floating Point Operation per Second in the country. It still works well and is highly recommended by the client. Dawning 8-way “天闊” A950 servers were duly introduced to the market in the first half of 2005, being the first branded server with 8-way 64-byte produced in the country. A950 series is classified as high-end products targeting at corporate accounts. The adoption of AMD dual-core CPU allows this product to be easily and seamlessly expanded to 16-core SMP system and it supports up to eight pieces of hot-plug SCSI or SATA hard drives. It is one of the most capable 8-way 64-byte servers in terms of the storage capacity in China. Dawning was the company which first introduced 10 models of dual-core servers supporting AMD OPTERON CPU in the world. This product line comprises models applicable to various levels, including basic models as well as those for departments, corporations and super computers. In light of the aggressive promotion of “dual-core upgrade plan”, a strong growth in results has been attained.

In September 2005, 中國質量協會 (China Quality Association) and 計算機世界傳媒集團 (China Computerworld Media Group) jointly announced the results of “2005年中國IT用戶滿意度調查 (Survey of Satisfaction of Chinese IT Users in 2005)”, pursuant to which, Dawning was awarded both “64位伺服器用戶綜合滿意度第一（國內品牌） (The Top Brand of Comprehensive Satisfaction of 64-byte Servers Users (Domestic Brands))” and “高性能伺服器首選品牌（國內品牌） (The Preferred Brand of High-Performance Servers (Domestic Brands))”, being the only winner among domestic server manufacturers in the survey.

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高科技電腦及服務器製造及相關業務 (續)

晶科信息

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。晶科信息於二零零五年產量及銷量創歷史最高水平,公司整體發展勢頭良好。二零零五年全年銷售各類石英晶體諧振器達1,902萬個,較2004年銷量上翻了近一倍。二零零五年之銷售總額達到人民幣18,262,000元,較二零零四年增加95%。但由於機器及設備折舊的影響,淨利潤增長受到限制。銷售增加主要由於公司能成功開拓新客戶,產品質量給予客戶信心。在增加銷售之同時,公司於二零零五年開始選擇性接訂單,只選擇信譽良好之客戶,以保證貨款回收款。公司著力改善成本核算,深化內部管理及整合資源,公司已由去年毛利約人民幣132萬元增加至本年的人民幣369萬元,增長2.8倍。今年公司在大客戶開發方面取得一定成效,成功地通過韓國及台灣數家大客戶之供應商資格認證。

金融服務

非核心金融服務業務並不活躍,於回顧年度內亦無新的借貸業務。

業務展望

房地產

中國政府關注國內樓市過熱而推行之房地產的宏觀調控措施,預計祇會令房地產業步向健康發展。儘管存在種種困難,我們有堅定信心,充分發揮順景園項目的現有優勢,抵消劣勢,一步一步完善產品,一戶一戶拓展銷售。做好強化銷售推廣工作,同時主動出擊尋找潛在客戶群。在此等舉措下,預計來年順景園物業之銷售情況會有較好表現,改善本集團房地產業務的表現。

本集團將會繼續強化大廈管理質素,與客戶維繫良好合作關係,使曙光大廈繼續為高質素之商廈,確保曙光大廈之租金維持在高水平。由於可出租之面積出租率已達百份之百,未來租金收入穩定;但公司會繼續嚴格控制成本及開支,以期提高曙光大廈之盈利收益。

本集團將會繼續在國內尋找穩健且回報上佳之新房地產項目,為公司帶來盈利貢獻。

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS (Continued)

Jingke Information

Wu Han Jingke Information Industry Co., Ltd. ("Jingke Information") is mainly engaged in the manufacturing of quartz oscillators (semi-finished products) used in the production of various electronic products, resonators (final products), SMD and related devices. Jingke Information posted a record high output and sales volume in 2005 with promising prospects as a whole. The number of quartz resonators sold in 2005 (with various models) was up to 19,020,000 units, representing an increase of about 100% when compared with the sales volume in 2004. Total sales in 2005 reached RMB18,262,000, representing an increase of 95% over 2004. However, the growth in net profit was limited due to the depreciation of plants and equipment. The increase in sales was mainly due to a successful attraction of more new customers by the company and the quality of products that assures customers. Meanwhile, the company committed to take orders selectively in 2005 so that only customers with sound creditworthiness would be accepted in order to ensure the recoverability of trade receivables. The company has been dedicated in improving cost auditing, strengthening internal management and integrating resources. Gross profit of the company has been increased from RMB1,320,000 in last year to RMB3,690,000 in the current year, representing a 2.8 times increase. The company has made great progress in soliciting major accounts this year and has successfully obtained the supplier certification of several major accounts in Korea and Taiwan.

Financial Services

Financial services, a non-core division, were not active and there was no new lending activity during the year under review.

PROSPECT

Property

It is expected that macro-control measures implemented by the PRC government to cool down the overheated property markets will merely promote the healthy development of the property sector. In spite of various difficulties, we remain confident and are firmly determined to improve our products and expand our sales step by step by capitalising on the existing strengths of the Shun Jing Yuan project. While reinforcing our sales promotion, we will also take initiatives to identify potential customers. In view of these measures, it is anticipated that the sales of Shun Jing Yuan will be better in the coming year, thus improving the performance of the property business of the Group.

The Group will continue to enhance the quality of building management and maintain good cooperation with customers in order to maintain the premium commercial building grading of Dawning Tower and to ensure a high level rental income from the building. With an occupation rate of 100 percent in terms of its rentable area, Dawning Tower has secured a steady future rental income. The Company, however, will continue to strictly control costs and expenses in anticipation of further improving earnings and revenue from Dawning Tower.

The Group will continue to identify new property projects with steady and attractive return in the PRC in order to contribute profits to the Company.

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高科技電腦及伺服器製造及相關業務

曙光信息

2006年將是64位數據傳輸佔據市場主流，曙光信息以64位為基礎開發新產品分為兩類：一類是4路和8路中高端伺服器產品，一類是雙核產品，以保持曙光機群產品的領先地位。

曙光信息研發新產品、提升產品性能和服務能力，加強產品的競爭力及盈利能力。已準備推出市場之曙光天演EP850小型高性能應用服務器是專業級高端服務器，具有高性能、高性價比、全面兼容主流應用等突出特點，可配置8顆AMD OPTERON 800系列處理器，並支持雙核處理器，內存最高可達128GB。主要適用於大型企業、政府、電信、銀行等行業。

在營運方面，曙光信息一方面通過改善商務和物流的環節，提高商務的效益，以期降低成本；同時整合公司的資源，減除中間環節，使資源直接到平台，降低渠道的銷售成本，保持渠道合理的利潤。加強對核心渠道的支持，鼓勵覆蓋空白區域，實施渠道和行業的聯動。

在行業銷售方面，曙光信息會繼續保持在傳統行業優勢，保持現有市場客戶及繼續拓展行業市場。藉著曙光在教育行業為著名品牌地位，繼續積極參與遠程教育相關項目投標。本集團估計，曙光高性能服務器在石油勘探領域、航天領域或氣象局等行業持續廣受歡迎；同時，會進一步應用在生物信息、電力網絡及通信服務等服務平台。

晶科信息

由於成品線設計產能偏低，目前產能已近飽和，公司市場工作重點將轉向半成品，半成品晶片銷售增長會較為理想，有望成為公司二零零六年主要盈利增長點。於二零零六年，公司有望取得大型採購商之訂單，銷售及效益可望提升。但公司流動資金不足的缺陷，會制約公司未來業務增長。

MANUFACTURING OF HIGH-TECH COMPUTERS AND SERVERS AND RELATED BUSINESS

Dawning

The 64-byte digital transmission business will dominate the market for 2006. In order to maintain the leading position of Dawning products, Dawning has developed two types of new products based on the technology of 64-byte, namely medium-to-high-end servers of 4-way and 8-way and dual-core products.

Dawning focuses on researching and developing new products to upgrade the performance and capability of products and to strengthen their competitiveness and profitability. Dawning "天演" EP850 compact high performance servers, which are going to be introduced to the market, are professional high-end products, primarily featured with high capability, high performance-price ratio and general compatibility with prevalent applications. It may configure 8 pieces of AMD OPTERON 800 series processors and supports dual-core processors with RAM up to 128GB. It is suitable for sizable corporations, government authorities, and the telecommunications and banking sectors.

With regard to operation, Dawning will improve the efficiency of its business activities through enhancing the business and logistics sectors in order to lower its costs. Meanwhile, Dawning will integrate its resources and eliminate the intermediate hierarchy so as to apply the resources directly into platforms, to lower the selling cost of distribution channels and to maintain a reasonable profit for distribution channels. Greater supports will be given to the core distribution channels, encouraging coverage of the blank areas so as to realise interactive coordination between distribution channels and industry sales.

Regarding industry sales, Dawning will be able to maintain its competitive position in the traditional industry, and will continue to retain its customers in the market and expand the industrial market. While it is a recognised brand in the education sector, Dawning will continue participating in tenders for the contracts of distance learning related projects. The Group estimates that Dawning high performance servers will continue to be well-received in the areas of crude oil exploration, astronautics and meteorology, and will further be used in such service platforms as bio-information, power networks and communications.

Jingke Information

Due to the nearly saturated production capacity, resulting from the low capacity design of the production line for finished products, the company will turn its marketing focus to semi-finished quartz oscillators, sales of which will record a better growth and thus will become a primary profit growth point of the company for 2006. In 2006, the company is likely to secure orders from major purchasers, hence the sales and efficiencies can be improved properly. However, the company's insufficiency in working capital will restrict its business growth in future.