

## 管理階層之討論及分析

### Management Discussion and Analysis

	財務摘要 Financial Highlights	一九九八年 1998	一九九九年 1999	二零零零年 2000
營業額 (港幣千元)	Turnover (HK\$'000)	310,466	69,182	105,217
本年度溢利 (虧損) (港幣千元)	Profit (loss) for the year (HK\$'000)	11,298	(193,376)	(107,363)
借貸總額 (港幣千元)	Total borrowings (HK\$'000)	58,250	38,727	82,481
股東資金 (港幣千元)	Shareholders' equity (HK\$'000)	450,830	317,908	322,683
收購技術授權許可證 (港幣千元)	Acquisition of technology licenses (HK\$'000)	–	–	70,200
收購附屬公司 (港幣千元)	Acquisition of subsidiaries (HK\$'000)	–	–	24,120
收購物業、廠房 及設備 (港幣千元)	Acquisition of property, plant and equipment (HK\$'000)	19,668	1,484	20,067
已產生及撥充資本之 開發成本 (港幣千元)	Development costs incurred and capitalised (HK\$'000)	27,492	2,821	4,085
研究及開發成本費用 (港幣千元)	Research & development costs expensed (HK\$'000)	1,152	1,578	40
員工成本 (港幣千元)	Staff costs (HK\$'000)	24,804	19,835	21,213
流動比率	Current ratio	3.5	4.0	1.7
速動比率	Quick ratio	3.2	3.6	1.4
資產負債比率	Gearing ratio	12.9%	12.2%	25.6%

#### 營運業績

本集團於過往兩年錄得經營虧損，主要原因是本集團傳統電訊設備產品之銷售放緩，以致出現重大之呆賬及存貨撥備，加上新興業務仍在初步發展階段，營運資金因而減少。

#### Results of operation

The Group's operating loss for the last two years was mainly attributed to the slow down of the Group's traditional products on telecommunication equipment, which has led to significant provision for doubtful debts and inventories, and that the new businesses which are still at the set up stage. Working capital has been depleted accordingly.

#### 流動資金及財務資源

由於經營虧損導致營運資金減少，故流動比率及速動比率大幅下降。

#### Liquidity and financial resources

The current ratio and quick ratio dropped significantly as a result of the depletion of working capital by the operating loss.

於二零零零年十二月三十一日，借貸總額為港幣 82,481,000 元，而資產負債比率則為 25.6%。本集團二零零零年度之現金流量比過往年度緊拙，但預期該情況於來年推出寬帶及智能交通系統業務後將會好轉。

Total borrowing amounted to HK\$82,481,000 and gearing ratio was 25.6% at 31 December 2000. The Group's cash flow for 2000 is tighter than the previous years but it is expected that the position will turn around when the broadband and ITS businesses are rolled out in the coming year.

#### 投資於新業務

年內，本集團購入一項無線寬帶技術授權許可證及一項的士調度中心業務，總值港幣 94,320,000 元。本集團之未來發展

#### Investing in new businesses

During the year, the Group acquired a technology license on wireless broadband technology and a business on taxi dispatching centre amounting to a total of HK\$94,320,000. The

將集中於無線寬帶及智能交通系統業務，並以收購成熟並有潛力之技術及業務，代替傳統內部研究與開發之方式以擴展其業務，此舉將縮短開始生產至投資回報之時間。

Group targeted its future expansion in wireless broadband and ITS business and has expanded through the acquisition of proven technology and business with good potential rather than the traditional method of internal research and development. This will shorten the time span for the commencement of the production cycle and the return of investments.

### 人力資源

本公司之中央管理層及決策辦事處位於香港。於二零零零年十二月三十一日，香港總部共有員工 24 人，而附屬公司則合共聘請 188 名員工。大部份僱員均支取月薪，本公司亦設有由董事酌情釐定之表現花紅及購股權計劃。

### Human resources

The central management and control office is situated in the Hong Kong. As at 31 December 2000, the headquarter in Hong Kong employed 24 employees whereas the subsidiaries employed a total of 188 employees. Employees are paid mostly on a monthly basis. Discretionary performance related bonus and share option schemes are available and are at the discretion of the directors.