

本人謹代表董事會呈列航天科技通信有限公司(「本公司」)及其附屬公司(統稱「本集團」)二零零一年十二月三十一日止財政年度之經審核財務業績。

## 業績摘要

截至二零零一年十二月三十一日止財政年度，本集團之營業額、營運虧損、年度虧損及每股虧損金額分別為93,668,000港元、49,570,000港元、253,679,000港元及港幣30.4仙，比對上年度分別下降11%、14%及增加136%及111%。本集團本年度出現大幅虧損，乃由於本集團就應收兩間聯營公司款項，於本年度作出減值虧損一億九千八百萬港元，而去年度則為四千四百萬港元。

## 業務回顧及前景

年內，本公司專注於發展寬帶無線接入(「寬帶」)、智能交通系統(「ITS」)及通訊產品。年內並無重大收購或出售。雖然本公司仍然蒙受營運虧損，隨著寬帶部門開始於年內締造收益，情況已出現改善。

本年度營業額下降，惟銷售組合出現改變，隨著寬帶業務於本年六月展開，令邊際利潤較高的寬帶設備銷售增多。連同本集團嚴格控制行政開支，經營狀況得以改善。本集團就有關應收兩間聯營公司款

On behalf of the Board of Directors, I hereby present the audited financial results of CASIL Telecommunications Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2001.

## RESULTS SUMMARY

For the financial year ended 31 December 2001, the Group's turnover, operating loss, loss for the year and loss per share amounted to HK\$93,668,000, HK\$49,570,000, HK\$253,679,000 and HK30.4 cents respectively. These represent decreases of 11%, 14%, and increases of 136% and 111% respectively compared with those of the previous year. The significant loss for the year is due to the additional impairment loss on amounts due from two associates to the extent of HK\$198 million made in the current year compared with HK\$44 million made in the previous year.

## BUSINESS REVIEW AND PROSPECTS

During the year, the Company focused its activities on business development in broadband wireless access ("Broadband"), intelligent transportation system ("ITS") and communication products. There was no major acquisition or disposal during the year. Although the Company is still suffering from operating loss, the position has improved as the Broadband Division has commenced to generate income during the year.

Turnover has decreased in the current year but sales mix has changed and there are more sales of our broadband equipment with better profit margin, following the commencement of our Broadband business from June this year. Coupled with our stringent control on administrative overheads, the Group's operating position is improving. The Group has made further impairment

項，進一步之減值虧損為一億九千八百萬港元，該等公司之經營受傳統電訊市場不景困擾。此導致本年度出現大幅虧損、損耗營運資金及股東權益降低。

loss of HK\$198 million in respect of the amounts due from two associates which have been suffering from the deteriorating traditional telecommunication market. This has led to the significant loss for the year, the depletion of working capital and a reduction in shareholders' equity accordingly.

隨著過去三年為陳舊存貨及呆賬作出撥備，以及開發成本及應收聯營公司款項減值，本集團之財政狀況已得以整固，並為未來增長及發展提供穩健基礎。我們預期當發展中之業務蓬勃起來並締造更多銷售後，本集團之營運業績在來年將大為改善。

With all the provisions for obsolete inventories and doubtful debts made and impairment in values of development costs and amounts due from associates dealt with in the past three years, the financial position of the Group has been consolidated and has provided a solid base for future growth and development. We expect the operating result of the Group in the coming year will be significantly improved when more sales are generated from our booming businesses.

#### 流動資金及財務資源

#### Liquidity and Financial Resources

本公司年中發行一億股新股予最終控股公司，籌集額外營運資金約四千八百九十萬港元。然而，由於出現營運虧損及應收兩間聯營公司款項之減值虧損，流動比率及速動比率持續下降，而負債比率則持續上升。

The Company issued 100 million new shares to the ultimate holding company and raised approximately HK\$48.9 million for additional working capital during the year. However, the current ratio and quick ratio continued to drop and the gearing ratio continued to surge as a result of the operating loss and the impairment loss on amounts due from associates.

由於獲取額外資金以擴展本集團之新業務，令借貸總額增加。大部份借款並非即期，而借貸利息按市場利率計算。鑒於本集團之業務前景相當樂觀，且獲所有融資機構支持，我們相信本集團有能力改善其流動資金狀況。

Total borrowings increased due to additional funds obtained to expand the Group's new businesses. A significant portion of borrowings is non-current and interests on borrowings are charged at market rates. Given the thrilling prospects of the Group's business and with the support of all the finance providers, we believe that the Group is able to improve its liquidity position.

鑒於預期我們的寬帶及ITS業務將有擴展，倘有足夠之資金及資源，將有利本集團更順滑成長。我們將繼續向往來銀行、機構投資者及策略夥伴尋求額外融資，以加強我們的流動資金狀況。

#### 技術授權許可證及資本支出

在二零零一年十一月，本集團與擁有者成功重新磋商寬帶無線接入技術之授權許可證條款，該項授權許可證乃本集團於二零零零年獲取，成本淨額得以削減四百五十萬美元（相等於三千五百一十萬港元），並在製造及銷售相關產品之權利獲更有利條款。

年內，本集團已於物業、廠房及設備投資三百八十萬港元及發展項目投資六百三十萬港元，為我們核心業務之未來增長奠下基礎。

#### 寬帶無線接入業務

本集團承諾於大中華區包括台灣、香港特別行政區及澳門特別行政區持續發展寬帶業務。自香港電訊管理局（「電訊管理局」）於二零零一年五月為電訊網絡營運商公佈5.8吉赫範圍頻譜分配後，我們開始推廣產品以來，我們的CB-ACCESS產品已為若干無線固網電話營運商所採用及安裝，並已於香港被廣泛使用。隨著電訊管理局決定於二零零三年進一步開放固網牌照，我們相信將有更多網絡營運商參與香港電訊市場。寬帶接入將有更多市場需求，為我們於香港市場帶來更多業務機會。

With the anticipated expansion in our Broadband and ITS businesses, the Group will be able to grow more smoothly if more funds and resources are available. We will continue to seek for additional finance from bankers, institutional investors and strategic partners in order to strengthen our liquidity position.

#### Technology Licence and Capital Expenditure

In November 2001, the Group successfully re-negotiated the terms of the licence on broadband wireless access technology that was acquired by the Group in year 2000, with the owner, for a net cost reduction of US\$4.5 million (HK\$35.1 million equivalent) and more favorable terms on the right to manufacture and sell the relevant products.

The Group has invested HK\$3.8 million in property, plant and equipment and HK\$6.3 million in development projects during the year and this has laid down the foundation for the future growth of our core businesses.

#### Broadband Wireless Access Business

The Group is committed to the continuing development of Broadband business in the Greater China region including Taiwan, the Hong Kong Special Administrative Region and the Macau Special Administrative Region. Since we launched our products after the Office of Telecommunication Authority of Hong Kong ("OFTA") had announced the allocation of frequency band in the 5.8GHz range for telecommunication network operators in May 2001, our CB-ACCESS products have been adopted and installed by certain wireless fixed telephone network operators and have been widely deployed in Hong Kong. With OFTA's decision to further liberalise fixed network licences in 2003, we believe that more network operators will participate in the Hong Kong telecommunication market. There will be further demand for broadband access and thus more business opportunities for us in Hong Kong.

本集團獲中華人民共和國信息產業部無線電管理局（「RRD」）批准並已於中國內地設立三個試網。此等試網表現令人滿意，而我們的產品科技已被認定為成熟及可靠。於二零零二年二月，由RRD成立之一支電訊專家小組已為我們設於廣州之試網進行審查，並對我們的產品給予高度讚揚。根據我們之資料，RRD對寬帶無線接入設備態度明確，並為最後一里段寬帶無線接入頻譜發放事宜積極準備。雖然進度較預期為慢，惟我們預期RRD快將公佈5.8吉赫頻譜的正式分配方式。我們相信此等有利因素，將令我們的CB-ACCESS科技繼續為寬帶接入於大中華區之普及化帶來貢獻，而我們亦有信心CB-ACCESS產品將締造蓬勃之業務，並為本集團貢獻盈利。

#### 智能交通系統業務

智能交通系統業務部門於二零零一年進一步整固，並主要發展兩線業務，即以衛星導航系統（「GPS」）操作之通話中心之汽車調度業務及提供集成解決方案之ITS系統整合業務。

從的士入網數目及建設第二操作系統而言，的士調度業務於北京已有相當發展。可是，由於政府修訂規例，令業務開始進展緩慢，於二零零一年年底安裝GPS之的士數目，為低於預期之1,200部。然而，為

With the permission of the Radio Regulatory Department of the Ministry of Information Industry of the People's Republic of China ("RRD"), the Group has established three trial networks in the Mainland China. These trial networks have been performing satisfactorily and the technology of our products is proved to be mature and reliable. In February 2002, a team of experts on telecommunications set up by RRD has evaluated our trial network in Guangzhou and has highly appraised our products. According to our information, RRD is very positive in broadband wireless access devices and is actively working towards the release of frequency band for last mile broadband wireless access. Whilst the progress has been slower than expected, we expect that official allocation of the 5.8GHz by RRD will be announced very soon. With all these favourable factors, we believe that our CB-ACCESS technology will continue to contribute to the popularity of broadband access in the Greater China region and we are confident that CB-ACCESS products will generate flourishing businesses and contribute profits to the Group.

#### Intelligent Transportation System Business

The business in 2001 had seen the ITS Division further consolidated for the market with development in two major business lines, viz. the vehicles dispatching operation stream which operates global positioning system ("GPS") call centres, and the ITS System Integration stream which provides integrated solutions.

The taxi dispatching operation in Beijing had developed substantially, both in the number of taxis subscription and in the construction of the second operation system. However, the number of taxis installing GPS, 1,200 by the end of 2001, was below expectation due to modification of Government regulations, causing a slow

首都67,000部的士安裝GPS之市場需求相當龐大，尤其是二零零八年奧運會準備工作正進行得如火如荼，而其中的士之GPS車隊管理為其部份之要求。於唐山之業務發展亦令人鼓舞。配備所需之傳輸設施以應付大批車輛需要之GPS控制中心，已於年內正式成立並將可為客戶提供額外交通或商業資料。於二零零一年年底，已超逾200部車輛選用有關服務。

系統整合業務已進行精簡化。於香港、深圳及北京之三家研究及發展（「研發」）中心已成功轉型為業務中心。這些業務中心具備研發能力，一方面支援汽車調度運作，另一方面為它們各自的客戶發展產品。並獲取特別GPS項目及於多個城市設立通話中心之新合約。與若干中國內地潛在客戶及香港公共事業公司商討之新項目亦進展良好。

凱斯泰爾通信設備（深圳）有限公司為另一家主要從事緊急事故報告及處理系統和視像會議系統業務之附屬公司，於過去三年連續錄得營業額及盈利增長逾100%。

智能交通系統業務部門於二零零一年為擴展中的香港及中國內地GPS市場作好準備。於來年之業務將大幅提升，本集團有可能發展為香港及中國內地其中一個主要ITS/GPS供應商。

start. However the demand to install GPS for 67,000 taxis in the capital city has been ever great, particularly when the preparation of the Olympic 2008 is getting into full force and which GPS Fleet Management for taxis is part of the requirements. The development in Tangshan is also encouraging. The GPS Control Centre, which is equipped with the necessary transmission facilities for the demand of a large fleet of vehicles, was formally set up during the year and will be able to provide extra traffic or commercial information to the customers. More than 200 vehicles had since subscribed by the end of 2001.

The System Integration Business was streamlined. The three research and development ("R&D") centres in Hong Kong, Shenzhen and Beijing had effectively been transformed into business centres. They have R&D capabilities, supporting the vehicle dispatching operation on the one hand and developing products for their own clients on the other. New contracts for special GPS projects and the establishment of calling centres in various cities were rewarded. Discussions on new projects with certain potential customers in the Mainland China and public utility companies in Hong Kong are in good progress.

CASIL Telecommunications (Shenzhen) Company Limited, another subsidiary with major business in Emergency Reporting and Handling Systems and Video Conferencing System had continued to perform with three consecutive years of turnover and profit growing at over 100%.

Year 2001 had seen the ITS Division shaping for the expanding GPS market in Hong Kong and the Mainland China. Business in the coming year should substantially increase, probably good enough to see the Group developing into one of the major ITS/GPS suppliers both in Hong Kong and Mainland China.

### 通訊產品業務

雖然全球經濟放緩導致電話產品及其他原設備製造產品組件銷售下跌，以及無線電話及有線電話市場競爭激烈，本集團將繼續其原設備製造業務及製造及銷售功能電話以及其他通訊產品業務，尤其多媒體及寬帶通訊產品。

於回顧期內，本集團開拓新業務機會，並開始與供應商計劃潛在項目，包括特殊功能電話、用於個人電腦之無線滑鼠、無線耳筒及3.5吉赫至5.8吉赫頻譜之寬帶產品。

### 匯率波動

本集團之現金結餘以港元及人民幣結存，而交易則以港元、人民幣或美元進行，此等貨幣於過往年度保持穩定，而本集團面對之匯率波動風險甚低。

### 人力資源

本集團之中央管理層及決策辦事處位於香港。於二零零一年十二月三十一日，本集團香港辦事處共有員工49人（二零零零年：57人），而中國內地辦事處共有員工174人（二零零零年：155人）。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。

### Communication Products Business

Despite the slowing down of the world economy, which has led to the decrease in sales from telephone products and other original equipment manufacturing (“OEM”) products assembly, and the fierce competition in the cordless and corded telephone markets, the Group will continue its OEM business and the manufacture and sale of feature telephones as well as other communications products, especially those for multimedia and broadband communication.

In the period of review, the Group explored new business opportunities and has commenced to plan potential projects, including the special featured telephones, cordless mouse for personal computers, wireless headset and 3.5GHz – 5.8GHz spectrum broadband products, with suppliers.

### Fluctuation in Exchange Rates

The Group's cash balances are maintained in Hong Kong dollars and Renminbi whereas transactions are conducted mainly in Hong Kong dollars, Renminbi or United States dollars. These currencies have remained very stable in the past years and therefore, the Group's exposure to fluctuation in exchange rates is minimal.

### Human Resources

The central management and control office is situated in Hong Kong. As at 31 December 2001, the Group has 49 employees (2000: 57 employees) in the Hong Kong office and 174 employees (2000: 155 employees) in the Mainland China offices. 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.

## 結語

本集團覬覦未來大中華區寬帶無線接入及ITS之業務擴展。預期將分配更多資源發展此等業務。

董事們相信待此等業務及新產品全面進行及推出後，本公司將會於未來數年成長及產生溢利。

承董事會命

董事長  
陸曉春

二零零二年三月二十一日

## CLOSING REMARKS

The Group is targeting future business expansion in broadband wireless access and ITS in the Greater China region. It is expected that more resources will be allocated to the development of these businesses.

The directors believe that with the businesses and those new products being fully introduced, the Company will grow and generate profit in the coming years.

By Order of the Board

**Lu Xiaochun**  
*Chairman*

21 March 2002