

## 董事會報告書 Report of the Directors

董事會同寅現謹將截至二零零二年十二月三十一日止年度之年報及經審核賬目呈覽。

The directors submit their annual report and the audited financial statements for the year ended 31 December 2002.

### 主要業務

本公司之主要業務為投資控股，而主要附屬及聯營公司之業務刊載於財務報告附註28。

### Principal Activities

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are set out in note 28 to the financial statements.

### 業績及股息

本集團年內之業績刊載於第31頁之綜合損益表內。

### Results and Dividends

The results of the Group for the year are set out in the consolidated income statement on page 31.

董事並不建議就截至二零零二年十二月三十一日止之年度派發任何股息。

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2002.

### 儲備

本集團及本公司之儲備於年內之變動分別刊載於本年報第34頁及財務報表附註21。

### Reserves

Movements in the reserves of the Group and the Company during the year are set out on page 34 of the annual report and note 21 to the financial statements respectively.

### 物業、廠房及設備

本年內本集團及本公司物業、廠房及設備之變動情況刊載於財務報告附註11。

### Property, Plant and Equipment

Movements during the year in property, plant and equipment of the Group and the Company are set out in note 11 to the financial statements.

### 股本

本公司之股本於年內並無變動。

### Share Capital

There were no changes in the Share Capital of the Company during the year.

### 購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或購回任何本公司已發行股份。

### Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued shares during the year.

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### 優先購買權

按本公司公司組織章程細則或開曼群島  
法例之規定，並無任何優先購買權。

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the  
Company's Articles of Association or the laws in the Cayman  
Islands.

### 購股權計劃

本集團購股權計劃之詳情載於財務報表  
附註20。年內概無購股權根據計劃授出  
或獲行使，於二零零二年十二月三十一  
日亦概無尚未行使之購股權。

### Share Option Scheme

Details of the Group's share option scheme are set out in note  
20 to the financial statements. No options were granted or  
exercised during the year under the scheme nor outstanding  
at 31 December 2002.

### 董事會

本年內及截至本報告日期止之董事如  
下：

### Directors

The directors during the year and up to the date of this report  
are:

#### 執行董事

#### *Executive*

芮曉武 (董事長)

Rui Xiaowu (*Chairman*)

(於二零零二年九月二十六日獲委任)  
(appointed on 26 September 2002)

王曉東 (副董事長  
兼董事總經理)

Wang Xiaodong (*Vice-Chairman  
and managing director*)

周曉雲

Zhou Xiaoyun

梁志華

Leung Che Wah

韓 江

Han Jiang

張 陶

Zhang Tao

陸曉春

Lu Xiaochun

(於二零零二年九月二十六日辭任)  
(resigned on 26 September 2002)

(前董事長)

(*Ex-Chairman*)

#### 非執行董事

#### *Non-executive*

馬玉成

Ma Yucheng

## 董事會報告書 *Report of the Directors*

### 獨立非執行董事 *Independent Non-executive*

薛建平	Sit Kien Ping, Peter
朱世雄	Zhu Shixiong
毛關勇	Moh Kwen Yung
劉鐵成	Lau Tit Shing

每位非執行董事及獨立非執行董事之任期為自其獲選任日期至其依照本公司組織章程細則輪席告退止。

根據本公司組織章程細則第99條款規定，芮曉武先生須於即將舉行之股東週年大會後輪席告退，惟願膺選連任。

根據本公司組織章程細則第116條款規定，周曉雲先生、梁志華先生及毛關勇先生須於即將舉行之股東週年大會後輪席告退，惟願膺選連任。

### 購買股份或債券之安排

除本公司及航天科技國際集團有限公司（「CASIL」）之購股權計劃外，於本年內任何時間本公司、各附屬公司、控股公司或同系附屬公司均無參與任何安排，致令董事或其配偶或十八歲以下子女藉購買本公司或其他公司之股份或債券而獲益。

The term of office of the non-executive director and each of the independent non-executive director is from the date they were last elected to the date of their retirement by rotation in accordance with the Company's Articles of Association.

Mr. Rui Xiaowu shall retire by rotation at the close of the forthcoming annual general meeting in accordance with Article 99 of the Company's Articles of Association and, being eligible, offers himself for re-election.

Messrs. Zhou Xiaoyun, Leung Che Wah and Moh Kwen Yung shall retire by rotation at the close of the forthcoming annual general meeting in accordance with Article 116 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

### Arrangements to Purchase Shares or Debentures

Other than the share option scheme of the Company and China Aerospace International Holdings Limited ("CASIL"), at no time during the year was the Company, its subsidiaries, its holding companies or its fellow subsidiaries a party to any arrangements to enable the directors or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事會報告書 *Report of the Directors*

### 董事於合約中之利益

於年終時或本年度內任何時間，本公司、各附屬公司、控股公司或同系附屬公司均無參與任何與本公司董事直接或間接有重大利益關係之重要合約。

### 董事及主要行政人員之股份權益

於二零零二年十二月三十一日，本公司並無任何董事、主要行政人員或彼等之聯繫人士持有本公司或附屬公司或任何聯繫公司之任何實益或非實益股份而須按證券(披露權益)條例第二十九條存置於董事權益記錄冊內，又或按照上市公司董事進行證券交易之標準守則規定通知本公司及香港聯合交易所有限公司。

### 董事服務合約

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或任何附屬公司簽訂任何不可由聘任公司於一年內終止而免付補償(法定補償除外)之服務合約。

### Directors' Interests in Contracts

No contracts of significance to which the Company, its subsidiaries, its holding companies or its fellow subsidiaries were a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### Directors' and Chief Executives' Interests in Shares

At 31 December 2002, none of the directors, chief executives or their associates had any beneficial or non-beneficial interest in the share capital of the Company or its subsidiaries or any of its associated corporations which is required to be recorded in the Register of Directors' Interests pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### Directors' Service Contracts

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

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### 主要股東

於二零零二年十二月三十一日，按照證券(披露權益)條例第十六條(一)而設立權益登記冊內所記載有關持有本公司已發行股本百分之十或以上之股東及其所申報之權益如下：

### Substantial Shareholders

At 31 December 2002, the following declarations of interest by shareholders holding 10% or more of the issued share capital of the Company had been recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance:

名稱	Name	普通股份數目 Number of shares
中國航天科技集團公司 (「CASC」)	China Aerospace Science & Technology Corporation (“CASC”)	449,244,000 (note 1) (附註一)
Jetcote Investments Limited (「Jetcote」)	Jetcote Investments Limited (“Jetcote”)	449,244,000 (note 1) (附註一)
CASIL	CASIL	449,244,000 (note 2) (附註二)
Astrotech Group Limited (「Astrotech」)	Astrotech Group Limited (“Astrotech”)	449,244,000

附註：

Notes:

(一) CASC及Jetcote同被視為擁有449,244,000股股份，原因為Jetcote及其附屬公司Sin King Enterprises Company Limited、Burhill Company Limited及其他公司合共持CASIL約41.86%已發行股本，而Jetcote則為CASC之全資附屬公司。

1. CASC and Jetcote are both deemed to be interested in 449,244,000 shares as Jetcote together with its subsidiaries, Sin King Enterprises Company Limited, Burhill Company Limited and other companies, collectively hold approximately 41.86% of the issued share capital of CASIL, whereas Jetcote is a wholly-owned subsidiary of CASC.

(二) Astrotech乃CASIL之全資附屬公司，CASIL因而被視為擁有Astrotech所持有之全部權益。

2. Astrotech is a wholly-owned subsidiary of CASIL which is deemed to be interested in all the shares held by Astrotech.

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### 主要客戶及供應商

截至二零零二年十二月三十一日止年度，本集團五大客戶共佔本集團營業額約64%。本集團最大客戶佔本集團營業額約22%。

截至二零零二年十二月三十一日止年度，本集團五大供應商合共佔本集團採購額約53%，本集團最大供應商佔本集團總採購額約41%。

就董事會所知，各董事、彼等之聯繫人士或擁有本公司已發行股本5%以上之股東並無於任何五大客戶或供應商中擁有任何實益權益。

### Major Customers and Suppliers

For the year ended 31 December 2002, turnover attributable to the five largest customers of the Group accounted for approximately 64% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 22% of the Group's turnover.

For the year ended 31 December 2002, purchases attributable to the five largest suppliers of the Group accounted for approximately 53% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 41% of the Group's purchases.

None of the directors, their associates or, to the best knowledge of the directors, any shareholder who owns more than 5% of the Company's issued share capital had any interests in the above five largest customers or suppliers.

## 董事會報告書 Report of the Directors

### 關連交易

截至二零零二年十二月三十一日年度止，本集團之關連交易如下：

1. 本集團佔用其最終控股公司CASIL所擁有位於香港九龍尖沙咀東科學館道1號康宏廣場21樓之部份面積。本集團所支付租金及管理費總額為23,000港元。
2. 本集團租由CASIL附屬公司所擁有的的一個停車位共一個月。租金支出總額為3,000港元。
3. 本集團已向CASIL之一間附屬公司收取分包費款項達49,000港元。

獨立非執行董事已審閱並確認：

- (a) 上述關連交易乃本集團於一般及日常業務過程中進行之交易；
- (b) 上述關連交易乃按公平磋商基準於一般商業條款下進行，倘有協議監管該等交易，則該等交易已按監管協議之條款進行，或倘並無訂立協議，則交易已按不遜於給予獨立第三者之條款而進行；
- (c) 上述交易已按對股東而言屬公平而合理之條款進行；及
- (d) 各項交易之總額並未超過聯交所規定之最高金額。

### Connected Transactions

For the year ended 31 December 2002, the Group had the following connected transactions:

1. The Group occupied certain office space on 21 Floor, Concordia Plaza, 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong, which is owned by CASIL, the ultimate holding company. The rental and management fee paid by the Group amounted to HK\$23,000.
2. The Group rented a car parking space in Hong Kong for a month from a subsidiary of CASIL. The aggregate amount of rent paid was HK\$3,000.
3. The Group received subcontracting charges from a subsidiary of CASIL amounting to HK\$49,000.

The independent non-executive directors have reviewed and confirmed that:

- (a) the above connected transactions have been entered into by the Group in the ordinary and usual course of business;
- (b) the above connected transactions have been entered into on normal commercial terms and on an arm's length basis, and where there is an agreement governing such transactions, such transactions have been carried out in accordance with the terms of the agreements governing such transactions, or if there is no such agreement, the transactions have been entered into on terms no less favourable than terms available to or from independent third parties;
- (c) the above transactions have been entered into on terms that are fair and reasonable as far as the shareholders are concerned; and
- (d) the total value of the respective transactions did not exceed the respective maximum amount as specified by the Stock Exchange.

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### 應收聯營公司款項

於二零零二年十二月三十一日，應收兩家聯營公司款項，結餘為53,721,000港元，佔本集團資產淨值118,197,000港元之45%，列賬如下：

### Amounts Due from Associates

At 31 December 2002, the amounts due from two associates, amounted to HK\$53,721,000 which represented 45% of the Group's net assets of HK\$118,197,000, are analysed as follows:

聯營公司名稱	Name of associate	2002 HK\$'000	2001 HK\$'000
山東康威電子有限公司 (「山東康威」)	Shandong Kangwei Electronics Company Limited (“Shandong Kangwei”)	63,401	63,543
南方通信(惠州)實業 有限公司 (「南方通信」)	Southern Telecommunication Development Company Limited (“Southern Telecom”)	232,320	226,498
		<b>295,721</b>	290,041
應收聯營公司款項撥備	Allowance for amounts due from associates	242,000	242,000
		<b>53,721</b>	48,041

應收款項包括：1) 以前年度於聯營公司留作一般營運資金之未支付應收股息，2) 過往年度用以提供額外營運資金之墊款及3) 聯營公司於往年動用之貿易融資貸款。該款項為無抵押、無息及已逾期。考慮到彼等各自之財務狀況，該等聯營公司並未能清還尚未償還之款項。以前年度確認之撥備為242,000,000港元。

The amounts due include: 1) outstanding dividends receivable of previous years which were retained in the associates as additional working capital, 2) advances for the purpose of providing additional working capital and 3) trade credit facilities utilised by the associates in previous years. The amounts are unsecured, non-interest bearing and overdue. In light of their respective financial positions, these associates have not been able to settle the outstanding amounts. An allowance of HK\$242 million was recognised in previous years.



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為保障本公司之權益及監管南方通信償還應收款項，本公司已積極參與其業務策略及運作。本公司正繼續與山東康威負責管理之合營公司夥伴商討償還所欠之款項。

With a view to protecting the Company's interest and monitoring the repayment of amount due from Southern Telecom, the Company has actively participated in its business strategy and operations. The Company is in continuing negotiation with the managing joint venture partner of Shangdong Kangwei for the settlement of the outstanding amount.

### 最佳應用守則

本公司於年度內一直遵守聯交所證券上市規則附錄十四最佳應用守則之規定。

### Code of Best Practice

The Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange.

### 核數師

一項決議案將提呈股東週年大會，以續聘德勤•關黃陳方會計師行為本公司核數師。

### Auditors

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

承董事會命

On behalf of the Board

董事長  
芮曉武

**Rui Xiaowu**  
*Chairman*

香港，二零零三年三月二十四日

Hong Kong, 24 March 2003