



董事會業績回顧 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」）於截至二零零四年十二月三十一日止財政年度之業務表現。

業績摘要

於截至二零零四年十二月三十一日止年度，本集團之營業額為14.8百萬港元，相對去年增加2.8%，年內溢利為5.37百萬港元，相對去年增加約142%。

業績回顧與展望

本集團於本年度繼續集中資源於寬帶無線通信技術及其應用領域尋求發展，全力培育和扶持寬帶無線通信、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，通過開源節流等有效措施，使邊際利潤較大的寬帶無線通信業務在本集團總營業額所佔比例約67%，因而在本集團總營業額相對去年增加2.8%的情況下年內溢利顯著增加約142%。

經過評定，本集團在2004年度繼續榮登德勤•關黃陳方會計師行亞太區科技發展最速500強企業排名榜。

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 2004 is summarized in the following paragraphs.

RESULTS SUMMARY

For the year ended 31 December 2004, as compared to the last year, the Group's turnover was increased by 2.8% to HK\$148 million and profit for the year was increased by approximately 142% to HK\$5.37 million respectively.

BUSINESS REVIEW AND PROSPECTS

During the year the Group had continuously concentrated resources on broadband wireless communication technology and its application. The Group had fully fostered and supported Broadband Wireless Communication Business, Intelligent Transportation System Business, Video Conferencing System Business and Communication Products Business, resulting in the lucrative Broadband Wireless Communication Business amounting to approximately 67% of the Group's total turnover that the Group's profit during the year was significantly increased by 142% as compared to its increase in its total turnover for the year by 2.8%, by effective means of exploring new markets, applying cost control and expense cutting.

The Group was, after appraisal in 2004, ranked in the 500 enterprises with the fast innovation and growing technology in the Asia Pacific Region by Deloitte Touche Tohmatsu.



寬帶無線通信業務

本年度內，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、數據和話音同傳的CB-MUX系列產品已在市場上大量安裝、開通和實用，形成了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使它們在通信市場上繼續保持著明顯的競爭優勢。

本集團為面對通信市場日趨激烈的競爭形勢，因而策劃和制定了有效的因應策略：加大對現有寬帶無線產品宣傳和推銷力度，在適度調整產品價格同時提高售前售後服務水平，以此鞏固和保持本集團這項業務的市場份額；以本集團自身擁有的綜合優勢，積極與擁有寬帶無線前沿產品的商家尋求共同獲益、共同發展的雙贏合作，以此拓寬本集團寬帶無線通信產品鏈，使本集團不斷有新產品在通信市場上推出；在自研產品開發方面，本集團運用自己擁有的知識產權，積極引入策略合作伙伴、建立運作相對獨立的通信產品研發中心，全力加速自研新產品推進市場的進程。

Broadband Wireless Communication Business

The Group's products of broadband wireless access systems had been continuously selected as network construction equipment by large operators and internet service provider (ISP) during the year, such as China Telecom, China Netcom, China Unicom, China Mobile, China Railcom and CETC Communications. 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 voice and data comprehensive assessing, had been launched, installed and operated in a commercially influential scale. In terms of commercially reliable applications, good functionality and economic price, those products had maintained a clear competitive edge in the communication market.

In order to adapt to highly competitive conditions, the Group had planned and instituted effective measures as follows: strengthening the popularity of broadband wireless products and enhancing the acceptability of sales service in overall together with adequate adjustment in the pricing policy in order to consolidate and maintain its market share; actively forming a win-win cooperation with some innovative organizations, with the objectives of mutual benefits and development, to broaden the Group's broadband wireless communication product chain and to continuously launch new products to the communication market; attracting strategic partners to establish a highly autonomous research centre, via self-owned intellectual properties, to quicken the launch of newly self-developed products to the market.



董事會業績回顧 DIRECTORS' BUSINESS REVIEW

智能交通業務

本集團智能交通業務年內推出自行研制的基于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。本集團以這兩項新產品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信息運營服務。

繼續按進度完成與中國海關總署簽署的IC卡管理系統，電子欄杆系統以及GPS車輛監控框架協議工程。

本集團年內通過重新規劃，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、香港以及其他地區私人或團體擁有車輛的移動信息運營業務。通過分類市場和專業化運作作為用戶提供更為貼切周到的信息服務。

視訊會議業務

本集團視訊會議業務推出了基于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。在市場拓展方面，本集團在鞏固現有市場基礎上積極拓展前景更為廣闊的專網市場。

Intelligent Transportation System Business

The Group had, during the year, utilized two types of self-developed product, namely, the mobile control unit based on GSM/GPRS communication network and the software of vehicle despatching and control system based on internet-related operation centres, providing the total solutions as well as operation services to the public.

The Group had, on the schedule, actualized the agreed projects of China General Administration of Customs like IC card management system, electronic guardrail system and GPS vehicle control throughout Customs in China.

In order for product segmentation to provide tailor-made 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 band name SpaceiNet, serve the target clientele of privately owned vehicles in the region of Shanghai, Shenzhen and Hong Kong.

Video Conferencing System Business

The Group's Video Conferencing System Business had, during the year, launched new products based on MPEG4 technique, together with existing MPEG2 video conferencing system, which constituted MPEG2/MPEG4 dual-mode system to fulfil different requirements of end-users and the product chain of video conferencing systems. The Group will continuously consolidate the existing market foundation and aggressively promote the specialized system concurrently.



通信產品業務

本集團在通信終端產品業務方面年內與海外客戶保持良好的合作關係，通過嚴格保證產品質量和準時供貨，圓滿完成本年度客戶訂單，進而實現本集團在這項業務所預期的經營指標。

本集團為提升本公司作為中國航天在港上市代表企業的形象，為配合未來更大發展，將其設在香港的機構從原址遷移並分成兩個部分：其上市公司總部設在港島中環廣場，其科研及業務公司設在香港科學園，隨後又將原址物業成功出售、盤活資產並使整體物業管理趨于合理。本集團經過年內遷移和整合，以嶄新的面貌在香港業界人士面前展現。

人力資源及薪酬政策

於二零零四年十二月三十一日，本集團香港總部共有員工46人（二零零三年：38人），而中國內地辦事處共260人（二零零三年：231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。

Communication Products Business

In terms of strict quality control and in time delivery, the Group had, during the year, finished the clients' orders smoothly so as to maintain good working relationship with oversea buyers and to achieve the prescribed business indicators.

In order to fit for better development in the future and to enhance the Group's profile in a position to be the representative of China Aerospace Science and Technology Corporation in Hong Kong, which is the ultimate shareholder of the Company, the Group had deployed itself into two parts: the Principal Place of Business was located in Central Plaza while its R & D component was shifted to Hong Kong Science Park. The reason why the Group disposed its old Principal Place of Business was to reallocate net proceeds generated from this disposal to better opportunities with higher returns and to have a fair asset management. The new profile of the Group will be appeared in Hong Kong after the change of Principal Place of Business and deployment in practice during the year.

Human Resources and Remuneration Policy

As at 31 December 2004, the Group has 46 employees (2003: 38 employees) in the Hong Kong head office and 260 employees (2003: 231 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.



董事會業績回顧 DIRECTORS' BUSINESS REVIEW

財務回顧

流動資金及財務資源

於二零零四年十二月三十一日，本集團之總貸款為港幣99,189,000元（二零零三年：港幣101,328,000元），其中港幣52,789,000元（二零零三年：港幣50,800,000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55%（二零零三年：75%）。

資產抵押

於二零零四年十二月三十一日，本集團共以港幣11,927,000元（二零零三年：港幣31,020,000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。

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，二零零五年三月三十日

FINANCIAL REVIEW

Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2004 was HK\$99,189,000 (2003: HK\$101,328,000), of which HK\$52,789,000 (2003: HK\$50,800,000) 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 55% (2003: 75%).

Pledge of Assets

As at 31 December 2004, certain assets of the Group of HK\$11,927,000 (2003: HK\$31,020,000) 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.

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, 30 March 2005