

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」）於截至二零零二年十二月三十一日止財政年度之業務表現。

業績概要

於截至二零零二年十二月三十一日止年度，本集團之營業額增加 21.2% 至 113,500,000 港元，年內溢利為 180,000 港元，而去年虧損為 253,679,000 港元。

業務回顧及前景

本集團在 1999 年底重組管理層以後的幾年中，堅決地進行了業務調整，集中資源於寬頻無線通信技術及應用領域，勵精圖治、開源節流，一方面積極培育和扶持寬頻無線接入業務、智能交通系統業務和視訊會議系統業務，一方面嚴格控制各項成本和行政開支，由此使得本集團經營虧損連年降低，邊際利潤較大的新業務在集團總營業額中所佔總比例穩步提升。本集團終於 2002 年度實現整體轉虧為盈。

在 2002 年 12 月，本集團更榮獲德勤 • 關黃陳方會計師行頒佈列為亞太區創新科技發展迅速的 500 家企業中排名首 250 名之前企業的稱號。奠定了本集團即使在科技及通信媒體產業面臨嚴重挑戰的環境下，業務仍能快速增長。

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 2002 is summarized in the following paragraphs.

RESULTS SUMMARY

For the year ended 31 December 2002, the Group's turnover increased by 21.2% to HK\$113.5 million. Profit for the year was HK\$180,000 as compared to last year's loss of HK\$253,679,000.

BUSINESS REVIEW AND PROSPECTS

Following the management restructuring at the end of 1999, the Group has firmly carried out business adjustments during the subsequent years. Resources were concentrated on broadband wireless communication technology and its applications. Proactive strategies and business plans were adopted for the purpose of improvement. While tapping new resources and cutting expenses, the Group actively fostered and supported broadband wireless access business, intelligent transportation system business and video conferencing system business. On the other hand, stringent control was also applied on various costs and administrative expenses. This has resulted in a year-by-year decrease in the Group's operating losses and a steady increase in proportion of new businesses with better profits margin in the Group's total turnover. Accordingly, the Group's overall performance in 2002 finally succeeded in turning loss to profit.

In December 2002, the Group was ranked among the top 250 in the 500 enterprises with the fast innovation and growing technology in the Asia Pacific Region by Deloitte Touche Tohmatsu. This shows that the Group has ability to maintain fast growth in business in the face of a tough and challenging environment confronting the technological and communication media industry.

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寬頻無線接入業務

工作於5 GHz頻譜的CB-ACCESS寬頻無線接入系統是本集團研發、生產、經銷並以此推動寬頻無線接入業務發展的核心產品。本集團繼2001年5月獲得香港電訊管理局開放這項產品進入香港市場許可之後，又於2002年7月獲得中華人民共和國（「中國」）無線電管理局開放這項產品進入中國市場許可，從而奠定了本集團在中國和香港地區首家擁有並獲准經營這類產品的優越的市場地位。

CB-ACCESS寬頻無線接入系統在香港地區被所有固網運營商看好和接受，本集團在香港地區銷售量和產品實裝使用量在2002年度保持繼續增長的良好態勢。在中國，各大電信運營商（中國電信、中國聯通、中國移動、中國網通、中國鐵通）分別在北京、廣東、四川、福建、海南、江蘇等地區將這項產品列入選型、試用和商用的寬頻無線通信建設項目，市場前景十分廣闊。與此同時，本集團為這項產品拓展澳門地區市場、台灣地區市場取得了實際的成果。由於上述各項舉措接連成功，使本集團為實現大中華地區規模經營CB-ACCESS寬頻無線接入系統核心產品策略所必要的市場准入和市場準備等操作初步完成。

本集團技術研發中心於2002年度成功推出CB-ACCESS配套產品和無線局域網產品：CB-MUX、CB-LAN系列配套產品，經部分電信運營商試用，確認產品提供了他們所迫切期望的寬頻接入為最終用戶服務時不可缺少的解決方案。

Broadband Wireless Access Business

CB-ACCESS broadband wireless access system with a frequency band in the 5 GHz range is the core product developed, manufactured and distributed by the Group. It is also the driving force for the Group's development of its broadband wireless access business. Further to the liberalization of the access of this product category to the Hong Kong market by the Office of Telecommunication Authority of Hong Kong in May 2001, the Group also obtained the permit to enter into the People's Republic of China ("PRC") market issued by the Radio Regulatory Department of the PRC in July 2002. This has established a favorable market position of the Group as the first to own and be authorized to operate with products of this category in the PRC and Hong Kong regions.

As CB-ACCESS broadband wireless access system was favored and accepted by all fixed network operators in Hong Kong, the sales, adoption and installation of these products by the Group in the region continued to maintain good momentum in 2002. In the PRC, major telecommunication operators, such as China Telecom, China Unicom, China Mobile, China Netcom and China Railcom, have chosen this product for trial or commercial use in the broadband wireless communication construction projects in regions like Beijing, Guangdong, Sichuan, Fujian, Hainan and Jiangsu, so the products have enormous market prospects. Meanwhile, the Group has achieved effective results in tapping markets of the products in Macau and Taiwan regions. Due to the continuous success of such measures, the Group was able to primarily complete market access and market preparation required for implementing strategies regarding large-scale operation of the core products of CB-ACCESS broadband wireless access system in the Greater China region.

In 2002 the Group's Technology R&D Center successfully launched CB-ACCESS auxiliary products and wireless local area network products – CB-MUX, CB-LAN series complementary products, which after trial used by some telecommunication operators were recognized as an indispensable solution for the most-wanted broadband access services to end-users.

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寬頻無線通信業務在2002年度已為本集團創造了良好的效益。展望未來，相信隨著這項業務蓬勃發展，將給本集團貢獻更大的盈利。

智能交通系統業務

2002年度本集團繼續遵循由系統集成供應商向移動信息服務運營商綜合經營的策略推動智能交通系統業務發展。

本集團承擔智能交通系統集成供應業務的子公司，在江蘇、四川、海南、香港等等地區承接多項全球衛星定位系統（GPS）車隊管理工程項目。同時，通過內部合作共同參與競標，取得承建中國海關總署遍及全國各地海關的三項物流管理工程項目標書，本集團在這項業務的經營收入相對2001年明顯增長。

本集團承擔智能交通移動信息服務運營業務的子公司在中國物流重地唐山地區接到申請服務的貨車數量相對於2001年明顯增加。在北京地區，本集團子公司獲得當地政府嚴格控制的出租車更新車輛GPS車載終端供應商和移動信息運營商的資格和許可。這些公司還與當地出租車行業中的龍頭企業締結了強強合作，雙贏經營的協議。儘管受政府正在制定智能交通政策的影響，本集團子公司接收申請移動信息服務的車輛數量尚未如預期，但隨著中國內地城市建設對智能交通系統業務日益迫切而深刻的需求，本集團相信通過這項業務獲得穩定增加的經常性運營收入的營商策略能夠變為現實。

Broadband wireless access business has brought about desirable economic benefits to the Group in 2002. Looking ahead, we believe that with the booming development of such business it will contribute more profits to the Group.

Intelligent Transportation System Business

In 2002, the Group continued to follow the integrated operation strategy from system integration suppliers to mobile information service operators in the development of its Intelligent Transportation System Business.

The Group's subsidiaries that engaged in the provision of intelligent transportation system integration undertook certain projects for Global Positioning System ("GPS") fleet management in areas like Jiangsu, Sichuan, Hainan and Hong Kong. Meanwhile, through internal cooperation for joint tendering, they won the tenders for undertaking three logistics management projects covering all customs nationwide issued by the China General Administration of Customs. Accordingly, the Group's operation revenues in this business reported significant growth over 2001.

In Tangshan, a key logistics location in the PRC, the Group's subsidiaries undertaking intelligent transportation mobile information services reported significant growth in vehicles subscription for the service over 2001. In Beijing, the Group's subsidiaries were awarded qualification and permits in respect of replacement of GPS taxis terminals for vehicle terminal suppliers and mobile information operators, which were strictly controlled by the local government. These companies also concluded agreements with leading enterprises in the local taxi industry for strong cooperation and win-win operations. Though the number of vehicles subscription for mobile communication information service to the subsidiaries was not as anticipated due to the intelligent transportation policy under formulation by the Government, the Group believes that, with pressing high demand from urban construction in the PRC for intelligent transportation system services, it can realize its business strategy of achieving stable growth in recurring operation revenue through this business.

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目前，本集團追隨通信技術和互聯網應用迅猛發展的趨勢，通過研製和推出新型GPS車載終端和新型基於互聯網通信車輛監控服務中心等重要舉措，為本集團智能交通系統集成供應業務和信息服務營運業務將來長足發展打好基礎。

視像會議系統業務

本集團自主研製生產的高清晰度視訊會議系統產品深受用戶歡迎，2002年度，本集團通過這項業務的經營收入相對於2001年成倍增長，這也是此業務第三年來的成倍增長，與此同時，這項產品功能和性能在國際、國內重要會議場合良好表現，也向各界用戶昭示著本集團的綜合實力。

通信終端產品

集團下屬鴻年電子有限公司設計的助聽電話設備已拿到內地的入網證，並已開始銷售，計算機無線周邊外設產品，如無線滑鼠等也已開始小批量銷往內地和海外，此方面之業務發展穩定。

人力資源及薪酬政策

於二零零二年十二月三十一日，本集團香港總部共有員工45人（二零零一年：47人），而中國內地辦事處共193人（二零零一年：174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。

At present, the Group is keeping abreast of the rampant development trend in communication technology. Major measures, such as R&D and launching of new GPS vehicle-load terminals and new internet-based vehicle control service centers have been taken, with an aim to lay a solid foundation for substantial growth in the Group's intelligent transportation system integration and information service businesses.

Video Conference System Business

The Group's self-developed high precision video conference system products are well received by customers. During 2002, operating income from this business registered multiple increase over 2001, and it is the third year to report multiple increase. In the meantime, the products performed well in terms of functions and features in international and domestic important conferences. This has demonstrated the Group's integrated capability.

Communication Terminal Products

Telephone with special hearing aid devices developed by Hung Nien Electronics Co., Ltd. under the Group has obtained network access permit in the PRC and started its sales. Computer wireless peripheral products, such as cordless mouse, have commenced sales in small volume to the PRC and overseas markets. The business operation of this division was stable.

Human Resources and Remuneration Policy

As at 31 December 2002, the Group has 45 employees (2001: 47 employees) in the Hong Kong head office and 193 employees (2001: 174 employees) in the PRC 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.

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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600萬美元其它貸款之到期償還日由二零零三年六月二十七日順延至二零零四年十二月二十七日，此舉改善了本集團的流動資金狀況。

於二零零二年十二月三十一日，本集團之總貸款為港幣99,294,000元（二零零一年：港幣84,735,000元），其中港幣46,800,000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84%（二零零一年：72%），本集團為核心業務運作取得新造短期銀行貸款，故導致負債比率增加。

資產抵押

於二零零二年十二月三十一日，本集團共以港幣37,351,000元（二零零一年：港幣16,756,000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。

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 June 2003 to 27 December 2004, thus improving the Group's liquidity position.

Total borrowings of the Group as at 31 December 2002 was HK\$99,294,000 (2001: HK\$84,735,000), of which HK\$46,800,000 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 84% (2001: 72%). New short-term bank borrowings were obtained for the Group's core business, resulting in an increase in gearing ratio.

Pledge of assets

As at 31 December 2002, certain assets of the Group of HK\$37,351,000 (2001: HK\$16,756,000) 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.

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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，二零零三年三月二十四日

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, 24 March 2003