



董事會報告書 REPORT OF THE DIRECTORS

董事會同寅現謹將截至二零零四年十二月三十一日止年度之年報及經審核賬目呈覽。

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36。

重組

為進行集團重組，航天科技國際集團有限公司（「航天」）和中國運載火箭技術研究院（「火箭院」）於二零零五年一月二十二日訂立買賣協議。根據買賣協議，航天同意出售，而火箭院同意購買航天在Astrotech Group Limited（「Astrotech」）的全數100%股本及股東貸款，總作價現金港幣143,758,081元。Astrotech持有本公司449,244,000股普通股股份（約佔航通44.17%股本）。買賣協議於二零零五年三月十五日完成後，航天將不再直接或間接地持有本公司任何股權。

有關交易之詳細資料載於本公司之二零零五年一月二十四日公告。

業績

本集團年內之業績刊載於第26頁之綜合損益表內。

董事並不建議就截至二零零四年十二月三十一日止之年度派發任何股息及提議將本年度盈利保留。

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12。

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

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 36 to the financial statements.

REORGANISATION

On 22 January 2005, China Aerospace International Holdings Limited ("CASIL") and China Academy of Launch Vehicle Technology Limited ("CALT") entered into a Sale and Purchase Agreement for the purposes of effecting the group reorganisation (the "Sale and Purchase Agreement"). Pursuant to the Sale and Purchase Agreement, for an aggregate cash consideration of HK\$143,758,081, CASIL agreed to sell, and CALT agreed to purchase, CASIL's entire 100% equity interest in and the entire shareholder's loan due from Astrotech Group Limited, which, in turn, holds 449,244,000 ordinary shares (representing approximately 44.17% equity interest) in the Company. Upon completion of the Sale and Purchase Agreement which had taken place on 15 March 2005, CASIL will no longer hold any direct or indirect equity interest in the Company.

Details of the transaction were set out in an announcement made by the Company on 24 January 2005.

RESULTS

The results of the Group for the year ended 31 December 2004 are set out in the consolidated income statement on page 26.

The directors do not recommend the payment of a dividend, and propose that the profit for the year be retained.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group and the Company during the year are set out in note 12 to the financial statements.



股本

本公司之股本於年內之變動刊載於財務報表附註24。

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上市股份。

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(此規定本公司須按比例向現股東要約新股)，並無任何優先購買權。

購股權計劃

本公司及前最終控股公司(航天科技國際集團有限公司)(「CASIL」)購股權計劃詳情載於財務報表附註25。年內概無購股權根據計劃授出或獲行使，於截止至二零零三年十二月三十一日止年度及二零零四年十二月三十一日止年度亦概無尚未行使之購股權。

董事會

本年內及截至本報告日期止之董事如下：

執行董事

芮曉武

(董事長)

王曉東

(副董事長兼董事總經理)

周曉雲

韓江

郭先鵬(於二零零四年一月十五日獲委任)

徐建華(於二零零四年三月十一日獲委任)

張陶(於二零零四年一月十五日辭任)

非執行董事

馬玉成

SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in note 24 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

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, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SHARE OPTION SCHEME

Details of the share option schemes of the Company and the former ultimate holding company, China Aerospace International Holdings Limited ("CASIL") are set out in note 25 to the financial statements. No options were granted or exercised during the year under the schemes nor outstanding in both years ended 31 December 2003 and 31 December 2004.

DIRECTORS

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

Executive

Rui Xiaowu

(Chairman)

Wang Xiaodong

(Vice-chairman and Managing Director)

Zhou Xiaoyun

Han Jiang

Guo Xianpeng (appointed on 15 January 2004)

Xu Jian Hua (appointed on 11 March 2004)

Zhang Tao (resigned on 15 January 2004)

Non-executive

Ma Yucheng



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獨立非執行董事

朱世雄

毛關勇

姚瀛偉

(於二零零四年九月三十日獲委任)

黃 瑋

(於二零零四年九月三十日獲委任)

薛建平

(於二零零四年九月三十日辭任)

劉鐵成

(於二零零四年十一月一日辭任)

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，姚瀛偉先生及黃瑋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，周曉雲先生及馬玉成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。

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。

Independent Non-executive

Zhu Shixiong

Moh Kwen Yung

Yiu Ying Wai

(appointed on 30 September 2004)

Wong Fai, Philip

(appointed on 30 September 2004)

Sit Kien Ping, Peter

(resigned on 30 September 2004)

Lau Tit Shing

(resigned on 1 November 2004)

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.

Messrs. Yiu Ying Wai and Wong Fai, Philip 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 themselves for re-election.

Messrs. Zhou Xiaoyun and Ma Yucheng 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.

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.



董事及行政總裁於股份、相關股份及債權證之權益及淡倉

於二零零四年十二月三十一日，本公司董事及行政總裁或彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關條文其被當作或視為擁有之權益及淡倉）；或記錄於依據證券及期貨條例第352條須存置之登記冊；或依據聯交所證券上市規則（「上市規則」）上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益。

購買股份或債券之安排

除本公司及CASIL之購股權計劃外，於本年內任何時間本公司、其任何附屬公司、控股公司或同系附屬公司均無參與任何安排，致令董事藉購買本公司或其他公司之股份或債券而獲益。

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、其任何附屬公司、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。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2004, none of the directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme of the Company and CASIL, at no time during the year was the Company, or any of its subsidiaries, its holding companies or its fellow subsidiaries a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company, or any of its subsidiaries, its holding companies or its fellow subsidiaries was 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.



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主要股東

於二零零四年十二月三十一日，據本公司董事所知，於本公司股份及相關股份擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益及淡倉之人士(本公司董事或行政總裁除外)如下：

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2004, to the best knowledge of the directors of the Company, the parties (other than a director or chief executive of the Company) who have interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

名稱 Name	身份 Capacity	股份數目 Number of shares (附註1) (Note 1)	股權百分比 Percentage of shareholding
中國航天科技集團公司 China Aerospace Science & Technology Corporation ("CASC")	擁有受控制公司權益 (附註2) Held by a controlled corporation (Note 2)	449,244,000 (L)	44.17%
航天科技國際集團有限公司 China Aerospace International Holdings Limited ("CASIL")	擁有受控制公司權益 (附註3) Held by a controlled corporation (Note 3)	449,244,000 (L)	44.17%
Astrotech	實益擁有人 Beneficial owner	449,244,000 (L)	44.17%

附註：

- 「L」指股東之股份長倉。
- CASC被視為擁有449,244,000股股份，原因為其持有CASIL約41.86%已發行股本。
- Astrotech乃CASIL之全資附屬公司，CASIL因而被視為擁有Astrotech所持有之全部股份。

Notes:

- The letter "L" denotes the shareholder's long position in the shares.
- CASC is deemed to be interested in 449,244,000 shares as it holds approximately 41.86% of the issued share capital of CASIL.
- Astrotech is a wholly owned subsidiary of CASIL. Accordingly, CASIL is deemed to be interested in all the shares held by Astrotech.

除上文披露外，於二零零四年十二月三十一日，概無人士擁有按照證券及期貨條例第336條規定須知會本公司須紀錄於本公司存備之登記冊的本公司股份及相關股份的披露權益或淡倉。

Other than as disclosed above, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no person as having a notifiable interests or short positions in any shares and underlying shares of the Company as at 31 December 2004.



主要客戶及供應商

截至二零零四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67.0%。本集團最大客戶佔本集團營業額約18.7%。

截至二零零四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84.9%，本集團最大供應商佔本集團總採購額約51.5%。

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。

關連交易

截至二零零四年十二月三十一日年度止，本集團之關連交易如下：

本集團佔用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9,775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；

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2004, turnover attributable to the five largest customers of the Group accounted for approximately 67.0% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 18.7% of the Group's turnover.

For the year ended 31 December 2004, purchases attributable to the five largest suppliers of the Group accounted for approximately 84.9% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 51.5% 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.

CONNECTED TRANSACTIONS

For the year ended 31 December 2004, the Group had the following connected transactions:

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 rental expenses and management fees paid by the Group amounted to HK\$9,775.

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;



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- (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；
- (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) 上述交易已按對股東而言屬公平而合理之條款進行；及
- (c) the above transactions have been entered into on terms that are fair and reasonable as far as the shareholders are concerned; and
- (d) 各項交易之總額並未超過聯交所規定之最高金額。
- (d) the total value of the respective transactions did not exceed the respective maximum amount as specified by the Stock Exchange.

足夠之公眾持股

截至二零零四年十二月三十一日止年度，本公司全年均保持足夠之公眾持股。

SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2004.

公司管治

於本年度，本公司一直遵守上市規則附錄14所載的最佳應用守則，惟非執行董事並無指定任期，並需根據本公司的組織章程細則於股東週年大會中輪席告退及重選。

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 December 2004 with the Code of Best Practice as set out in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except that the independent non-executive directors were not appointed for a specific term as set out in Appendix 14 of the Listing Rules but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

本公司已採納為董事進行證券交易之行為守則（其條款不低於上市規則附錄10之標準守則）。經向全董事個別作出查詢後，本公司確認全體董事已遵守附錄10之標準守則及本公司採納之為董事進行證券交易之行為守則。

The Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.



本公司已收納全體獨立非執行董事根據上市規則第3.13條所作的全年獨立確認。本公司認同全體獨立非執行董事均為獨立。

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

結算日後事項

POST BALANCE SHEET EVENT

重大結算日後事項詳情載於財務報表附註35。

Details of significant event occurring after the balance sheet date are set out in note 35 to the financial statement.

核數師

AUDITORS

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。

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

芮曉武
董事長

Rui Xiaowu
Chairman

香港，二零零五年三月三十日

Hong Kong, 30 March 2005