

# 管理層討論及分析 Management Discussion and Analysis



## 業績分析

截至二零零三年十二月三十一日止年度（「本年度」），本集團之營業額，連同本集團應佔聯營公司及共同控權合資公司之營業額，總額為港幣6.73億元（二零零二年：港幣6.21億元），較去年同期上升8%。股東應佔盈利為港幣3.39億元（二零零二年：港幣1.52億元），較去年同期上升1.2倍。每股基本盈利為港幣3.02仙（二零零二年：港幣1.35仙），較去年同期上升1.2倍。於二零零三年十二月三十一日，本集團之總資產及淨資產值分別為港幣30.92億元（二零零二年：港幣33.89億元）及港幣23.22億元（二零零二年：港幣19.27億元），較二零零二年十二月三十一日分別下降9%及上升20%。董事會建議派發二零零三年度末期股息每股港幣0.4仙，合共港幣4,500萬元。

本集團於本年度的股東應佔盈利創歷史新高點，經過四年的戰略調整及業務重組，本集團現有的資產質量及盈利能力持續提升，來年目標將致力擴大業務規模，積極收購新的優質資產，打好各業務的基礎，進一步提升集團的整體盈利能力。

## RESULTS ANALYSIS

For the year ended 31 December 2003 (the "Year"), turnover of the Group, together with the Group's share of turnover of associates and jointly-controlled entities, amounted to HK\$673 million (2002: HK\$621 million) and represented an increase of 8% over the corresponding period of 2002. Profit attributable to shareholders was HK\$339 million (2002: HK\$152 million), representing an increase of 1.2 times over the corresponding period in 2002. Basic earnings per share was HK 3.02 cents (2002: HK 1.35 cents), representing an increase of 1.2 times over that of 2002. As at 31 December 2003, total assets and net asset value of the Group were HK\$3,092 million (2002: HK\$3,389 million) and HK\$2,322 million (2002: HK\$1,927 million) respectively, representing a decrease of 9% and increase of 20% over those of 31 December 2002 respectively. The board of directors recommended a final dividend of HK 0.4 cent per share for the year ended 31 December 2003, totalling HK\$45 million.

The Group reached a new record high profit attributable to shareholders for the Year. After four years of strategic adjustment and business restructuring, both the existing assets quality and profitability of the Group have been improving continuously. In the coming year, the Group's target is to expand its business scale, actively acquire new quality assets and reinforce the foundation of all of its business areas, thereby enhancing the overall profitability of the Group.

## 物流及相關業務

於本年度內，本集團的主營業務持續穩步上升。儘管物流業務處於激烈競爭的環境，全程物流(深圳)有限公司(「全程物流」)仍然錄得營業額港幣1.16億元(二零零二年：港幣7,659萬元)，呈現較大增幅，主要由於全程物流經過三年的運作，已開始形成品牌效應，於發展具規模客戶上，取得了較大進展，並為本集團帶來除稅及少數股東權益後盈利港幣562萬元(二零零二年：港幣312萬元)，較去年上升80%。全程物流持有50%權益之深圳市機場國際快件海關監管中心有限公司(「機場快件中心」)於本年度錄得營業額港幣5,086萬元(二零零二年：港幣4,669萬元)及股東應佔盈利港幣2,357萬元(二零零二年：港幣2,314萬元)，機場快件中心的運作已日趨成熟，為本集團的物流業務帶來穩定的盈利貢獻。

本集團持有30.03%股本權益的主要聯營公司深圳高速公路股份有限公司(「深圳高速」)於本年度的營業額及稅後盈利分別為港幣3.98億元(二零零二年：



港幣4.94億元)及港幣8.48億元(二零零二年：港幣3.27億元)，深圳高速的盈利出現大幅增長主要由於年內因出售107國道(深圳段)(「107國道」)及205國道(深圳段)(「205國道」)而錄得非經常性的稅後盈利約港幣5.52億元。

## Logistics and Related Business

During the Year, the Group's core business continued to expand steadily. Despite the intense competition within the logistics market, Total Logistics (Shenzhen) Co., Ltd. ("Total Logistics") recorded a substantial increase in turnover to HK\$116 million (2002: HK\$76.59 million). This was mainly attributable to the fact that Total Logistics, after three years of operation, has been benefited from its brand name recognition and has a significant development in soliciting customers with established scale. Total Logistics contributed a profit after taxation and minority interests of HK\$5.62 million (2002: HK\$3.12 million) to the Group, representing an increase of 80% over the corresponding period in 2002. During the Year, Shenzhen Airport International Express Supervision Center Co., Ltd. ("Airport Express Center"), of which Total Logistics owns 50% interest, recorded a turnover of HK\$50.86 million (2002: HK\$46.69 million) and a profit attributable to shareholders of HK\$23.57 million (2002: HK\$23.14 million). The operation of Airport Express Center became maturer and is contributing stable earnings to the logistics business of the Group.

Shenzhen Expressway Company Limited ("Shenzhen Expressway"), a principal associate of which the Group has 30.03% interest, recorded a turnover and a profit after taxation of HK\$398 million (2002: HK\$494 million) and HK\$848 million (2002: HK\$327 million) respectively during the Year. The substantial increase in profit of Shenzhen Expressway was mainly attributable to the non-recurring profit

after taxation of HK\$552 million arising from the disposal of two toll roads, namely NH107 (Shenzhen Section) ("NH107") and NH205 (Shenzhen Section) ("NH205") during the Year.

深圳高速因出售上述兩條公路導致二零零三年的整體營業額較去年減少19%，然而深圳高速現經營的高速公路營業額較去年增長20%，經營利潤較去年增長24%，各主要收費高速公路均錄得可觀的增長，日均路費收入與日均車流量均呈現持續增長的態勢，為深圳高速提供了穩定增長的現金流量，是深圳高速業務的主要盈利基礎。

本集團持有50%權益的深圳市華南國際物流有限公司（「華南物流」）投資開發的華南國際物流中心於二零零三年第二季度展開第一階段的業務運作，於空箱堆存業務方面，已取得一定成績，於本年度錄得營業額港幣336萬元。於二零零四年，隨著保税倉庫和監管倉庫相繼投入營運，華南物流的業務量及收入將進一步提升。華南國際物流中心作為深圳市物流業的重點發展項目，享受深圳市政府給予物流業的各方面優惠，年內獲深圳市政府提供的地價優惠，華南國際物流中心的53萬平方米主要生產性用地需繳付的地價款較原預算大幅下降，華南物流的投資總額因而較原預算減低16%，由於相關的土地成本大幅下降，華南物流的經營費用將相對地下調，估計華南物流將可提早於二零零五年為本集團帶來利潤，而投資回報期也將減少約一年半。華南物流將繼續積極就項目餘下的12萬平方米生產配套用地的地價與當地政府進行洽商，爭取地價的優惠，為華南國際物流中心日後的持續發展，定下進一步的優勢。

Turnover of Shenzhen Expressway for the Year decreased by 19% over the corresponding period in 2002 and was mainly due to the disposal of the two toll roads as mentioned above. However, turnover and operating profit of the existing expressways operated by Shenzhen Expressway increased by 20% and 24% respectively over those of last year. Each principal toll road has recorded considerable growth with daily toll income and daily traffic volume increased continuously. These contributed to a steadily increasing cashflow and are the major source of revenue for Shenzhen Expressway.

South China International Logistics Center ("SILC"), a project invested and developed by Shenzhen South-China International Logistics Co., Ltd. ("South-China Logistics"), in which the Group owns 50% interest, commenced the first phase trial run of commercial operation in the second quarter of 2003. Its unloaded container depot business since then has been satisfactory and recorded a turnover of HK\$3.36 million for the Year. In 2004, following the commencement of operation of the bonded warehouse and regulated warehouse, both the business volume and revenue of South-China Logistics are expected to increase further. SILC, being a major logistics project of Shenzhen City, enjoyed various preferential treatments offered by the Shenzhen Municipal Government to the logistics industry. During the Year, due to the preferential land premium granted by the Shenzhen Municipal Government, the land premium cost paid by SILC for the land use right of its operating area with a site area of 530,000 square metres was substantially lower than the original budget and as a result the total investment amount of South-China Logistics was reduced by 16%. Due to the substantial decrease in the relevant land cost, the operating cost of South-China Logistics will be reduced accordingly. It is expected that South-China Logistics would be able to contribute profit to the Group in year 2005 and the investment return period will be shortened by approximately one and a half years. South-China Logistics will continue to negotiate with the local government regarding the land premium of the remaining ancillary area of 120,000 square metres, with an aim to obtain preferential land premium and secure further advantage for the future development of SILC.

本集團持有20%權益的深圳市西部物流有限公司(「西部物流」)經過近一年的前期準備工作，已於二零零三年三月正式註冊成立，六月開始經營倉儲租賃業務，本年度錄得盈利港幣568萬元，本集團應佔盈利約港幣114萬元。

### 信息及高科技相關製造業務

本集團的主要聯營公司中國南玻集團股份有限公司(前稱中國南玻科技控股(集團)股份有限公司，「南玻集團」)本年度的股東應佔盈利為港幣1.91億元(二零零二年：港幣1.54億元)，較去年錄得24%的增長，本集團所佔部份為港幣4,700萬元(二零零二年：港幣3,700萬元)，較去年同期上升27%。南玻集團二零零三年度取得良好的經營成果，利潤創下歷史同期的最高水平，主要由於南玻集團針對國際匯率波動及燃油價格飆升等不利因素，通過積極調整產品結構、嚴格控制成本費用以及提高產品成品率等有效措施，上半年業績保持了穩定的增長。而下半年國內經濟迅速恢復及增長強勁，投資及消費的迅速增長，房地產、汽車等新興消費熱點帶動了南玻集團相關產業的發展，市場對玻璃產品的需求旺盛，價格平穩回升，以致南玻集團出現了生產經營產銷兩旺、主要產品供不應求的可喜局面，經濟效益因而大幅上升。

After nearly a year of preliminary preparation, Shenzhen Western Logistics Co., Ltd. ("Shenzhen Western Logistics"), 20% interest of which is held by the Group, was formally incorporated in March 2003 and commenced its warehouse rental business in June 2003. A profit of HK\$5.68 million was recorded by Shenzhen Western Logistics for the Year, of which HK\$1.14 million was attributable to the Group.

### Information and High-Tech Related Manufacturing Business

During the Year, CSG Holding Co., Ltd. (formerly known as CSG Technology Holding Co., Ltd., "CSG"), a principal associate of the Group, has recorded a profit attributable to shareholders of HK\$191 million (2002: HK\$154 million), representing an increase of 24% over that of 2002. The Group shared a profit of HK\$47 million (2002: HK\$37 million), representing an increase of 27% as compared with that of 2002. CSG achieved an encouraging operating result in 2003 and its net profit for the Year recorded a historical high amongst the corresponding periods of previous years. The achievement was mainly attributed to the effective measures taken by CSG to counter the unfavourable factors including fluctuation in international foreign exchange market and the substantial increase in oil prices. With an aim to eliminate these negative influences, CSG had actively adjusted its product structures, strongly reinforced the control of cost and expenses and raised its product success rate. As a result, CSG's results for the first half of 2003 had sustained a steady growth. In the second half of the Year, domestic economy of Mainland China recovered rapidly and grew strongly. Investment and consumption activities increased significantly. New consumer focuses such as real estates and motor vehicles had promoted the development of related products of CSG. Demand for glass products in the market had been increased and the prices recovered steadily. CSG enjoyed a delightful condition that production and sales were both brisk and the supply of its major products was even behind the demand, the economic benefit therefore increased substantially.

## 投資控股

本集團於二零零三年四月九日，以每股淨價人民幣9.2元（約港幣8.68元）悉數出售所持的招商銀行股份有限公司（「招商銀行」）5,000萬股A股，總代價為人民幣4.6億元（約港幣4.3億元），此項投資為本集團帶來共港幣9,000萬元之稅前盈利，其中港幣4,000萬元已於本集團二零零二年度業績中反映，餘額港幣5,000萬元於本年度業績入賬。此外，本集團於深圳科技控股有限公司（「深圳科技」）的權益於年內進行重組，通過引入新的主要股東，本集團持有深圳科技的股權比例由21%下降至8.91%，並為本集團帶來一項出售聯營公司利潤港幣631萬元。

除上述外，本集團於本年度內並無進行任何有關附屬公司或聯營公司的重大收購及出售事項。

## 中國物流業發展前景及全球經濟的影響

目前中國物流業市場總量雖然巨大，但總體規模較小，尚處於發展初期，物流業發展還面臨著較多的市場需求約束和體制約束。同時，由於國內不同地區的經濟發展水平不一，經濟類型不同，在物流的認識水平和物流業發展程度上也表現各異。在經濟相對較為發達的長江三角洲、珠江三角洲和環渤海等地區，物流業發展較為迅速，前景更為看好。

## Investment holding

On 9 April 2003, the Group disposed of its entire shareholding of 50 million A shares in China Merchants Bank Co., Limited ("CMB") at a net price of RMB9.2 (approximately HK\$8.68) per share with a total consideration of RMB460 million (approximately HK\$430 million). The investment in CMB A shares contributed a total profit before taxation of HK\$90 million to the Group, out of which HK\$40 million has been recognised in the 2002 annual results of the Group and the remaining amount of HK\$50 million has been recognised in the results of the Year. Besides, the Group restructured the interest in Shenzhen High-Tech Holdings Limited ("Shenzhen High-Tech") during the Year by introducing a new substantial shareholder and the Group's interest in Shenzhen High-Tech has been reduced from 21% to 8.91% and the Group derived a profit from disposal of an associate of HK\$6.31 million.

Save as disclosed above, the Group had no material acquisitions and disposals of subsidiaries or associates during the Year.

## PROSPECT OF DEVELOPMENT OF LOGISTICS INDUSTRY IN CHINA AND INFLUENCE OF GLOBAL ECONOMY

Despite its enormous total market volume, logistics industry in China is still at the initial stage of development with a relative small scale. The development of logistics industry in China is hampered by the limitation of market demands and regulatory regime. Furthermore, due to the different levels and modes of economic development across various regions within China, the reception and the development of logistics industry are varying. In those regions with fairly developed economy, such as the Changjiang River delta region, the Pearl River delta region and the pan-Bohai Sea region, logistics industry has experienced rapid growth with more promising outlook.

二零零三年深圳市的經濟發展增長驚人，實現全年國民生產總值達人民幣2,860.51億元，年增長17%，增長率創八年來新高。由於深圳市及珠江三角洲地區以輕工業為主，屬於外向型經濟，其



物流業發展水平也相應較高。二零零三年深圳市物流業發展迅速，全年貨運量完成6,760萬噸，比上年同期增長15%；貨物週轉量完成370.24億噸公里，同比增長速度24%。其中深圳海運港口集裝箱吞吐量突破1,000萬標準箱，年增長40%，躍居世界集裝箱大港第四位，這為深圳市發展物流業提供了得天獨厚的條件。

儘管在二零零三年上半年度爆發了非典型肺炎疫情，中國經濟的未來前景仍相當樂觀，生產力的提高將成為中國經濟發展的主要動力，中國加入世貿組織的積極效應進一步拓展了經濟增長的空間。從資本市場來看，海外投資者對人民幣升值的預期推動中國資產價格的不斷上升，外資併購與國內產業整合的活動也相當活躍，以期通過戰略性持有股權取得既有的物流網絡或資源優勢，迅速擴大物流資源規模。

In 2003, the economy of Shenzhen City grew with surprising rapidity. The annual GDP amounted to RMB286,051 million, represented an annual growth rate of 17% and a record high over the past eight years. As Shenzhen City and the Pearl River delta region are both dominated by light industry with an

open economic system, the development of logistics industry is comparatively advanced in these regions. In 2003, logistics industry developed rapidly in Shenzhen City. The total cargo handling volume in Shenzhen City was 67.6 million tons, representing an increase of 15% over the corresponding period in 2002. Freight traffic amounted to 37,024 million ton-kilometres, representing an increase of 24% over that of 2002. In particular, the container throughput of ports in Shenzhen exceeded 10 million TEUs, representing an annual growth rate of 40%, making it the fourth largest container port in the world. This equipped Shenzhen City with exceptional advantages for its development of logistics industry.

Despite the outbreak of SARS during the first half of 2003, the outlook economic development of China remains upbeat. The increasing productivity will be the main motive force of the economic development of China. The positive effect of the accession of China into the WTO further enhanced the growth of the economy. From the perspective of capital market, the aspiration of foreign investors in respect of appreciation of Renminbi is expected to boost the asset valuations of China. Merger and acquisition activities initiated by foreign investment and consolidations among domestic enterprises are very active. Investors seek to obtain the advantages of existing logistics network or resources through acquiring strategic equity interests, whereby expanding the scale of logistics resources within a shorter timeframe.

本集團在二零零四年計劃通過項目投資和收購，進一步獲取優質資產和戰略性資源的控制權，同時通過完善企業治理不斷提高現有資產的利用效率和增益能力，通過優化資源配置使各類資源的優勢得以發揮，從而進一步提升集團的盈利水平和競爭能力。

### 秉承集團長期發展策略，確立 在物流市場中的定位

在管理層的不懈努力下，經過四年的業務重組、資源整合和企業治理，本集團現有的資產質量良好，盈利能力穩定，現金流量健康。於資源控制能力方面，本集團擁有一定物流基礎設施如公路及物流園區的開發經營權；於市場地位和份額方面，在物流電子商務及第三方物流服務市場中，本集團已建立了良好的品牌和一定的知名度。

二零零四年，本集團計劃將繼續通過購併活動取得優質資產及戰略性資源，加強物流業務的管理與拓展，發揮在增值服務和信息服務上的優勢，累積在不同產業基礎上對物流各環節高效銜接的控制能力，提高綜合實力，謀求長期規範發展。

鑒於目前真正具備全程綜合物流服務能力的第三方物流供應商在國內為數不多，具有一定規模的物流相關類公司主要是具備港口碼頭、路橋、高速公路、基建、機場等某一方面的資源優勢，缺乏全程環節的整合能力，本集團在發展現有物流項目及提升綜合物流服務能力的同時，將致力落實收購成熟的物流基建項目，擴大可控制的資產和資源基礎，提供強大的執行整體物流解決方案的能力。管理層將會審慎評估投資機會

The Group plans to further acquire the controlling rights of quality assets and strategic resources in 2004 through project investments and acquisitions. On the other hand, the Group will improve its corporate governance to enhance the efficiency and profitability of its existing assets. By optimising the allocation of resources, the leverage of various resources will be fully utilised and thereby enhancing the Group's profitability and competitiveness.

### EMBRACING THE GROUP'S LONG TERM DEVELOPMENT STRATEGY, REINFORCING ITS POSITION IN THE LOGISTICS MARKET

After four years of dedicated effort in business restructuring, resources consolidation and corporate governance by the management, the Group has attained quality assets, a steady profitability and a healthy cash flow. With respect to the control over its resources, the Group owns the development and operation rights of certain logistics infrastructure, such as toll roads and logistics districts. With respect to its market position and market share, the Group has established a reputable brand name and recognition in the logistics e-commerce and third party logistics service markets.

In 2004, the Group plans to acquire more quality assets and strategic resources through merger and acquisition activities. It will also strengthen the management and expansion of its logistics business, capitalise on its strength in value-added services and information services, and foster its ability in controlling the effective integration of different levels of the logistics process for different industries. As a result, the Group will reinforce the integrated capacity essential for its scheduled longterm development.

Currently, there are only a few third party logistics providers in Mainland China which are capable to provide comprehensive total logistics solutions. Most large-scale companies in the logistics market normally own valuable resources in a certain aspect only, such as harbour terminals, bridges, expressways, infrastructures or airports, but lack the integrated capacity to provide a comprehensive solution. In view of this situation, the Group will not only develop its existing logistics projects and improve its integrated capacity, but will also actively acquire mature logistics infrastructure projects to expand the assets and resources foundation under its control, thus enabling itself to provide powerful



以確保合理利潤及良性發展，使投資策略與經營策略互為推動，相得益彰。

本集團將秉承已確立的長期發展策略，通過重組、購併、業務拓展，積極介入物流業的四個重大部分，包括基礎設施、運力體系、物流和配套服務以及物流信息與電子商務服務，完善物流網絡的構建和設施的建設，逐步與客戶及其供應鏈夥伴形成長期戰略合作夥伴關係，建立集團的核心競爭能力，通過專業化發展，確立在物流市場中的定位。

total logistics solutions. The management will prudently evaluate all investment opportunities to ensure reasonable returns and benign development, realising a complementary effect between investment strategy and operation strategy.

The established and long term development strategy of the Group is to secure a foothold in the four major sectors of the logistics industry, namely infrastructure, transportation systems, logistics and ancillary services as well as logistics information and e-commerce services, through restructuring and business development as well as merger and acquisition. The Group sticks to this strategy and aims at continuous perfecting the organisation of logistics networks and the construction of facilities so as to gradually form a long term strategic co-operative partnership with its customers and partners in the supply chain, thereby strengthening the core competitive edges of the Group. With the process of professionalisation, the Group is able to secure its position in the logistics market.

## 財務狀況

## FINANCIAL POSITION

		二零零三年 十二月三十一日 31 December 2003 港幣百萬元 HK\$ million	二零零二年 十二月三十一日 31 December 2002 港幣百萬元 HK\$ million	增加/ (減少) Increase/ (Decrease) %
總資產	Total Assets	3,092	3,389	(9)
流動資產	Current Assets	176	761	(77)
流動負債	Current Liabilities	155	592	(74)
流動資產淨值	Net Current Assets	21	169	(88)
有形資產淨值	Net Tangible Assets	2,492	2,138	17
資產淨值	Net Assets	2,322	1,927	20
發行股本 (股份數目 – 百萬股)	Issued Share Capital (No. of Shares – million shares)	11,217	11,217	—
每股淨資產(港幣元)	Net Assets per Share (HK dollar)	0.21	0.17	24
現金及銀行結餘	Cash and Bank Balances	123	286	(57)
銀行貸款及其他借貸	Bank Loans and Other Borrowings	138	1,030	(87)
免息可換股票據 – 深圳市投資管理公司	Non-Interest Bearing Convertible Note – Shenzhen Investment Holding Corporation	330	330	—
借貸淨額	Net Borrowings	345	653	(47)

本集團於本年度悉數出售所持的招商銀行股份，套取現金合共港幣4.3億元，並以充裕的現金提早償還部份銀行貸款，提高資金運用的效益，減低利息支出成本，使流動資產及流動負債同時下降。於二零零三年十二月三十一日，本集團的資產淨值增加約港幣3.9億元，主要來自本年度的盈利。本集團穩健及良好的財務狀況將有利開拓廣泛及低成本的融資渠道。

於二零零三年十二月三十一日，本集團銀行貸款及其他借貸總額為港幣1.38億元(二零零二年: 港幣10.3億元)，分別有18%、72%及10%於一年內，第二年，以及第三年或以後到期償還。銀行貸款及其他借貸下降約港幣8.9億元，主要由於本年度提早償還銀行借款及其他借款所致，另一方面，按照新實施之香港會計實務準則第35號《政府補貼及政府資助之披露》的規定，於二零零二年十二月三十一日之墊款及其他應付款項港幣1.74億元重新分類及列示於「遞延收入—政府補貼」當中，詳情請參閱財務報表附註二十九。此等借貸約有港幣7,800萬元是以人民幣為償還單位的國內銀行貸款，由於本集團的經營業務主要位於中國內地，收入及現金流量亦主要以人民幣為主，故匯兌風險相對較低。

During the Year, the Group disposed of all the A shares in CMB for a total consideration of HK\$430 million in cash and applied the abundant cash to early repay portion of its bank borrowings. This increased the efficiency of capital utilisation and reduced the interest expenses as well as decreased the Group's current assets and current liabilities at the same time. As at 31 December 2003, net asset value of the Group increased by approximately HK\$390 million and was mainly attributed by the profit contribution of the Year. The stable and healthy financial position of the Group is beneficial to explore more diversified funding channels with lower costs.

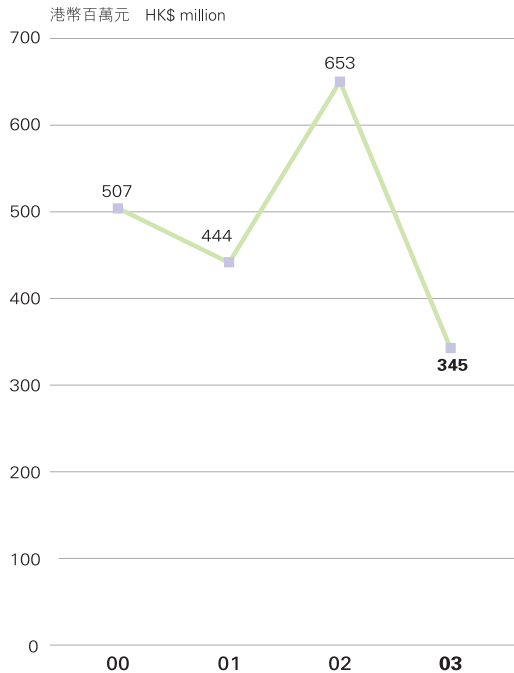
As at 31 December 2003, bank loans and other borrowings of the Group amounted to HK\$138 million (2002: HK\$1,030 million), of which 18%, 72% and 10% were due for repayment in the first year, the second year and the third year or after respectively. Bank loans and other borrowings decreased by approximately HK\$890 million which was mainly attributable to the early repayment of bank loans and other borrowings during the Year. Moreover, due to the new adoption of SSAP 35 "Accounting for Government Grants and Disclosure of Government Assistance", advances and other payables of HK\$174 million as at 31 December 2002 was reclassified and stated as "Deferred income – government grants" (details of the reclassification are set out in note 29 to the financial statements). Approximately HK\$78 million of the Group's borrowings from banks in the PRC are repayable in Renminbi. Since the business of the Group is mainly operated in the PRC, revenue and cash flow are primarily denominated in Renminbi, the exchange exposure is therefore minimal.

於二零零三年十二月三十一日，本集團的股東權益及借貸淨額比率如下：

As at 31 December 2003, the ratio of net borrowings to shareholders' equity of the Group was as follows:

		二零零三年 十二月三十一日 31 December 2003 港幣百萬元 HK\$ million	二零零二年 十二月三十一日 31 December 2002 港幣百萬元 HK\$ million
股東權益	Shareholders' Equity	2,322	1,927
現金及現金等額	Cash and Cash Equivalents		
現金及銀行結餘	Cash and Bank Balances	123	286
短期投資證券	Short Term Investment Securities	—	421
		123	707
借貸總額	Total Borrowings		
短期銀行貸款	Short Term Bank Loans	9	85
於一年內到期償還的 長期銀行貸款	Long Term Bank Loans due for repayment within one year	15	217
短期貸款及其他	Short Term Loans and Others	—	233
長期銀行貸款	Long Term Bank Loans	114	321
其他長期貸款	Other Long Term Loans	—	174
免息可換股票據 — 深圳市投資管理公司	Non-Interest Bearing Convertible Note - Shenzhen Investment Holding Corporation	330	330
計算免息可換股票據前 之借貸總額	Total Borrowings Before Non-Interest Bearing Convertible Note	138	1,030
借貸總額	Total Borrowings	468	1,360
計算免息可換股票據前 之借貸淨額	Net Borrowings Before Non-Interest Bearing Convertible Note	15	323
借貸淨額	Net Borrowings	345	653
計算免息可換股票據前 之借貸淨額與股東權益比率	Ratio of Net Borrowings to Shareholders' Equity Before Non-Interest Bearing Convertible Note	1%	17%
借貸淨額與股東權益比率	Ratio of Net Borrowings to Shareholders' Equity	15%	34%

### 借貸淨額 Net Borrowings



### 借貸淨額與股東權益比率 Ratio of Net Borrowings to Shareholders' Equity



本集團從二零零零年開始整合及優化資產，於過往數年間持續錄得盈利及現金流，通過資金調配，使資金成本大幅下降，並開拓不同的融資渠道，於資產質量不斷提升的情況下，負債率持續地改善，借貸淨額由二零零二年約港幣6.53億元下降至二零零三年約港幣3.5億元，而借貸淨額與股東權益比率由二零零二年的34%下降至二零零三年的15%，引致此比率下降之主要原因乃由於本集團以充裕的現金提早償還銀行貸款以及其他借款所致，並使本年度的財務成本較去年下降54%。計算免息可換股票據前之借貸淨額與股東權益比率分別為港幣1,500萬元（二零零二年：港幣3.23億元）及1%（二零零二年：17%），較去年同期大幅下降，顯示本集團穩健及良好的財務狀況。

本集團現有備用銀行信貸總額超過港幣10億元，而其中已使用的信貸額約港幣1.4億元，本集團具有雄厚的融資能力及持續穩定的現金收入來源，足以應付日後較具規模的投資活動。

Since 2000, the Group has initiated the process of consolidating and optimising its assets. In the last few years, the Group continued to record profit and positive cashflow, the cost of capital decreased substantially by effective capital allocation and exploration of various funding channels. In line with the continuous improvement in the quality of assets, the gearing ratio had been continuously decreasing. The net borrowings decreased from HK\$653 million in 2002 to HK\$350 million in 2003, and the ratio of net borrowings to shareholders' equity reduced from 34% in 2002 to 15% in 2003. The decrease in this ratio was mainly attributable to the early repayment of bank loans and other borrowings by abundant cash of the Group, and the early repayment has also decreased the finance costs during the Year by 54% as compared with that of last year. Net borrowings before the non-interest bearing convertible note and its ratio to shareholders' equity were HK\$15 million (2002: HK\$323 million) and 1% (2002: 17%) respectively, representing significant decreases over those of last year and demonstrating the stable and healthy financial position of the Group.

Currently, the Group's standing banking facilities exceed HK\$1,000 million in total, out of which approximately HK\$140 million has been utilised. The Group, with strong fund raising ability and continuously stable sources of cash income, is able to participate in large-scale investment activities in the future.

## 主要業務之經營情況分析

### 物流及相關業務

#### 全程物流

於本年度內，全程物流之營業額為港幣1.16億元（二零零二年：港幣7,659萬元），較去年大幅上升51%，並為本集團帶來除稅及少數股東權益後盈利港幣562萬元（二零零二年：港幣312萬元），較去年上升80%。全程物流的主營收入呈現持續上升的勢態，主要由於全程物流於本年度內成功擴展及壯大了代理貨運配送及綜合物流兩方面的主營業務，帶來了較大的收入增長點。

二零零三年，儘管非典型肺炎及伊拉克戰爭等不可預見因素對全程物流上半年的業務造成負面影響，加上國內現代綜合物流及相關市場尚未成熟、同業競爭激烈的經營環境，全程物流仍然取得了較好的經營業績，業務持續穩步增長，營運能力迅速增強，系統開發和應用水平不斷提高，逐步形成並具備了現代物流企業的基礎能力和品牌。本年度內，全程物流成功開發了多個海運代理配送業務的具規模客戶，海運業務的營業收入錄得了2.5倍的增長。此外，全程物流於二零零三年度也成功擴展及壯大了其綜合物流業



## ANALYSIS OF MAJOR BUSINESS OPERATIONS

### LOGISTICS AND RELATED BUSINESS

#### Total Logistics

During the Year, Total Logistics recorded a turnover of HK\$116 million (2002: HK\$76.59 million), representing a substantial increase of 51% over that of last year. It also contributed a profit after taxation and minority interests of HK\$5.62 million (2002: HK\$3.12 million) to the Group, representing an increase of 80% over that of last year. The continuous increase in revenue enjoyed from Total Logistics' core business was mainly due to the successful expansion and growth of the ancillary transportation agency service and comprehensive logistics business during the Year, thereby sustaining a comparatively rapid growth in revenue.

The occurrence of certain unforeseen events in 2003, including the outbreak of SARS and the war in Iraq, has exerted negative impact on the business of Total Logistics during the first half of the Year. In addition, the operating condition was harsh due to the immature development of modern comprehensive logistics and related market in the PRC and intensive competition within the industry. Nevertheless, Total Logistics was able to

record a promising operating result, maintain a continuous growth in business volume and rapid growth in operation ability, operation system development and application level, thereby had formed and established the foundation of a modern logistics enterprise and a reputable brand name. During the Year, Total Logistics had successfully solicited a number of major customers for its shipping agency services of ancillary transportation and as a result, the operating income derived from its shipping business increased by 2.5 times. Furthermore, Total Logistics had successfully expanded

務，開發了多個綜合物流業務項目。隨著新開發項目的啟動和穩定開展，綜合物流業務的營業額比去年同期大幅上升，為全程物流帶來可觀的主營業務收入增長。

二零零四年，全程物流的工作重點主要是加強業務結構的調整，進一步增大綜合物流業務及其他盈利水平較高的業務比重；突出綜合物流服務產品的特點，提升電子化的運用，增強競爭力，提升品牌，促進業務的發展及提高主營業務的盈利能力。隨著中國正式加入世界貿易組織，以及國內與香港正式落實了「更緊密經貿關係安排」，中國尤其是珠江三角洲地區，世界製造中心的地位日漸突出，大批跨國公司以採購中心等不同方式全面進入中國，全程物流將繼續秉承現代物流的經營理念，憑藉自身的經營與網絡優勢，透過積極參與這些企業的供應鏈管理，提供優質的後勤服務產品，進一步擴展業務，提高主營業務的盈利能力。

全程物流持有的多項優質戰略性物流資產於本年度內為全程物流帶來良好的盈利貢獻。

全程物流持有50%權益的機場快件中心於本年度的營業額為港幣5,086萬元（二零零二年：港幣4,669萬元），較去年上升8.9%；股東應佔盈利為港幣2,357萬元（二零零二年：港幣2,314萬元），較去年上升1.9%。經過兩年多的經營，機場快件



its comprehensive logistics business by developing several comprehensive logistics projects during the Year. As the newly developed projects began to unfold and stabilise, turnover from the comprehensive logistics business rapidly grew as compared to the corresponding period of last year and thereby has contributed a considerable increase in core business revenue to Total Logistics.

In 2004, Total Logistics will focus on the adjustment of its business structure and will further emphasise the comprehensive logistics business and other higher yield operations. It will also highlight the merits of its comprehensive logistics service products and enlarge the scale of electronic application. Therefore, by increasing its competitive edge and establishing its brand name, Total Logistics will expedite its business development and enhance the profitability of its core business. Following the entry of China into WTO and the conclusion of the “Mainland/Hong Kong Closer Economic Partnership Arrangement”, the status of China, especially the Pearl River delta region, as the “world factory” will be more significant. Under this circumstance, many multinational companies are expected to enter the PRC by establishing procurement centres therein. Total Logistics will adopt the operating philosophy of modern logistics. Based on its operations and the advantageous network, Total Logistics will actively engage in the supply chain management of these companies and provide quality logistics service products, in order to further expand its scope of business and increase the profitability of its core business.

The various quality strategic logistics assets held by Total Logistics generated promising profits during the Year.

During the Year, Airport Express Center, of which Total Logistics has 50% interest, recorded a turnover of HK\$50.86 million (2002: HK\$46.69 million), representing an increase of 8.9% over that of last year. Its profit attributable to shareholders was HK\$23.57 million (2002: HK\$23.14 million), representing an increase of 1.9% over that

中心在企業管理水平、成本控制和服務質量上日益完善，二零零三年取得了良好的經濟效益。

機場快件中心的營業額較去年上升了8.9%，快件處理費的收入佔總營業額的89%，其中快件業務有較大幅度的增長，全年實現處理快件累計達15.12萬噸，較去年錄得逾30%的增長，其中出口快件及進口快件分別佔11.27萬噸及3.85萬噸。

面對日益激烈的同業競爭以及政府海關監管政策的改變，二零零四年將會是機場快件中心充滿挑戰的一年。機場快件中心將一方面在充分利用深圳機場的資源，持續發展航空快件業務，加快發展與珠三角地區其他快件中心的橫向關係，使機場快件中心成為珠江三角洲地區航空快件的區域性集散中心；另一方面，將採取更靈活和更具競爭力的價格策略，穩定和鞏固已佔有的市場率，並將提高航空快件的清轉關效率及服務質量，進一步加強質量管理和成本控制，提高整體的經濟效益。

全程物流持有39%權益的深圳市鵬海運電子數據交換有限公司（「鵬海運」）於本年度在業務經營及企業管理等各項工作中均取得迅速的進展，實現主營業務收入港幣1,217萬元，比上年度增長1倍，主要是鵬海運在嚴格控制成本及費用支出的同時，不斷挖掘原有應用服務的潛力，為客戶研發、疊加新的增值服務以鞏固既有的業務，並為拓展市場打下基礎，另一方面不斷開發新的應用系統，豐富平臺的服務內容，逐步奠定鵬海運在業界的主導地位。

of last year. After more than two years of operation, the corporate management standard, cost control and quality of services of Airport Express Center had been improving and an overall high economic efficiency had been attained in 2003.

Turnover of Airport Express Center increased by 8.9% as compared with that of last year. Revenue derived from express cargo handling fee represented 89% of total turnover. During the Year, the accumulated express cargo volume handled amounted to 151,200 tons in total, representing an increase of more than 30% over the corresponding period in 2002. Import express cargo and export express cargo represented 112,700 tons and 38,500 tons of the total volume respectively.

In view of the ever increasing competition within the industry and the changes in customs regulations of the government, it is expected that Year 2004 will be full of challenges for Airport Express Center. First of all, Airport Express Center will make the most from the resources of Shenzhen Airport and continue to develop its air express service. It will accelerate its horizontal association with other express centers in the Pearl River delta region, thereby establishing itself as the regional distribution center of express air cargoes in the region. On the other hand, Airport Express Center will introduce flexible and competitive pricing strategies in order to stabilise and strengthen its existing market share. It will also improve the effectiveness of its customs declaration procedures and improve its service quality as well as strengthen the quality assurance level and costs control in order to enhance its economic efficiency in general.

Shenzhen EDI Co., Ltd. ("Shenzhen EDI"), in which Total Logistics owns 39% interest, has significant development in its business operation and corporate management during the Year. The revenue derived from its core business amounted to HK\$12.17 million, representing an increase of 100% over that of last year. This was attributable to Shenzhen EDI continued to explore the potential of its existing application services in order to develop and build up new value-added services and to strengthen existing businesses for its customers, thus laying a solid foundation for market expansion. Moreover, Shenzhen EDI continued to develop new application systems and enlarge the contents of its services platform, thereby further reinforcing its leading position in the industry.

二零零四年，鵬海運將繼續努力拓展新的應用服務項目，滿足企業對物流信息服務的多層次要求，鞏固現有業務的同時，繼續爭取政府政策的支持，強化市場競爭意識，不斷開拓具有效益的應用系統，多渠道拓展市場領域，增強實力。

全程物流持有10%權益的深圳航空有限責任公司（「深圳航空」）於本年度的利潤總額較去年大幅增長3.3倍，盈利情況令人鼓舞。面對非典型肺炎疫情在二零零三年上半年對國內航空業造成的巨大影響，深圳航空透過建立有效的應急處理機制，採取靈活的措施，使非典型肺炎所造成影響降到最低。此外，在非典型疫情期間，國家民航總局及國家稅務總局對民航運輸企業提供了基金及稅務相關政策的優惠，加上航油價格下調的因素，使深圳航空能夠取得大幅度的盈利增長。

針對非典型肺炎的影響，深圳航空制定了靈活有效的航班調減計劃，並利用非典型期間充足的運力，對航班進行優化，將大部分的航班集中在繁忙時段，務求在有限的客源中盡量爭取最多的旅客。非典型肺炎疫情恢復期間，深圳航空即時緊貼市場變化的趨勢，及時恢復原有航班，並針對非典型肺炎疫情過後，航空運輸生產迅猛恢復的形勢，積極擴大運力規模，引進了六架飛機，生產量以及收益水平有了較大幅度的增長。



In 2004, Shenzhen EDI will persist in the development of new application services to accommodate the multi-level demands for logistics information services from corporate customers. In addition to solidify its existing business, Shenzhen EDI will continue to seek the support by government policies. As the market becomes more competition driven, Shenzhen EDI will develop more efficient application systems in order to explore the market from different channels and sharpen its competitive edge.

During the Year, Shenzhen Airlines, 10% interest of which is held by Total Logistics, recorded a profit of 3.3 times over that of last year and the level of earnings was encouraging. Facing the material impact caused by SARS to domestic airlines in the first half of 2003, Shenzhen Airlines adopted an efficient contingency mechanism and flexible measures to minimise the adverse effect of SARS. Furthermore, during the indulgence of SARS, the Civil Aviation Administration of China and the State Administration of Taxation of China provided funds and related preferential taxation treatment to domestic airlines. Coupled with the decreased price of jet fuel, these enabled Shenzhen Airlines to achieve a substantial increase in profit.

To confront the effect of SARS, Shenzhen Airlines formulated a flexible and efficient plan to reduce its flights and utilised the abundant operating capacity to optimise its flights during the period of SARS. Most flights were reallocated to the peak hours in an effort to attract the most passengers in a time of low demand. After SARS was under control, Shenzhen Airlines swiftly responded to market changes and reactivated the original flights in time. Furthermore, in view of the rapid recovery of the air transportation industry after SARS, Shenzhen Airlines actively expanded its operating capacity by purchasing six aircrafts, thereby substantially increased its productivity and profit.



新通產實業開發(深圳)有限公司(「新通產開發」)

*Xin Tong Chan Development (Shenzhen) Co., Ltd. ("XTC Development")*

本集團通過全資附屬公司新通產開發持有主要聯營公司深圳高速30.03%股本權益。深圳高速於本年度的營業額為港幣3.98億元(二零零二年：港幣4.94億元)，較去年下降19%，股東應佔盈利為港幣8.48億元(二零零二年：港幣3.27億元)，較去年大幅增加1.6倍，主要來自出售兩條收費公路的非經常性稅後利潤，並為本集團帶來可觀的盈利貢獻。

The Group, through its wholly owned subsidiary XTC Development, holds 30.03% equity interest in Shenzhen Expressway, a principal associate of the Group. During the Year, Shenzhen Expressway recorded a turnover of HK\$398 million (2002: HK\$494 million), representing a decrease of 19% over that of last year. Its profit attributable to shareholders was HK\$848 million (2002: HK\$327 million), representing a substantial increase of 1.6 times over that of 2002. This was mainly attributed by the non-recurring profit after taxation arising from the disposal of two highways and as a result, considerable profit was contributed by Shenzhen Expressway to the Group.

於二零零三年三月十八日，深圳高速與深圳市交通局簽訂轉讓協議，以人民幣19.3億元(約港幣18.2億元)的代價，轉讓107國道及205國道予深圳市交通局，深圳高速於此次轉讓獲得稅後盈利約港幣5.52億元，本集團應佔部份約為港幣1.66億元。由於該兩條國道的車流量幾近飽和，增長潛力有限，加上深圳市政府政策的改變，因此深圳高速可藉出售該兩條國道的產權，利用出售所得資金投資於深圳及中國其他地方具有高增長潛力的高速公路，以整體改善深圳高速長期發展的資產結構，進一步擴大其盈利基礎。

On 18 March 2003, Shenzhen Expressway entered into a transfer agreement with the Shenzhen Communications Bureau pursuant to which Shenzhen Expressway transferred all its rights in NH107 and NH205 to the Shenzhen Communications Bureau at a total consideration of RMB1,930 million (approximately HK\$1,820 million). Shenzhen Expressway realised a profit after taxation of approximately HK\$552 million from the transfer, and the Group shared approximately HK\$166 million. The traffic volume of these two national highways had been closed to saturation and had limited growth potential. As a result of change in policies by the Shenzhen Municipal Government, Shenzhen Expressway has capitalised on the opportunity to dispose of these two highways and use the sale proceeds to invest in other expressways with high growth potential in Shenzhen and other regions of China, with a view to improving the overall long term developed asset portfolio of Shenzhen Expressway and to further enlarge its earning base.

深圳高速二零零三年度的營業額主要由高速公路及107國道、205國道轉讓前的路費收入構成，其中高速公路的營業額佔深圳高速總營業額約90%。107國道及205國道於二零零三年三月十九日由深圳市交通局正式接管，深圳高速由該兩條公路所得收費天數因而較去



Turnover of Shenzhen Expressway during the Year was derived from the toll income generated from the expressways as well as NH107 and NH205 before the transfer. About 90% of the total turnover of Shenzhen Expressway was contributed by the toll income generated from expressways. Since the control of NH107 and NH205 was transferred to the Shenzhen

Communications Bureau on 19 March 2003, the number of days

年大幅減少288天，導致二零零三年的整體營業額較去年減少19%。撇除出售兩條國道的因素，深圳高速現持的高速公路於二零零三年的營業額較去年增長20%，經營利潤也較去年增長24%，日均路費收入與日均車流量均呈現持續增長的態勢，分別較去年增長31%及24%，為深圳高速提供了穩定增長的現金流量，是深圳高速業務的主要盈利基礎。隨著深港貿易的進一步密切，來往兩地的貨櫃車激增，加上深圳市政府推行了一系列疏導交通的有效措施，梅觀高速的日均車流量及日均路費收入較去年分別增長24%及12%。機荷西段持續二零零二年的強勁增長，日均路費收入及日均車流量均錄得逾26%的增幅，深圳高速分別持有51%權益的長沙環路及40%權益的水官高速於本年度表現持續向好，日均路費收入及日均車流量較去年的增幅均達34%。此外，鹽壩B段於二零零三年六月十二日正式開通收費，與國道主幹綫及深圳市、惠州市的公路網形成路網效應，使鹽壩A段日均車流量及日均路費收入較去年分別錄得38%及33%的增長。



for toll collection of these two highways decreased substantially by 288 days when compared with the corresponding period of 2002 and this resulted in a decrease of 19% in total turnover when compared with that of 2002. Other than the effect of disposal of the two national highways, turnover of the expressways of Shenzhen Expressway during the Year recorded an increase of 20% and the operating profit arising therefrom also increased by 24% as compared with those of last year. Both the average daily toll income and the average daily traffic volume enjoyed continuous growth and increased by 31% and 24% respectively as compared with those of last year. The operation of expressways generated steadily increasing cashflow to Shenzhen Expressway and formed a significant revenue base of its business. Following the closer trade relations between Shenzhen and Hong Kong and benefits brought along by the significant increase of traffic volume

of container trucks and the improvement of traffic flow driven by the adoption of a series of effective measures by the Shenzhen Municipal Government, the average daily traffic volume and the average daily toll income of Meiguan Expressway had increased by 24% and 12% respectively over those of last year. The rapid growth registered in 2002 by Jihe Expressway (Western Section) has sustained throughout the Year. Both its average daily toll income and its average daily traffic volume had recorded growth rates of over 26%. Changsha Ring Road and Shuiguan Expressway, of which Shenzhen Expressway holds 51% and 40% interests respectively, sustained satisfactory performances during the Year and recorded increases in average daily traffic volume and average daily toll income by over 34%. In addition, Section B of Yanba Expressway was put into operation on 12 June 2003. It linked to the national trunk and the highway networks of Shenzhen City and Huizhou City and gradually formed a road network, thereby resulting in increases in average daily traffic flow and average daily toll revenue of Section A of Yanba Expressway by 38% and 33% respectively over those of last year.

於二零零四年三月五日，深圳高速分別簽訂一份收購協議及一份原則性協議，以收購陽茂高速公路有限公司及江中高速公路有限公司各25%的股本權益，總投資額約為人民幣4.4億元，藉以參與陽茂高速公路、中江高速公路以及江鶴高速公路二期三個項目的建設，進一步鞏固深圳高速參與珠江三角洲、深圳及廣東省其他地區收費公路及高速公路的投資、興建及營運管理項目。

根據深圳市幹線公路網規劃，未來十年深圳市將投入人民幣200億元，興建270公里的高速公路，使已有的高速公路路網聯結成更密集的網絡。這一發展規劃為深圳高速主營業務提供了廣闊的發展空間。深圳高速將充分利用深圳市政府授予的高速公路專營權優勢，優先發展深圳市規劃建設的高速公路。此外，深圳高速也將把握廣東省出售已建成、在建或已規劃的高速公路股權的機會，積極發展廣東省珠江三角洲地區規劃建設的高速公路。通過吸收更多回報高的優良項目，進一步提高盈利能力，以保持良好的發展。

#### 華南物流

新通產開發持有50%權益的華南物流，主營業務為開發、建設、經營及管理深圳市規劃的六大物流園區之一的華南國際物流中心。華南國際物流中心擁有卓越的地理和信息優勢，以全新的海關監管國際貨運中轉中心的經營模式，發展重點的跨境集裝箱運輸業務，並將成為具備多功能的智能化物流中心。

On 5 March 2004, Shenzhen Expressway entered into an agreement and reached agreement in principle for the respective acquisitions of 25% equity interest in Yangmao Expressway Company Limited and Jiangzhong Expressway Company Limited with an aggregate consideration of RMB440 million. The acquisitions will enable Shenzhen Expressway to participate in the projects for the construction of three expressways, namely Yangmao Expressway, Zhongjiang Expressway and Jianghe Expressway Phase II, which will further consolidate Shenzhen Expressway's participation in the investment, construction and operational management projects of toll highways and expressways in the Pearl River delta region, Shenzhen as well as other regions of the Guangdong Province.

In accordance with the Master Plan of Road Network of Shenzhen, Shenzhen City plans to invest RMB20,000 million in the construction of expressways with a total length of 270 kilometers in the coming decade with a view to consolidating its existing expressway networks. This will provide valuable opportunities for the future development of the core business of Shenzhen Expressway. Taking full advantage of its concession rights to operate expressways granted by the Shenzhen Municipal Government, Shenzhen Expressway will give the highest priority to the development and construction of expressways in Shenzhen City. In addition, by capitalising on the opportunities arising from the disposal by the Guangdong Province of equity shareholdings in expressways which are either already constructed, under construction or being planned, Shenzhen Expressway will actively develop and construct expressways in the Pearl River delta region in Guangdong. Through further acquisition of quality projects with high return, Shenzhen Expressway is set to enhance its profitability and to maintain a sustainable and healthy development.

#### South-China Logistics

South-China Logistics, of which XTC Development owns 50% interest, is principally engaged in the development, construction, operation and management of SILC, being one of the six major logistics districts in Shenzhen City. SILC enjoys overwhelming advantages in terms of geographic location and information technology and will focus on the development of cross border container transportation business with a brand new operating model of an international cargo transit center under the supervision of customs authorities. It will also become an intelligent and multi-functional logistics center.

二零零三年四月，華南國際物流中心進入第一期的商業試營運階段，正式啟動10萬平方米集裝箱空箱堆存業務，成功實現了第一期的營運計劃，試營運期的空箱業務累計吞吐量達55,000標準箱的水平，為華南國際物流中心日後成功全面投入營運掀開了序幕。於本年度內，華南物流在配套設施尚不完備的情況下，僅用了八個月時間，便開發了五家

SILC commenced the first phase trial run of commercial operation in April 2003 and the unloaded container depot with a site area of 100,000 square metres was put into operation. The first phase trial run of commercial operation was successfully commenced with an unloaded container throughput of 55,000 TEUs in aggregate achieved during the trial run period. Based on this successful experience, it is expected that SILC will soon operate at full capacity in the future. During the Year, although its ancillary facilities had not been completely set up, South-China Logistics



華南國際物流中心

South China Logistics Center

世界著名船公司進駐堆場，包括鐵行渣華、東方海外、臺灣萬海、陽明及伯羅特，並已積極開展合作開發集裝箱堆存業務的洽談工作，表現出強勁的發展勢頭。華南國際物流中心作為深圳市物流業的重點發展項目，享受深圳市政府給予物流業的各方面優惠，年內以深圳市政府給予的優惠價格繳交地價款，取得了53萬平米的土地使用權，解決了項目建設進程中的一大關鍵，為今後的工程建設打下了良好的基礎。華南物流繳交的地價較預期優惠，一方面降低了業務的經營成本，另一方面也顯示了深圳市政府的強大支持，具備進一步擴展業務

was able to solicit five internationally renowned shippers stationing in the container depot within only eight months, including P&O Nedlloyd, OOCL, Taiwan Wan Hai, Yang Ming and Hapag-Lloyd. Meanwhile, South-China Logistics is actively engaged in the negotiations relating to the container depot business and shows strong potential growth. SILC, being a major logistic project of Shenzhen City, enjoyed various preferential treatments offered by the Shenzhen Municipal Government to the logistics industry. During the Year, SILC successfully acquired the land use right of its operating area with a site area of 530,000 square metres based on the preferential land premium granted by the Shenzhen Municipal Government. As such, a major obstacle in the construction of the project was overcome, and it laid a solid foundation for future development. South-China Logistics enjoyed a significant lower land premium cost than the originally budget. Notwithstanding the operating cost is reduced correspondingly, it also signals the full support by the Shenzhen Municipal Government and it

的良好優勢。預期華南物流將可於二零零四年達致經營收支平衡，投資回收期將比預期縮短。

華南物流於二零零四年將以項目建設和營運並重為工作目標，年內項目進展將有重大突破。保稅倉庫和監管倉庫將投入使用，一批相關配套設施也將相繼建成，逐步形成現代化內陸物流港的基本功能，具備綜合營運的必要條件。年內倉儲業務將投入試營運，空箱堆存業務量也將不斷上升，吞吐能力也將有20%的提高。二零零四年底，華南物流將啟動重箱、報關和貨代業務，拓展物流增值新領域。

本集團現時持有華南物流50%權益。鑒於華南物流具備良好的業務發展基礎以及優厚的發展潛力及盈利能力，本集團正考慮加大對華南物流的投資，增持華南物流的權益至附屬公司的地位，積極推動華南物流國際物流中心的建設，在資金、人才、業務拓展等各方面予以全力支持，使其成為深圳市領先的多功能智能化物流中心。

#### 西部物流

本集團持有20%權益的西部物流，經過近一年的前期準備工作，已於二零零三年三月正式註冊成立。成立西部物流的目的是開發、建設、經營及管理深圳六大物流園區之一的西部物流園區，其主要的經營業務包括港口及陸路散雜貨集散、集裝箱中轉、堆存、拆拼、海關查檢、轉運和配送等服務。

is well positioned for future expansion. It is expected that South-China Logistics would be able to attain a breakeven position in 2004 and the investment return period of which is expected to be shortened.

In 2004, South-China Logistics will concentrate on project construction and operation. A number of projects will make significant progress in the coming year. The bonded warehouse and the regulated warehouse will commence operations, and the construction of certain of the ancillary facilities will be completed. The basic capacity of a modern inland logistics port will be steadily built up, providing the essential conditions for comprehensive operation. The warehouse business will commence trial run in 2004. The volume of unloaded container depot business and throughput capacity will have a 20% increase. By the end of 2004, South-China Logistics will commence its loaded container, customs declaration and cargo agency business and expand into the value-added service area of logistics industry.

The Group holds 50% interest in South-China Logistics. In view of the good business development foundation, great development potential and profitability of South-China Logistics, the Group is considering the feasibility of increasing its investment in South-China Logistics, thereby increasing the percentage of interest in South-China Logistics to become a subsidiary of the Group. The Group will foster the establishment of SILC by rendering full support in terms of funding, human resources and business development. Accordingly, SILC will become an intelligent and multi-functional logistics center with a leading position in Shenzhen City.

#### Shenzhen Western Logistics

Following a year of preliminary preparation, Shenzhen Western Logistics, in which the Group owns a 20% interest, was duly incorporated in March 2003 for the purpose of developing, constructing, operating and managing Western Port Logistics District, being one of the six major logistics districts in Shenzhen City. Its principal operations include collection and distribution of bulk and miscellaneous cargoes from sea and land, containers transferring, storage, loading and unloading, customs inspection as well as transiting and ancillary transportation services.

二零零三年七月，西部物流開展了倉儲、集裝箱堆場、土地出租等項目的經營，並錄得盈利港幣568萬元，主要來自倉儲的租金收入，本集團應佔盈利約港幣114萬元。

西部物流已在規劃的土地面積內，計劃投資建設一個華南地區規模最大，並能夠有效輻射珠江三角洲地區的汽車物流園。項目規劃佔地100萬平方米，預計西部物流佔35%股權。汽車物流園項目是一個集多個功能的綜合發展項目，規劃中的具體業務功能包括設立國際汽車專賣中心、為汽車生產商提供零件及配件採購平臺及物流配送服務、設立汽車物流配送中心及進口車及零配件保稅倉。汽車物流園項目的發展前景良好，加上開發西部物流園區可配合本集團開展深圳市物流基礎建設項目的發展戰略及需要，本集團亦正積極考慮增持西部物流的權益。



In July 2003, Shenzhen Western Logistics commenced the operation of warehouse, container depot and land rental businesses. A profit of HK\$5.68 million was recorded and was mainly derived from the rental income of warehouse, of which approximately HK\$1.14 million was attributable to the Group.

Shenzhen Western Logistics has planned to invest a motor vehicles logistics district in the designated site, which will be the largest within the South China region and will also cover the entire Pearl River delta region. The project will cover a site area of one million square metres and Shenzhen Western Logistics is expected to own a 35% interest. The motor vehicles logistics district project is a comprehensive development project with multiple functions. According to the plan, it will include an international motor vehicle trading center, a platform of parts and components procurement and ancillary transportation service for motor vehicle manufacturers, an ancillary transportation center of motor vehicles, a bonded warehouse for imported cars and spare parts. Due to the promising prospect of the motor vehicles logistics district and the development of Western Port Logistics District is in line with the Group's strategy and need in the development of logistics infrastructure projects in Shenzhen City, the Group is thus considering to increase its interest in Shenzhen Western Logistics.

## 信息及高科技相關製造業務

### 南玻集團

南玻集團本年度的營業額及股東應佔盈利分別為港幣12.46億元(二零零二年：港幣9.88億元)及港幣1.91億元(二零零二年：港幣1.54億元)，較去年分別上升26%及24%。

本集團所佔盈利部份約為港幣4,700萬元(二零零二年：港幣3,700萬元)，較去年上升27%。

二零零三年是南玻集團業務快速增長的一年。儘管南玻集團上半年的生產經營及建設受到國際匯率市場巨幅波動及燃油價格大幅飆升的負面影響，增加了控制製造成本及建設成本的難度，但南玻集團仍然能夠爭取到理想的業績，利潤更創下歷史新高，主要由於南玻集團針對不利因素，通過積極調整產品結構、嚴格控制成本費用以及提高產品成品率等有效措施，不僅完全消化了上述負面因素，還保持了南玻集團上半年業績的穩定增長。加上受惠於二零零三年美國、日本經濟逐步復蘇，以及下半年國內經濟高速增長，投資及消費的迅速增長，房地產、汽車等新興消費熱點帶動了南玻集團相關產業的發展，以致南玻集團出現了生產經營產銷兩旺、主要產品供不應求的可喜局面，經濟效益大幅上升。二零零三年南玻集團主要工業產品的銷售量均錄得不同程度的增長，尤其是浮法玻璃和中空玻璃的銷售量分別增



## INFORMATION AND HIGH-TECH RELATED MANUFACTURING BUSINESS

### CSG

Turnover and profit attributable to shareholders of CSG for the Year were HK\$1,246 million (2002: HK\$988 million) and HK\$191 million (2002: HK\$154 million) respectively, representing increases of 26% and 24% over the corresponding period of 2002. The

Group shared a profit of approximately HK\$47 million (2002: HK\$37 million), representing an increase of 27% when compared with the corresponding period of 2002.

2003 was a year in which the business of CSG grew rapidly. In the first half of 2003, the production and operation

of CSG were adversely affected by the massive fluctuation in international foreign exchange market and the substantial increase in oil prices. These negative influences caused further difficulties for CSG in production and construction costs control. Notwithstanding these unfavourable conditions, CSG achieved an encouraging result for the Year and recorded a historical high net profit. The achievement was mainly attributed to the effective measures taken by CSG to counter the unfavourable factors. CSG actively adjusted its product structures, strongly reinforced the control of costs and expenses and raised its product success rate. As a result, the abovementioned negative influences had been totally eliminated and CSG has sustained a steady growth in its results for the first half of 2003. Benefited from the economic recovery in the United States and Japan during the Year and the rapid rebound of the domestic economy in Mainland China in the second half of the Year, investing and consumption activities increased significantly. New consumer focuses such as real estates and motor vehicles. had promoted the development of related products of CSG. CSG enjoyed a delightful condition that production and sales were both brisk and the supply of its major products was even behind the demand, the economic benefit therefore

長66%及58%，加上下半年各主要產品銷售價格穩步回升，以致南玻集團的銷售收入創下歷史最高水平。

二零零三年度，南玻集團按計劃進行的多項投資建設進展良好。在廣州設立特種玻璃生產線、擴建汽車玻璃生產線以及引進彩色濾光相片項目的基礎工程已接近完成，廠房建設已基本完工。於天津設立的工程玻璃公司的第一期項目已如期於二零零三年下半年建成並投入生產。二零零四年，隨著天津工程玻璃公司將於上半年全面投入生產，加上上述多個項目於二零零四年下半年陸續投入生產，將進一步增大南玻集團主要工業產品的產銷量，增強其核心競爭能力。



展望二零零四年，中國玻璃市場仍將保持較高的增長速度，南玻集團的主要產品價格相對穩定，市場環境良好。南玻集團將緊密結合市場需求，繼續調整產品結構，加大新產品開發的力度，加快新擴建項目建設的步伐，提高核心競爭能力，把握有利時機，不斷提升主要產品的市場佔有率，進一步增強盈利能力，保持南玻集團的持續快速發展。

increased substantially. Turnover of various major industrial products of CSG all recorded increases to different extents. In particular, turnover of floating glass and laminated glass recorded increases of 66% and 58% respectively. Furthermore, prices of major products of CSG increased steadily in the second half of 2003, this resulted in a historically high turnover of CSG over the corresponding periods of previous years.

During the Year, various projects and investments made by CSG were as scheduled and progress of which were satisfactory. The project in Guangzhou for the establishment of a production line for special glass, the expansion of production lines for glass of motor vehicles and the introduction of equipment for the production of colour filters, the fundamental constructions were closed to completion and the construction of the factory buildings were completed in principle. For the project of the establishment of an architectural glass company in Tianjin, the first phase project was completed and put into operation in the second half of 2003 as scheduled.

In 2004, the architectural glass company in Tianjin will be put into operation in the first half year of 2004. The abovementioned various projects will be gradually commenced productions and these will further increase the productivity and turnover of CSG's major industrial products and strengthen its core competitiveness.

It is expected that the glass market in China in 2004 will sustain a relatively high growth rate and the prices of CSG's major products would be relatively stable and with good market demand. With an aim to further strengthen its core competitiveness and to cater for the demand from market, CSG will continually adjust its product structure, speed up the development of new products and the construction of new extension projects. On the other hand, CSG will capitalise on every favourable opportunity to continuously enlarge market share of its major products and enhance its profitability so as to maintain the continued and rapid growth.



## 投資物業

### 深圳華麗園

於本年度，本集團持有之投資物業深圳華麗園等的租金收入約為港幣1,900萬元(二零零二年：港幣1,890萬元)，年內由於非典型肺炎的影響及市場租金的下調趨勢，集團按租戶的要求給予了特別的租金優惠，使本年度的租金收入較租務合同所訂的租金減少了13%。由於租金的下調，華麗園的專業估值相應下跌，於本年度產生投資物業重估虧絀港幣1,100萬元。雖然華麗園現時的租約訂明了每年租金的遞增比例，然而現時的市場租金遠較合約訂明的為低，預計未來仍將有租金下調及資產減值的壓力。管理層將密切關注市場情況，並積極考慮各項方案，以維持資產的回報率。

## PROPERTY INVESTMENT

### Hua Li Garden, Shenzhen

During the Year, the rental income derived from the investment properties of the Group, comprising mainly Hua Li Garden in Shenzhen, was approximately HK\$19 million (2002: HK\$18.9 million). Due to the impact of SARS and the downward trend of market rental level, the Group put forward privilege rental offer upon request of its tenant, resulting a 13% decrease in rental income in the Year when compared with that stipulated in the tenancy agreement. Due to the downward adjustment of rental income for the Year, the professional valuation of Hua Li Garden resulted a revaluation deficit of investment properties amounted to HK\$11 million as at the year end date. Despite the annual increment schedule as stipulated in the existing tenancy agreement of Hua Li Garden, the current market rental is much lower than the contracted amount. It is expected that the downward adjustment of rental and impairment loss of assets will prevail in future. The management is studying various alternatives with close reference to market condition for the purpose of maintaining the investment return of the asset.

## 人力資源

本公司管理層一直視人力資源為本集團重要資產及獲取盈利的重要一環，因此重視吸納人才、獎勵優秀員工及培訓專才。本集團員工的薪酬按個別員工之資歷、能力及工作表現，並參考市場趨勢釐定，以達致公允及能夠吸納人才和留效優秀員工的目的。員工之薪酬包括薪金、醫療津貼、住院計劃及強制性公積金退休福利計劃。為鼓勵及獎勵員工，本集團設有年度考核制度，以檢討員工的薪酬及評估員工年內的工作表現，作為發放年終獎金的基準；對本集團業績及業務發展有貢獻的合資格員工更可根據本公司購股權計劃，獲授購股權以認購本公司股份。本集團亦為旗下員工提供專業培訓，鼓勵員工持續進修及自我增值。

於二零零三年十二月三十一日，本集團共聘有345名員工，當中25人在香港服務，主要為管理及財務人員；另有320名在國內服務，主要為物流方面的員工，約佔260人。

## HUMAN RESOURCE

The management of the Company considers human resource as an invaluable asset and a key factor to the profitability of the Group, and recruiting talents, rewarding staff with outstanding performance and providing professional training are all essential to the success of the Company. In order to attract talents and retain competent staff and to be impartial, employees' remuneration packages are determined according to their qualification, competency and performance, and also by reference to market terms. The remuneration packages of staff include salary payments, medical subsidies, hospitalisation scheme and mandatory provident fund retirement benefit scheme. In order to encourage and reward staff, the Group operates an annual appraisal system to review the salary of employees and assess their performance during the year, upon which the basis of payment of year-end bonus will be determined. In addition, eligible employees contributed to the results and business development of the Group may be granted options to acquire shares in the Company pursuant to the share option scheme of the Company. The Group also provides professional trainings to the employees to encourage them to continue studies and equip themselves.

As at 31 December 2003, the Group had 345 employees in total, comprising 25 employees in Hong Kong, the majority of them were management and finance personnel, and 320 employees in the PRC, approximately 260 of them served in the logistics and related business.