

# 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」）於截至二零零五年十二月三十一日止財政年度之業務表現。

### 業績摘要

截至二零零五年十二月三十一日，本集團2005年度之營業額為18,578萬港元，虧損2,978萬港元，虧損的主要原因是本集團對應收聯營公司的貨款先行撥備。本集團2004年度營業額為14,812萬港元、溢利為536.8萬港元。

### 業績回顧與展望

#### 集團重組

2005年1月22日，為了進行集團重組，航天科技國際集團有限公司（「航科」）與中國火箭技術研究院（「火箭院」）訂立買賣協議。根據買賣協議，航科同意出售而火箭院同意購買航科在Astrotech的全數100%股本以及股東貸款，總作價為現金143,758,081港元。Astrotech持有航通449,244,000股普通股股份（約佔航通股本44.17%）。2005年7月10日買賣協議完成後，航科將不再直接或間接持有航通任何股權。

根據買賣協議，中國運載火箭研究院控股航通公司之後，航通公司隨著新業務的增加，在市場上建立更自己獨特形象。

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 2005 is summarized in the following paragraphs.

### RESULTS SUMMARY

As of 31 December 2005, the Group's turnover in 2005 was HK\$185.78 million, representing a loss of HK\$29.78 million. It was mainly due to a prior provision of amounts due from associated companies by the Group. The Group's turnover and profit in 2004 were HK\$148.12 million and HK\$5.368 million respectively.

### BUSINESS REVIEW AND PROSPECTS

#### Group 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 purpose of effecting the group reorganisation. 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, which, in turn, holds 449,244,000 ordinary shares (representing approximately 44.17% equity interest) in CASTEL. Upon completion of the Sale and Purchase Agreement on 10 July 2005, CASIL will no longer hold any direct or indirect equity interest in CASTEL.

Pursuant to the Sale and Purchase Agreement, after China Academy of Launch Vehicle Technology Limited attained control over CASTEL, CASTEL establishes its unique profile in the market following the addition of new businesses.



### 重大交易

2005年4月15日本集團的全資附屬公司加冠國際就吉林三源和江蘇龍源的成立分別訂立關於風力發電廠及其設施的建設、維護和經營之中外合資經營合同。

- 1) 吉林三源(一家將於中國吉林省成立的中外合資經營企業)

經營範圍： 風力發電；風力場勘探、設計、施工；風力發電機組全套安裝、調試、維修、電量銷售服務、有關技術諮詢、培訓。

法定經營期：25年

建設規模： 100兆瓦

總投資額： 人民幣811,960,000元(折合港幣766,000,000元)

註冊資本： 人民幣269,020,000元(折合港幣253,792,453元)  
(本集團屬下加冠國際佔25% 港幣63,448,113元)

經營回報： 倘電力生產未達30,000小時，吉林三源將有權享有每千瓦每小時人民幣0.509元的電費率。在電力生產達30,000小時直至法定經營期結束，電費率將依照當地電網平均電費率計算。實際電費率由相關定費當局釐定。

### Major Transaction

The joint venture contracts in respect of Jilin Sanyuan and Jiangsu Longyuan were entered into by Crownplus, a wholly owned subsidiary of the Group, in respect of the building, maintenance and operation of wind energy plants and facilities in the PRC respectively on 15 April 2005.

- 1) Jilin Sanyuan (a Sino-foreign equity joint venture enterprise to be established in Jilin Province, the PRC)

Business scope: wind power generation; wind field survey and design and construction works; full-set installation, testing and maintenance and repairs of wind-driven generators; sale of electricity; related technical consultancy and training.

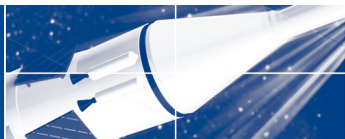
Authorized term of operations: 25 years

Construction size: 100 megawatt

Total investment: RMB811,960,000 (equivalent to HK\$766,000,000)

Total registered capital: RMB269,020,000 (equivalent to HK\$253,792,453)  
(Attributable to Crownplus under the Group: 25% HK\$63,448,113)

Return from operations: prior to the production of 30,000 hours of electricity, Jilin Sanyuan would be entitled to an electricity rate of RMB0.509 per hour for each kilowatt. After the production of electricity has reached 30,000 hours until the end of the authorised term of operations, the electricity price will be calculated according to the average local grid electricity rate. The actual rate would be determined by the relevant pricing authority.



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2) 江蘇龍源(一家將於中國江蘇省成立的中外合資經營企業)

經營範圍： 風力發電；風力場勘探、設計、施工；風力發電機組全套安裝、調試、維修、電量銷售服務、有關技術諮詢、培訓。

法定經營期：25年

建設規模： 100.5兆瓦

總投資額： 人民幣872,620,000元(折合港幣823,226,415元)

註冊資本： 人民幣211,610,000元(折合港幣199,632,075元)  
(本集團屬下加冠國際佔25%港幣49,908,019元)

經營回報： 倘電力生產未達30,000小時，江蘇龍源將有權享有每千瓦每小時人民幣0.519元的電費率。在電力生產達30,000小時直至法定經營期結束，電費率將依照當地電網平均電費率計算。實際電費率由相關定價當局釐定。

本集團相信可從訂立上述合資經營合同得益，因為這項交易將拓寬集團的業務範圍和盈利基礎。鑒於中國電力供應短缺和全球為了環保的理由而使用可更新能源日益迫切的趨勢，本公司投資於該等電力項目乃履行集團的企業責任和社會義務。

2) Jiangsu Longyuan (a Sino-foreign equity joint venture enterprise to be established in Jiangsu Province, the PRC)

Business scope: wind power generation; wind field survey and design and construction works; full-set installation, testing and maintenance and repairs of wind-driven generators; sale of electricity; related technical consultancy and training.

Authorized term  
of operations: 25 years

Construction size: 100.5 megawatt

Total investment: RMB872,620,000 (equivalent to HK\$823,226,415)

Total registered capital: RMB211,610,000 (equivalent to HK\$199,632,075)  
(Attributable to Crownplus under the Group: 25% HK\$49,908,019)

Return from operations: prior to the production of 30,000 hours of electricity, Jiangsu Longyuan would be entitled to an electricity rate of RMB0.519 per hour for each kilowatt. After the production of electricity has reached 30,000 hours until the end of the authorised term of operations, the electricity price will be calculated according to the average local grid electricity rate. The actual rate would be determined by the relevant pricing authority.

The Group would benefit from the entering into of the above Joint Venture Contracts, as the transactions will widen the business scope and earning base of the Group. Given the shortage of electricity supplies in the PRC and the global trend towards renewable energy for environment reasons, the investment by the Company into such power supply project is also fulfilling the Group's corporate responsibility and social obligations.



### 業務經營

本集團於2005年度繼續投入資源於寬帶無線通信技術及其應用領域尋求發展,同時全力培育和扶持智能交通、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,通過開源節流的有效措施,使本集團總營業額達到18,578萬港元,相對2004年度增長25.4%,邊際利潤較大的寬帶無線接入業務在本集團總營業額中所佔比例達到59.2%。導致本集團2005年度虧損的主要原因是與屬下聯營公司「南方通信(惠州)實業有限公司」經營期屆滿相關的應收帳款撥備。現時該聯營公司全體投資者同意為該公司展期經營向當地政府遞交申請,但在未獲得政府批准之前,本集團為向股東負責,對該聯營公司欠本集團應收帳款先行撥備。

本集團的寬帶無線接入系統產品繼續成為中國電信、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ISP通信建設的選型設備,在北京、上海、廣東、江蘇、河南、江西、四川、貴州、雲南、甘肅、青海以及香港、澳門、台灣等大中華地區獲得新的商務訂單。

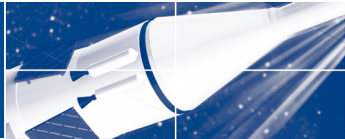
本集團CB-ACCESS寬帶無線接入系統和自研開發成功、能使寬帶無線接入系統實現圖像、數據和話音同時傳送的CB-MUX系列產品已在市場上大量安裝、開通和商用,形成了具有影響力的商業規模。這些產品可靠的商業應用和良好的性能價格比使它們在通信市場上繼續保持相對的競爭優勢。

### BUSINESS OPERATIONS

During the year of 2005, the Group had continued deploying resources on broadband wireless communication technology and its application to strive for development and had fully fostered and supported Intelligent Transportation System Business, Video Conferencing System Business and Communication End-products Business, resulting in the lucrative Broadband Wireless Communication Business amounting to approximately 59.2% of the Group's total turnover which during the year was HK\$185,780,000, increased by 25.4% as compared to the previous year, by effective means of exploring new markets, applying cost control and expense cutting. The loss of the Group for the year mainly resulted from a provision of receivables relating to the expiry of operating term of Southern Telecommunication Development Company Limited, an associated company of the Group, all investors of which have currently agreed to apply to the respective local government for renewal of its operating term. To be accountable to the shareholders, provisions was being made by the Group in respect of the amounts due from such associated company to the Group before obtaining the approval from the government.

The Group's products of broadband wireless access systems had been continuously selected as network construction equipment by large operators and various internet service providers (ISP), such as China Telecom, China Netcom, China Unicom, China Mobile, China Railcom and CETC Communications. New business orders had been placed in the region of Greater China, such as Beijing, Shanghai, Guangdong, Jiangsu, Henan, Jiangxi, Sichuan, Guizhou, Yunnan, Gansu, Qinghai, Hong Kong, Macau and Taiwan.

The Group's CB-ACCESS broadband wireless access system and its successfully self-developed CB-MUX series product, used for image, data and voice comprehensive assessing, had been launched, widely installed and applied in a commercially influential scale. In terms of commercially reliable applications, good functionality and economic price, the products had maintained a comparative competitive edge in the communication market.



## 董事會業務回顧 DIRECTORS' BUSINESS REVIEW

本集團智能交通業務以自行研製的基於GSM/GPRS通信網的GPS移動新型車台和應用互聯網技術的控制中心新版軟件繼續向社會各界提供系統集成整體解決方案和各種車輛的移動資訊運營服務。

本集團以「航天奇華」品牌專門經營北京、唐山地區的出租車和租賃車運營業務，以「航天星網」品牌專門經營上海、深圳、香港等地區私人或團體擁有車輛的移動資訊運營業務，並將這項業務成功拓展到印度尼西亞等大中華以外地區。通過分類市場和專業化運作為用戶提供更為貼切周到的資訊服務。

本集團在北京地區的出租車運營業務快速發展，GPS車輛服務用戶保有量從2004年底的2,000輛激增至12,000輛以上。

本集團視訊會議業務推出了基於MPEG4技術的新產品，聯同本集團已經擁有並在市場行銷的MPEG2高清晰度視頻會議及圖像傳輸系統，構成了本集團向社會各界提供綜合MPEG2/MPEG4兩種制式、滿足不同用戶和不同需求的視頻會議系統產品鏈。

本集團完成了MPEG2/MPEG4編解碼器核心部件的研製設計，從而使視頻會議及圖像傳輸系統的成本大幅度降低，為本集團鞏固現有市場、拓展前景廣闊的專網市場奠定基礎。

The Group had utilized its self-developed products, namely, the GPS mobile control unit based on GSM/GPRS communication network and the software of vehicle despatching and control system based on internet-related operation centres for its Intelligent Transportation System Business, providing the total solutions in respect of system integration as well as operation services of mobile information for various vehicles to the public.

In order for product segmentation and professionalized operation to provide tailor-made information services, the Group would, under the brand name HangTianQiHua, provide the mobile vehicle monitoring and despatching services to the target clientele of taxi and rented vehicle in the region of Beijing and Tangshan. The Group would also, under the brand name SpaceiNet, serve the target clientele of privately or collectively owned vehicles in such regions as Shanghai, Shenzhen and Hong Kong with mobile information business. In addition, such business has been successfully introduced into the regions outside Greater China including Indonesia by the Group.

The Group's GPS vehicle service oriented clientele base was significantly widened from 2,000 units for the last year end to 12,000 units or above for the time being, as the taxi business of the Group in the region of Beijing was rapidly developed.

The Group's Video Conferencing System Business had, during the year, launched new products based on MPEG4 technique, together with existing and marketed high-clear MPEG2 video conferencing and image transmission system, which constituted a product chain of video conferencing systems with MPEG2/MPEG4 dual-mode system that fulfills different requirements of various end-users provided by the Group to the public.

Because of the achievement of the design in core parts regarding MPEG2/MPEG4 encoder, the cost of video conferencing and image transmission system will be significantly reduced, thus consolidating the existing market foundation and aggressively promoting the promising specialized system concurrently.

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## DIRECTORS' BUSINESS REVIEW



本集團在通信終端產品業務方面繼續與海外客戶保持和發展良好合作關係，繼續承接客戶委託的產品設計與產品製造業務，通過嚴格的運作管理，保質保量守時地向客戶提供優質服務。

### 人力資源及薪酬政策

於二零零五年十二月三十一日，本集團香港總部共有員工41人(二零零四年：46人)，而中國內地辦事處共531人(二零零四年：260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。本集團也提供強積金及醫療保險。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

於二零零五年十二月三十一日，本集團之總貸款為港幣105,652,000元(二零零四年：港幣99,189,000元)，其中港幣58,765,000元(二零零四年：港幣54,284,000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(總貸款除以股東權益)為70%(二零零四年：55%)。

#### 資產抵押

於二零零五年十二月三十一日，本集團共以港幣10,280,000元(二零零四年：港幣10,663,000元)之若干資產抵押予銀行及財務機構以取得貸款額。

In terms of strict quality control, in time delivery and valued services, the Group continued to maintain and develop good business relationship with customers overseas in respect of communication end-products business so as to maintain its business of consigned product design and product manufacturing business.

### Human Resources and Remuneration Policy

As at 31 December 2005, the Group has 41 employees (2004: 46 employees) in the Hong Kong head office and 531 employees (2004: 260 employees) in the China Mainland offices. Remuneration of employees is determined by individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund 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

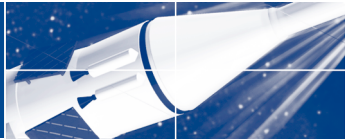
#### Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2005 was HK\$105,652,000 (2004: HK\$99,189,000), of which HK\$58,765,000 (2004: HK\$54,284,000) 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 70% (2004: 55%).

#### Pledge of Assets

As at 31 December 2005, certain assets of the Group of HK\$10,280,000 (2004: HK\$10,663,000) have been pledged to secure borrowings from banks and financial institutions.



## 匯兌及其他風險

本集團之大部份業務交易皆以港元、人民幣及美元計值。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。

於二零零五年十二月三十一日，本集團為風力發電設施訂立的二間中外合資經營企業須承擔投資性資本約108,000,000港元。有關交易之評細資料載於本公司之二零零五年四月十八日公告。

## 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

**吳燕生**  
董事長

香港，二零零六年四月二十六日

## Exchange and Other Exposures

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

At 31 December 2005, the Group was committed to investment of approximately HK\$108,000,000 for the capital contribution into two Sino-foreign joint ventures regarding wind facilities in the PRC. Details of the transaction were set out in an announcement made by the Company on 18 April 2005.

## 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

**Wu Yansheng**  
Chairman

Hong Kong, 26 April 2006