

## 董事會業務回顧 Directors' Business Review

謹代表董事會，概述航天科技通信有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零零三年十二月三十一日止財政年度之業務表現。

### 業績概要

於截至二零零三年十二月三十一日止年度，本集團之營業額增加26.7%至144百萬港元，年內溢利為2.22百萬港元，而去年虧損為208,000港元。

### 業務回顧與展望

本集團於本年度繼續貫徹既定的業務重組方針，集中資源於寬帶無線通信技術及其應用領域方面尋求發展，全力培育和扶持寬帶無線通信、智能交通、視訊會議系統以及通信終端產品等各項業務，控制成本、削減開支，通過開源節流使邊際利潤較大的新業務佔本集團總營業額的比例持續擴大。儘管在報告期間，本集團各項業務曾經受到非典型肺炎疫情嚴重影響，但經過全年的努力，本集團年內溢利相對於去年錄得大幅度增長。

經過評定，本集團2003年度在德勤•關黃陳方會計師行亞太區科技發展最速500強企業的排名由2002年第221名大幅提前至第97名。

On behalf of the Board of Directors, the business performance of CASIL Telecommunications Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2003 is summarized in the following paragraphs.

### RESULTS SUMMARY

For the year ended 31 December 2003, the Group's turnover increased by 26.7% to HK\$144 million. Profit for the year was HK\$2.22 million as compared to last year's loss of HK\$208,000.

### BUSINESS REVIEW AND PROSPECTS

During the year the Group has continuously implemented the established business restructuring initiatives. Resources were concentrated on broadband wireless communication technology and its applications. The Group fully fostered and supported broadband wireless communication business, intelligent transportation system business, video conferencing system business and communication terminal products business, resulting in a continuous increase in proportion of new businesses with better profits margin in the Group's total turnover by means of exploring new market and applying cost control and expense-cutting. Accordingly, the Group's profit for the year was significantly increased as compared to last year after the efforts of whole year, despite the fact that various businesses had seriously affected by SARS during the year.

The Group was, after appraisal in 2003, jumped to a large extent to ranking 97 in the 500 enterprises with the fast innovation and growing technology in the Asia Pacific Region by Deloitte Touche Tohmatsu as compared to ranking 221 in 2002.

## 董事會業務回顧 Directors' Business Review

### 寬帶無線通信業務

本集團自2002年中國無線電管理委員會開放5G頻率用于寬帶通信之日始，即全力為本集團CB-ACCESS無線接入系統產品拓展中國內地通信市場。至今，這項產品已經被中國電信、中國網通、中國聯通、中國移動、中國鐵通、中國華通等大型運營商和多個互聯網服務供應商（ISP）選為建網設備。與此同時，本集團繼續保持這項產品在香港、澳門、台灣等地區的競爭優勢。以此為基礎，通過各種舉措，在大中華地區範圍促成了暢旺的產品銷售勢頭。

在產品開發方面，本集團今年所推出的、能使語音與文字圖像資訊在共同寬帶接入系統通道內傳送的CB MUX系列產品已得到市場和用戶普遍好評。目前，本集團正在5G頻率以外其他頻段上部署開發新的寬帶無線接入系統產品，相信這些新產品會在將來給本集團帶來良好的經營效益。

### 智能交通業務

本集團在本年度繼續發展智慧交通業務為社會交通建設提供整體解決方案（TOTAL SOLUTION）和運營服務。

在提供智能交通整體解決方案方面，本集團於今年完成了基於GPRS通信環境之移動車台和基於互聯網傳輸之中心控制軟件兩項產品，同時繼續與中國海關總署合作推廣遍及全國各地海關的IC卡管理系統，電子欄杆系統以及GPS車輛監控系統等工程。

### Broadband Wireless Communication Business

Since the PRC's Radio Regulatory Committee exercising a liberalization of access to the frequency band in the 5GHz range in 2000, the Group had, with full efforts, developed domestic communication market in PRC for the products of CB-ACCESS wireless access system. From now, this product has been selected as network construction equipment by large operators and ISP, such as China Telecom, China Netcom, China Unicom, China Mobile, China Railcom and CETC Communications. Meanwhile, the Group had continuously maintained this product's competitive edges in the region of Hong Kong, Macau and Taiwan. Under this foundation, it has, by various means, contributed to a good momentum in sales in the Greater China region.

In term of product development, the Group's CB-MUX series products, used for voice and data comprehensive accessing and launching this year, had received a good comment in general in the marketplace and from end-users. Currently, the Group is developing wireless access system working on other frequency bands, other than in the 5GHz range, which is expected to contribute satisfactory economic benefits in the future.

### Intelligent Transportation System Business

The Group continued to develop the intelligent transportation system business this year, providing the traffic infrastructure in the public with total solutions as well as operation services.

In respect of total solutions, during the year, the Group has completed the development of two types of products, namely, the mobile control unit based on GPRS communicated environment and the central managing software based on internet transmission. Meanwhile, the Group continued to cooperate with the China General Administration of Customs for promoting projects like IC card management system, electronic guardrail system and GPS vehicle control throughout Customs in China.

## 董事會業務回顧 Directors' Business Review

在提供智能交通運營服務方面，本集團以航太奇華為統一品牌，重點在北京、唐山、深圳、香港等地推廣業務，效果良好。本集團在北京與首汽股份公司，北汽股份公司簽署了為彼等提供車台安裝和運營服務之合同；與華泰保險公司簽署合作協議，向受保車輛用戶推銷本集團所提供之車台安裝和防盜服務；在香港和深圳兩地為通關車輛提供跨境的運營服務業務。通過上述舉措，本集團本年度智能交通運營服務經營收入顯著增長。

目前，本集團正積極在上海和華東地區籌劃拓展這項業務。

### 通信產品業務

本集團承擔通信終端產品業務之生產基地於今年順利通過ISO9001，2000版本審核與認證。同期，在「中國誠信500家調查大行動」中獲頒中國商務部授予的「中國外貿企業信用體系指定示範單位」。本集團本年度從國際市場和中國內地市場承接的通信終端產品、電腦無線周邊產品供貨訂單相對去年有大幅度的增加。

### 視訊會議系統業務

本集團視訊會議系統業務面向中國各地公安部門。本年度，本集團繼續向國內十幾個公安廳、局單位洽談視訊會議系統建設方面之合作。

As regards intelligent transportation operation service, the Group promoted its business under the unified brand name HangTianQiHua, especially in the areas of Beijing, Tangshan, Shenzhen and Hong Kong and received good response. In Beijing, the Group entered into the mobile control unit installation and service contracts with Capital Taxi Co. Ltd., and Beijing Beiqi Municipal Taxi Group Co. The Group also signed a cooperation agreement with Huatai Insurance Co. Ltd., for promotion of the Group's mobile control unit installation and theft preventing service among users of insured vehicles. In addition, the Group also carried out operation service activities in Hong Kong and Shenzhen. Thanks to the above measures, the Group's intelligent transportation operation service recorded significant increase in operating revenue during the year.

Currently, the Group is positively planning to develop this business in the region of Shanghai and the eastern part of the PRC.

### Communication Products Business

The production base in which the Group undertook its business of communication terminal products was satisfactorily reviewed and accredited with ISO9001: 2000 certification this year. Concurrently, the Group had been awarded "The Designated Unit for the Credits Systems of Foreign Enterprises in the PRC" by the Ministry of Commerce of the PRC in the "Survey of 500 Creditable Organizations in the PRC". Orders for communication terminal products and computer wireless peripheral products undertaken by the Group this year from international and domestic market maintained at a rational level.

### Video Conferencing System Business

The Group's video conferencing system business targets at local public security departments across the PRC. During the year, the Group continued to negotiate with over ten domestic public security departments and bureaus on the cooperation in respect of construction of video conferencing systems.



## 董事會業務回顧 Directors' Business Review

### 人力資源及薪酬政策

於二零零三年十二月三十一日，本集團香港總部共有員工38人(二零零二年：45人)，而中國內地辦事處共231人(二零零二年：193人)。員工薪酬之訂定乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也提供公積金及醫療保險。本集團亦設有由董事酌情釐定之表現花紅及購股權計劃。

### 財務回顧

#### 流動資金及財務資源

於本年度，本集團成功與一名獨立第三方商討，把600萬美元其他貸款之到期償還日由二零零四年十二月二十七日順延至二零零六年十二月二十七日，此舉改善了本集團的流動資金狀況。

於二零零三年十二月三十一日，本集團之總貸款為港幣101,328,000元(二零零二年：港幣99,294,000元)，其中港幣50,800,000元為固定息率貸款，其餘為浮動息率貸款。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

於年結日，負債比率(借貸總額除以股東權益)為75%(二零零二年：84%)。

### Human Resources and Remuneration Policy

As at 31 December 2003, the Group has 38 employees (2002: 45 employees) in the Hong Kong head office and 231 employees (2002: 193 employees) in the China Mainland offices. Remuneration of employees is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides provident funds and medical insurance to its employees. In addition, discretionary performance related bonus and share option schemes are available and are at the discretion of the directors.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

During the year, the Group succeeded in negotiation with an independent third party to defer the repayment of other borrowing in the amount of US\$6,000,000 from 27 December 2004 to 27 December 2006, thus improving the Group's liquidity position.

Total borrowings of the Group as at 31 December 2003 was HK\$101,328,000 (2002: HK\$99,294,000), of which HK\$50,800,000 was fixed-rate borrowings and the remaining was floating-rate. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

Gearing ratio (total borrowings over shareholders' equity) at the year end was 75% (2002: 84%).

## 董事會業務回顧 Directors' Business Review

### 資產抵押

於二零零三年十二月三十一日，本集團共以港幣31,020,000元（二零零二年：港幣37,351,000元）之若干資產抵押予銀行及財務機構以取得貸款額。

### 匯兌及其他風險

本集團之大部份之業務交易，資產及負債皆以港元，人民幣及美元計值。我們預期本集團的匯兌波動風險極低，故並無進行任何對沖活動。

本集團在年結日並無任何或然負債。

### 鳴謝

本人謹藉此機會就各董事及員工於年內之努力及貢獻深表謝意。

承董事會命

芮曉武  
董事長

香港，二零零四年四月七日

### Pledge of assets

As at 31 December 2003, certain assets of the Group of HK\$31,020,000 (2002: HK\$37,351,000) have been pledged to secure borrowings from banks and financial institutions.

### Exchange and other exposures

Most of the Group's business transactions were conducted in Hong Kong dollars, Renminbi and United States dollars. We expected that the Group's exposure to exchange rates fluctuation was minimal and therefore have not engaged in any hedging activities.

The Group did not have any contingent liabilities at the year end.

### Appreciation

I would like to take this opportunity to thank my fellow directors and all the staff members for their hard work and dedication during the year under review.

By Order of the Board

Rui Xiaowu  
Chairman

Hong Kong, 7 April 2004