



## 業績回顧

### 經常性盈利較去年同期上升62%

截至二零零四年六月三十日止六個月（「本期間」），本集團未經審核之營業額，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4.04億元（二零零三年：港幣3.05億元），較去年同期上升33%。於本期間，本集團來自物流及相關業務的營業額及經營盈利分別為港幣9,900萬元（二零零三年：港幣5,433萬元）及港幣3,944萬元（二零零三年：港幣1,428萬元），較去年同期分別大幅上升82%及1.7倍，顯示本集團過去數年於物流方面的投資開始取得初步的回報。

本集團的兩家聯營公司深圳高速公路股份有限公司（「深圳高速」）及中國南玻集團股份有限公司（「南玻集團」）於本期間的經營業績亦錄得理想的增長。深圳高速的經營盈利為港幣1.97億元（二零零三年經常性盈利：港幣1.35億元），較去年同期上升46%；南玻集團的股東應佔盈利為港幣1.77億元（二零零三年：港幣8,724萬元），較去年同期上升1.03倍；加上本集團有效的融資運作，本期間的財務成本下降逾85%，使本集團的經常性盈利較去年同期上升62%。

由於二零零三年同期，本集團悉數出售所持5,000萬股招商銀行A股獲利港幣5,000萬元及應佔深圳高速因出售兩條收費公路經營權獲得利潤港幣1.66億元，合共帶來港幣2.16億元的非經常性盈利，導致本期間的股東應佔盈利較去年同期下跌53%至港幣1.41億元（二零零三年：港幣3.03億元），每股基本盈利為港幣1.25仙（二零零三年：港幣2.70仙）。

## RESULTS REVIEW

### Recurring profit increased by 62% over 2003

For the six months ended 30 June 2004 (the "Period"), the unaudited turnover of the Group, together with the Group's share of turnover of associates and jointly-controlled entities, amounted to HK\$404 million (2003: HK\$305 million), represented an increase of 33% over the corresponding period of 2003. During the Period, turnover and operating profit contributed by the Group's logistics and related business were HK\$99.00 million (2003: HK\$54.33 million) and HK\$39.44 million (2003: HK\$14.28 million) respectively, representing substantial increases of 82% and 1.7 times over those of 2003. These are the first fruitful return from the Group's investment in logistics business over the past few years.

The operating results of the two associates of the Group, namely Shenzhen Expressway Company Limited ("Shenzhen Expressway") and CSG Holding Co., Ltd. ("CSG"), recorded satisfactory growth during the Period. The operating profit of Shenzhen Expressway was HK\$197 million (Recurring profit in 2003: HK\$135 million), representing a 46% increase over that of last year. The profit attributable to shareholders of CSG was HK\$177 million (2003: HK\$87.24 million), representing an increase of 1.03 times over that of last year. Coupled with the Group's effective financial management which reduced the finance cost by over 85%, the Group's recurring profit for the Period has increased by 62% over that of last year.

During the corresponding period of 2003, the Group disposed of the entire interest in 50 million A shares in China Merchants Bank at a profit of HK\$50 million, and the Group shared the disposal profit of the operation right of two toll roads by Shenzhen Expressway at an amount of HK\$166 million. These amounted to an aggregate non-recurring profit of HK\$216 million which led to the profit attributable to shareholders for the Period decreased by 53% to HK\$141 million (2003: HK\$303 million) as compared with that of 2003. Basic earnings per share was HK cents 1.25 (2003: HK cents 2.70).





### 致力加大具潛力物流項目的投資與建設

鑑於本集團重點投資開發並持有50%權益的深圳市華南國際物流有限公司(「華南物流」)具備優厚的發展潛力，本集團已於二零零四年七月簽訂協議增持華南物流至持有66.67%權益的附屬公司。

於本期間，華南物流為實現於二零零四年綜合營運的目標，實施了基建投資與商業營運並舉的經營戰略。可供海關、檢驗檢疫等機構使用的綜合服務樓按期竣工，立交橋、保稅倉及監管倉等主要工程正在加緊施工，確保下半年倉儲服務投入營運。

本集團持有20%權益的深圳市西部物流有限公司(「西部物流」)在繼續經營倉儲租賃業務的同時，正為投資持有35%權益，並於本年三月正式成立的深圳市平方汽車園區有限公司所開發建設的汽車物流園，積極進行規劃建設及市場推廣工作。西部物流園區的地理位置優越，汽車物流園項目的發展潛力優厚，本集團正積極考慮增持西部物流的權益。

本集團的全資附屬公司全程物流(深圳)有限公司(「全程物流」)於本期間通過加大業務結構調整力度、建立質量管理體系及精簡人員結構等一系列措施，使主營業務收入持續增長，錄得營業額港幣7,522萬元(二零零三年：港幣4,941萬元)，較去年同期

### Devoting to increasing the investment and expanding the construction of logistics projects with remarkable potential

Owing to the remarkable potential for the development of Shenzhen South-China International Logistics Co., Ltd. ("South-China Logistics"), a key logistics investment and development project of the Group in which it owns a 50% interest, the Group entered into an agreement in July 2004 to increase its equity interest in South-China Logistics, whereby South-China Logistics becomes a 66.67% subsidiary of the Group.

During the Period, South-China Logistics adopted an operation strategy comprising investment in infrastructures and commercial operation so as to realise the comprehensive operation target in 2004. The service complex which will be used by such government departments as Customs and Inspection and Quarantine Department has been completed as scheduled. Key structures such as flyover, bonded warehouses and regulated warehouses are under construction in order to ensure that the warehouses can be put into operation in the second half of 2004.

Shenzhen Western Logistics Co., Ltd. ("Shenzhen Western Logistics"), 20% interest of which is held by the Group, continues to operate its warehousing business and at the same time actively engaged in the construction plan of and marketing of the motor vehicles logistics district. The project is developed through Shenzhen Grand Autopark Company Limited, which was incorporated in March 2004 and Shenzhen Western Logistics holds a 35% interest. The Western Logistics District has an advantageous geographical location and the motor vehicles logistics district has great development potential. The Group is thus considering to increase the investment in Shenzhen Western Logistics.

During the Period, Total Logistics (Shenzhen) Co., Ltd. ("Total Logistics"), a wholly-owned subsidiary of the Group, adopted a number of measures to sustain the growth in revenue from its core business and these include increased its effort in business restructuring, establishment of a quality control system and the rationalisation of employees'





上升52%，為本集團帶來除稅後盈利港幣2,112萬元（二零零三年：港幣100萬元），較去年同期大幅上升。

**加強現有物流資源及業務的整合，進一步提高競爭實力和盈利能力**

二零零四年上半年，中國國民經濟持續快速增長為物流業發展提供了良好的外部條件，同時，深圳市經濟增長繼續領先，國民生產總值達人民幣1,525億元，同比增長17%；深圳市貨運量以及貨物周轉量分別達3,115萬噸及110億噸公里，分別較去年同期增長13%及17%。深圳的物流、商流、資金流和人流資源充裕，擁有優越的交通物流中心優勢，具備良好的物流產業發展基礎，物流業發展前景樂觀。

展望二零零四年下半年，本集團的工作重點在於加強現有物流資源及業務的整合，致力尋找戰略性、優質資源的購併機會，務求進一步提高競爭實力和盈利能力。本集團將繼續於現有物流資源方面加大投資力度，從而進一步提高對彼等的管理及控制力度，希望通過加強對現有資源的有效管理及優化配置，釋放資源最大之效用，為股東創造最大之價值。於資源購併方面，由於本集團現時負債比率較低，資本市場融資渠道較暢通，有利於本集團購併戰略性優質資源之投資策略的實施，管理層將會審慎評估投資機會以確保投資將得到合理資金回報。

structure. Total Logistics recorded a turnover of HK\$75.22 million (2003: HK\$49.41 million), representing an increase of 52% over the corresponding period of 2003 and bringing to the Group a profit after taxation of HK\$21.12 million (2003: HK\$1 million), which represented a substantial increase over that of last year.

**STRENGTHENING THE CONSOLIDATION OF EXISTING LOGISTICS RESOURCES AND BUSINESS OPERATION, FURTHER ENHANCING COMPETITIVENESS AND PROFITABILITY**

In the first half of 2004, the domestic economy of the PRC grew consistently at a tremendous speed and this provided an excellent environment for the development of the logistics industry. The economic growth in Shenzhen City is still in a leading position with GDP reaching RMB152,500 million which represented an increase of 17% over that of 2003. The cargo handling volume and freight traffic in Shenzhen City were 31.15 million tons and 11,000 million ton-kilometres respectively, representing respective increases of 13% and 17% over the corresponding period in 2003. Shenzhen City has rich resources in logistics, business opportunities, capital flow and human resources and has an excellent advantage as a logistics centre. It has a good foundation for development and thus the prospect for the logistics industry in Shenzhen City is optimistic.

Looking forward to the second half of 2004, the Group will concentrate on strengthening the consolidation of existing logistics resources and business operation, and will actively seek for strategic, quality merger and acquisition opportunities in order to further enhance its competitiveness and profitability. The Group will continue to increase its investment in the existing logistics resources in order to further strengthen the management and control functions of these resources and it is expected to maximise the utilisation of these resources and create the greatest return for shareholders. For the merger and acquisition of resources, as the Group's gearing ratio is relatively low with unimpeded funding channels in the capital market, this will facilitate the Group to implement its investment strategies on merging and acquiring strategic and quality resources. The management of the Group will prudently evaluate investment opportunities so as to ensure reasonable capital returns.





## 主要業務之經營情況分析

### 物流及相關業務

#### 全程物流

於本期間，全程物流之營業額為港幣7,522萬元（二零零三年：港幣4,941萬元），較去年同期上升52%，為本集團帶來除稅後盈利港幣2,112萬元（二零零三年：港幣100萬元），較去年同期大幅上升。於本期間內，全程物流的主營業務收入持續增長，成功大幅擴大了原有客戶物流業務的份額，也開發了一批業務量較大的新項目，形成了新的營業額增長點，同時亦受惠於主要客戶之一南玻集團在本期間內產量的快速增長，物流貨運量相應增加。

二零零四年五月，國內對貨運機動車輛超限超載及非法改裝等問題進行了治理，引致全國公路運輸資源嚴重不足，運輸市場價格大幅上漲，特別是陸路運輸的成本，直接導致全程物流主營業務成本增加，使全程物流的業務營運及拓展面臨著前所未有的困難。全程物流針對外部經營環境的變化，適時對原有業務進行了重新評估和結構調整，重點發展具有較大盈利上升空間和發展前景的綜合性物流項目，加大投入及管理力度；穩定目前對業務規模和盈利能力具有一定貢獻的機場包板業務和一般貨代業務；對於效益不佳且缺乏發展潛力的項目，逐步退出；而對於涉及陸路運輸的新開發業務，採取慎重簽約或縮短合同期限等措施，以將相關的負面影響盡可能減至最低，保持了主營業務良好的發展勢頭。

## ANALYSIS OF MAJOR BUSINESS OPERATIONS

### Logistics and Related Business

#### Total Logistics

During the Period, turnover of Total Logistics was HK\$75.22 million (2003: HK\$49.41 million), representing an increase of 52% over the corresponding period of 2003. Total Logistics recorded a profit after tax of HK\$21.12 million (2003: HK\$1 million), representing a substantial increase over the corresponding period of last year. During the Period, income from the core business operations of Total Logistics increased continuously. The increase in business volume of both existing and new customers formed a new source of income for Total Logistics. Total Logistics also benefited from the rapid growth of production volume of one of its major customers, CSG, which brought along a corresponding increase in logistics cargo handling volume during the Period.

In May 2004, new legislations were enacted in the PRC in order to address the problems caused by speeding, overloading and illegal tuning of trucks. The implementation of new laws led to a severe insufficiency in supply of domestic road transportation and a substantial increase in market price in transportation, particularly the cost of transportation by land. This directly resulted in an increase in the cost of core business operations of Total Logistics, making Total Logistics to face an unprecedented difficulty in its business operation and development. To cope with the changes in the external business environment, Total Logistics re-assessed and restructured its existing business. It concentrated primarily on developing integrated logistics projects with greater potential for higher profitability and development prospect. It also strengthened the airport chartered cargo space business and general cargo agency business where both businesses have made great contributions to the business and profitability of Total Logistics. Total Logistics will gradually withdraw from projects with poor performance and limited development potential. It adopted such measures as entering into contracts in a prudent manner or shortening the term of the contracts when handling the newly-developed business involving road transportation, so as to minimise the relevant negative effect, which also retained the good development trend of its core business.





二零零四年下半年，全程物流將進一步明確綜合物流業務的主營業務方向，加大業務結構調整力度，改善業務的盈利水平。在現有業務的基礎上，重點發展盈利能力強的綜合物流業務，努力加大具規模客戶綜合物流業務的份額。積極採取應對措施消除稅法、交通法實施給業務造成的負面影響。同時，尋求更加廣泛的承運商資源，通過進一步加強合作以及運輸資源的整合，務求有效降低運營成本。隨著新法規的實施，一些規模較小的貨運企業可能會被淘汰，全程物流將把握物流企業重新調整的契機，謀求在一些重點城市投入資金和設備，以增加全程物流的可控資源和抗風險能力。

For the second half of 2004, Total Logistics will further work out the direction of comprehensive logistics business as its core business operations, enhance business restructuring and improve profitability. On the basis of its existing business, Total Logistics will concentrate on its profitable comprehensive logistics business, and strive to increase the turnover from sizable customers' comprehensive logistics business. It will also actively take measures in eliminating the negative impact on the business caused by the implementation of new tax and traffic laws. Meanwhile, Total Logistics will also seek more co-operation opportunities with carriers and effectively reduce operating costs by further strengthening the co-operation relationships and consolidating transportation resources. With the implementation of new legislations, certain cargo handling operators may inevitably face elimination. Total Logistics will capitalise on opportunities arising from the restructuring of logistics industry to invest its capital and resources in some major cities so as to increase Total Logistics' controllable resources and risk management ability.

全程物流持有的多項優質戰略性物流資產於本期間帶來良好的盈利貢獻。

Total Logistics holds various strategic logistics assets and has brought about satisfactory profit contribution during the Period.

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」）於本期間的營業額及股東應佔盈利分別為港幣1,977萬元（二零零三年：港幣2,641萬元）及港幣655萬元（二零零三年：港幣1,430萬元），分別較去年同期下跌25%及54%，主要由於機場海關自去年年底對進口快件的檢驗及扣倉等方面均採取了更為嚴謹的措施，導致進口快件量大幅下降58%，加上出口快件的收費價格由於同業競爭日趨激烈下調28%所致。

During the Period, turnover and profit attributable to the shareholders of Shenzhen Airport International Express Supervision Center Co., Ltd. ("Airport Express Center"), 50% interest of which is held by Total Logistics, amounted to HK\$19.77 million (2003: HK\$26.41 million) and HK\$6.55 million (2003: HK\$14.3 million) respectively, representing respective decreases of 25% and 54% over the corresponding period of 2003. This is mainly due to the tightened measures taken by Shenzhen Airport Customs in examining and retaining import express cargoes since the end of 2003. This led to a substantial decrease in import express cargo volume by 58%. In addition, the stiff competition within the industry caused a substantial decrease in prices of export express cargoes by 28%.

由於國內於實施新的快件監管辦法、海關快件收緊監管政策以及周邊地區快件中心相繼投入運營，行業競爭日趨激烈等諸多不利因素的綜合影響，二零零四年上半年

Owing to the combined effect caused by various unfavourable factors such as implementation of new measures in regulating express cargoes in the PRC, the Customs' tightening the regulations in express cargoes,







機場快件中心經歷了自成立以來最為困難的一段時期。在這種情況下，機場快件中心一方面加強內部管理，努力提升核心競爭力；另一方面加強與海關、國檢等部門的協調溝通，努力營造新快件監管政策下的良好通關環境，通過這兩個方面卓有成效的努力，機場快件中心於本期間的累計處理快件達6.76萬噸（二零零三年：6.92萬噸），較去年同期輕微下跌2%。

展望下半年的工作，機場快件中心在努力加強內部管理、嚴格控制成本費用開支的同時，將積極加強與聯檢單位的協調工作，特別是在新的快件監管政策導向下爭取機場海關的支持，進一步恢復進口快件業務量，同時努力保持出口快件業務量的穩定增長。此外，機場快件中心將進一步加大市場和航空服務功能的開拓力度，繼續保持機場快件中心在珠三角地區快件監管行業中的領先優勢。

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」）是深圳市政府、深圳海關、深圳出入境檢驗檢疫局、深圳海事局授權的提供電子資料交換、傳輸和增值資訊共用服務的機構，為政府部門、物流企業、製造業、商貿企業提供實用、共用的資訊網路綜合應用服務。作為政府部門和企業電子申報的橋樑，鵬海運提供電子報關、電子報檢、電子備案合同、電子報稅、海事局電子申報等服務，服務地區涵蓋鹽田港區、蛇口港區、赤灣港區、媽灣港區等，並以深圳機場物流園區、快件中心等向航空公司、快件公司、航空貨代延伸，同時，將以華南國際物流中心、前海物流園區、平湖物流

the commencement of operation of express centres in surrounding regions and the intensified competition in the industry, Airport Express Center experienced the most difficult operating period ever since it was established. Under this circumstance, Airport Express Center strengthened its internal management to increase its core competitive edge, and on the other hand, it strengthened the coordination and communication with Customs and Inspection Offices to create an expedient environment for cargo clearance under the new express cargo regulations. Airport Express Center's effort to improve these two aspects have been very effective. The accumulated express cargo volume handled by Airport Express Center was 67,600 tons (2003: 69,200 tons) during the Period, representing a slight decrease of 2% over the corresponding period of 2003.

Looking forward to the second half of 2004, in line with strengthening its internal management and strictly controlling operating costs, the Airport Express Center will strengthen the coordination with the Joint Inspection unit and strive for more support from airport customs under the new express regulations to resume the import express cargo volume and to retain a stable growth of export express cargo volume. In addition, Airport Express Center will further increase the market share and develop air cargo services with a view to maintaining its dominant position in the express supervision industry in the Pearl River delta region.

Shenzhen EDI Co., Ltd. ("Shenzhen EDI"), 39% interest of which is owned by Total Logistics, is an entity authorised by the Shenzhen Municipal Government, Shenzhen Customs, Shenzhen Entry-Exit Inspection and Quarantine Bureau and Shenzhen Maritime Safety Administration to provide electronic information exchange and transmission and value-added information sharing services. It provides useful information sharing network integrated application services to various government departments, logistics companies, manufacturers and trading companies. Shenzhen EDI serves as an intermediary between government departments and business enterprises for declaration and filing purposes. It provides such services as electronic declaration of customs duty, electronic declaration of inspection, electronic contracts filing,





園區為基礎，將服務延伸至倉儲、配送中心、運輸車輛、製造業、商貿企業等各個行業。鵬海運於本期間的業務持續穩步增長，取得了良好的經營業績。主營業務營業額為港幣799萬元，較去年同期增長52%，主要由於鵬海運在市場競爭日趨激烈的經營環境下，採取了有效措施以加大市場營銷力度，以及不斷開發和疊加增值應用項目，確保了良好的經濟收益。

electronic tax filing and electronic declaration with Maritime Safety Administration. The districts that Shenzhen EDI serves covered Yantian Port District, Shekou Port District, Chiwan Port District and Mawan Port District. It also extends its service coverage to industries such as airlines, express centres and airfreight forwarder based on its services in Shenzhen Airport Logistics District and Express Centre. In addition, Shenzhen EDI will use South China International Logistics Center, Qianhai Logistics District and Pinghu Logistics District as its service bases to extend its service coverage to industries such as warehouses, fulfillment centres, land transportation, manufacturing and trading business. During the Period, Shenzhen EDI recorded a stable growth in business and achieved satisfactory operating results despite the business environment was under an intensified competition. Turnover of Shenzhen EDI amounted to HK\$7.99 million, representing an increase of 52% over that of 2003. This is mainly attributable to Shenzhen EDI has taken effective measures in increasing its marketing effort and continued to develop and upgrade value-added services to enhance its economic efficiency.

全程物流持有10%權益的深圳航空有限責任公司（「深圳航空」），於本期間取得了良好的經營業績，實現利潤總額較去年同期大幅增長，於本期間，全程物流獲深圳航空派發二零零三年度股息達港幣2,140萬元（二零零三年：無）。深圳航空於本期間受惠於航空業的整體復蘇，加上嚴格控制成本及加大營銷力度，因此對比去年同期國內航空業正值受非典型肺炎疫情造成的巨大影響下，盈利有大幅度的增加。

Shenzhen Airlines, 10% interest of which is held by Total Logistics, recorded a satisfactory operating result during the Period with a substantial increase in profit when compared with that of 2003. During the Period, dividend for the year 2003 amounted to a total of HK\$21.4 million (2003: Nil) was declared by Shenzhen Airlines to Total Logistics. Shenzhen Airlines is able to benefit from the overall recovery of the airline industry during the Period following the adverse impact by SARS in 2003. Shenzhen Airlines has also reinforced its effort in cost control as well as in sales and marketing and these led to a substantial increase in profit when compared with the corresponding period in 2003.

### 華南物流

華南物流的主要業務為開發、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，並將作為國

### South-China Logistics

South-China Logistics is principally engaged in the development, construction, operation and management of South China International Logistics Center, one of the six major logistics districts in Shenzhen City. South China International Logistics Center enjoys overwhelming advantages in terms of geographic location and





際全程物流供應鏈的中心環節之一，面向珠江三角洲的內地市場和海外市場，具備出口監管功能、保稅功能和國際進出口貨運代理權，為具備多功能的自動化、智能化、現代化公共型物流中心。

自二零零三年四月投入營運以來，華南物流正式啟動集裝箱空箱堆存業務，業務取得了長足的進展。在二零零三年成功開拓五家著名船公司進駐堆場的基礎上，華南物流於二零零四年上半年再成功開發了另外三家國際知名的船公司。此外，華南物流成功與六家具規模的公司建立了保稅及監管倉儲業務的合作關係，華南物流也與一家於香港具領導地位的貨櫃碼頭營運商簽訂了戰略業務合作協議，就華南物流以內陸物流港經營模式提供內陸堆場空箱、重箱服務及一站式跨境拖運服務等進行全方位合作協定。

二零零四年上半年，空箱業務的市場開拓是華南物流的主要任務，華南物流的空箱堆場於上半年累計完成集裝箱吞吐量4萬標準箱，並於二零零四年上半年分別錄得主營業務收入約港幣259萬元及虧損約港幣495萬元，但隨著業務於下半年不斷逐步拓展，展望經營情況將會改善。預期二零零四年下半年，華南物流的項目建設和營運將有重大突破，保稅倉庫已獲得深圳海關的批准並將投入使用，監管倉亦快將竣工，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。隨著倉儲業務將

information technology and focuses on the development of cross border container transportation business with a brand new operating model of an international cargo transit centre under the supervision of customs authorities. South China International Logistics Center will become one of the major sections of international logistics supply chain and will face the domestic market of Pearl River delta as well as overseas markets. With the functions of export supervision, bonded warehouse and international import/export freight forwarding, South-China Logistics will become an automatic, intelligent and modern public multifunctional logistics center.

There has been notable progress on the development of South-China Logistics' unloaded-container depot business since its commencement of operation in April 2003. Leveraging on its achievement of establishing cooperative relationship with five well-known international shippers in 2003, South-China Logistics had successfully solicited three additional internationally renowned shippers during the first half of 2004. In addition, South-China Logistics had established collaborating relationship with six major customers in the business areas of bonded warehouse and regulated warehouse. A strategic cooperative agreement, pursuant to which South China International Logistics Center would act as an inland port for the provision of inland unloaded and loaded container depots services as well as one-stop cross border trailering and transportation service, had also been entered into between South-China Logistics and a leading container terminal operator in Hong Kong.

In the first half of 2004, a major task of South-China Logistics is to increase its market share in unloaded container depot business. An unloaded container depot throughput of 40,000 TEUs in aggregate was achieved during the first half of 2004 and turnover of approximately HK\$2.59 million and operating loss of HK\$4.95 million were recorded. It is expected that the operating results of South-China Logistics would be improved in the second half of the year when its business continues to develop. In the second half of 2004, a number of construction and operation projects of South-China Logistics are expected to have significant progress. Following the formal approval granted by the Customs, the bonded warehouse will be







於下半年投入試營運，空箱堆存業務量也將不斷上升，吞吐能力也將有所提高。二零零四年底，重箱、報關和貨代業務，將隨著兩倉業務的開展，逐步承攬業務，實現華南物流綜合營運的奮鬥目標，拓展物流增值新領域。

put into operation. The construction of the regulated warehouse and certain ancillary facilities will also be completed shortly. As a result, the basic functions of a comprehensive modern inland logistics port featured with the essential conditions for integrated operations will be steadily built up. In the second half of 2004, the warehouse business is expected to commence its trial run, thereby increasing the volume of unloaded container depot business and throughput capacity. It is expected that by the end of 2004, following the commencement of operations of the warehouses, South-China Logistics will commence its loaded container, customs declaration and cargo agency business. These will enable South-China Logistics to achieve the goal of integrated operations as well as expanding a value-added service area of logistics industry.

鑑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，本集團已於二零零四年七月二十三日與深圳市公路客貨運輸服務中心簽訂協議，由本集團全額認繳華南物流新增的註冊資本人民幣8,000萬元（約港幣7,547萬元），並根據協議條款再向華南物流提供約人民幣892萬元（約港幣841萬元）的股東貸款。增資手續完成後，本集團將持有華南物流的66.67%權益，華南物流將成為本公司的附屬公司。本次增資華南物流將可使本集團為進一步優化華南物流的股權結構和引入新的戰略夥伴打下基礎，為華南物流的發展壯大提供條件，同時，可進一步擴大本集團的資產基礎，增強本集團主營物流業務的實力，加大國內物流資源整合力度，並進一步擴大國內物流市場的份額。

South-China Logistics has good business development foundation and potential and a strong future profitability. The Group entered into an agreement with Shenzhen Highway Transportation Services Center on 23 July 2004 pursuant to which the Group agreed to subscribe in full the registered capital so increased of South-China Logistics in the amount of RMB80 million (approximately HK\$75.47 million) and to provide a further shareholders' loan of RMB8.92 million (approximately HK\$8.41 million) to South-China Logistics in accordance with the terms and conditions of the agreement. Upon completion of the increase in registered capital of South-China Logistics, the Group will own 66.67% interest in South-China Logistics which will become a subsidiary of the Company. The increase and subscription of registered capital of South-China Logistics will lay a solid foundation for further optimising the shareholding structure of South-China Logistics and future introduction of new strategic partners and will facilitate the future development of South-China Logistics. In addition, it will further enlarge the asset base and will strengthen the core logistics business of the Group. It will also improve the integrated capacity of the Group's logistics resources and will further increase the market share in logistics industry in the PRC.





## 西部物流

於二零零三年三月註冊成立的西部物流，成立目的是為開發、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。

西部物流自二零零三年六月開展了倉儲、集裝箱堆場、土地出租等項目的經營，於本期間錄得盈利約港幣939萬元，主要來自倉儲的租金收入，本集團應佔盈利約港幣189萬元。

於二零零三年，深圳西部港區集裝箱吞吐量近500萬個標準箱，佔深圳港總量的46%，處理散雜貨吞吐量3,000萬噸以上，佔深圳港的96%，近年集裝箱吞吐量每年以超過50%的速度高速增長，突顯了西部物流園區的重要地理優勢。西部物流參與投資的深圳市平方汽車園區有限公司已於二零零四年三月正式成立，西部物流投資人民幣7,000萬元並佔35%股權，項目規劃佔地100萬平方米，深圳市平方汽車園區有限公司的成立目的，主要為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，現正處於投資建設初期。

汽車物流園項目的發展潛力優厚，本集團正積極考慮增持西部物流的權益，力求通過整合、經營，使之成為本集團的另一物流支柱產業，取得更大的經濟效益。

## Shenzhen Western Logistics

Shenzhen Western Logistics was 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.

Shenzhen Western Logistics commenced the operation of warehouse, container depot and land rental businesses in June 2003. During the Period, a profit of HK\$9.39 million was recorded and was mainly derived from warehouse rental, of which approximately HK\$1.89 million was shared by the Group.

In 2003, the container throughput and the collection and distribution of cargoes handling volume of Western Port Logistics District in Shenzhen amounted to approximately 5 million TEUs and over 30 million tons respectively, representing 46% and 96% of the total amount handled by ports in Shenzhen. In recent years, the container throughput of Western Port Logistics District has been increasing rapidly by more than 50% per year, and its advantageous geographical location is prominent. Shenzhen Grand Autopark Company Limited is an investment of Shenzhen Western Logistics and it was incorporated in March 2004. Shenzhen Western Logistics' investment is RMB70 million and owned a 35% equity interest. The project will cover a site area of 1 million square metres. Shenzhen Grand Autopark Company Limited was established for the purpose of investing in a motor vehicles logistics district which will be the largest within the South China region and will also cover the entire Pearl River delta region. The investment and construction of the motor vehicles logistics district is at a preliminary stage.

In view of the great development potential of the motor vehicles logistics district, the Group is considering to increase its investment in Shenzhen Western Logistics. The Group will take every measure to consolidate Shenzhen Western Logistics to become another pillar logistics asset to enhance economic benefit to the Group.





## 深圳高速

深圳高速於本期間錄得營業額港幣2.06億元(二零零三年：港幣1.96億元)，上升約5%，股東應佔盈利為港幣1.97億元(二零零三年：港幣7.16億元)，本集團所佔部份為港幣5,916萬元(二零零三年：港幣2.15億元)。由於深圳高速於去年同期內轉讓107國道及205國道兩條一級公路的經營權予深圳市交通局而獲非經常性稅後盈利港幣5.52億元，若剔除上述兩條已轉讓公路於二零零三年同期對營業額及股東應佔盈利的影響，深圳高速本期間的營業額及股東應佔盈利分別較去年同期增長30%及46%。二零零四年上半年，深圳高速經營的收費公路業務持續快速增長，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。

## Shenzhen Expressway

Shenzhen Expressway recorded a turnover of HK\$206 million (2003: HK\$196 million) for the Period, representing an increase of 5%. Profit attributable to shareholders was HK\$197 million (2003: HK\$716 million), out of which HK\$59.16 million (2003: HK\$215 million) was shared by the Group. In the corresponding period of 2003, Shenzhen Expressway transferred all its rights in two Class 1 Highways, namely NH107 and NH205 to the Shenzhen Communications Bureau and realised a profit after taxation of HK\$552 million. Excluding the effect on turnover and profit contributions by the two disposed highways for the corresponding period of 2003, Shenzhen Expressway recorded respective increases of 30% and 46% on turnover and profit attributable to shareholders during the Period. The toll road business of Shenzhen Expressway grew rapidly during the first half of 2004 and generated steadily increasing cashflow to Shenzhen Expressway. It is a major profit base of Shenzhen Expressway.

18

本期間內，深圳高速現有收費公路業務和經營成果保持高速增長態勢。梅觀高速、機荷東段、機荷西段及水官高速均錄得不俗的表現，路費收入與車流量均呈現高速增長的態勢。梅觀高速的車流量與路費收入連續數年錄得快速的增長，於本期間，兩者分別較去年同期上升44%及28%。機荷高速受惠於深圳市及其周邊地區經濟的繁榮、商業往來以及機場客流的增加，於本期間的車流量持續增長，機荷西段的車流量及路費收入的增幅分別達28%及24%，機荷東段的車流量與路費收入增幅分別達35%與25%。梅觀高速和機荷高速已成為深圳高速利潤持續增長的主要來源。

During the Period, the toll road business and operating results of Shenzhen Expressway maintained a trend of rapid growth. Meiguan Expressway, Jihe Expressway (Eastern Section), Jihe Expressway (Western Section) and Shuiguan Expressway sustained satisfactory performances during the Period with rapid growth in toll income and traffic volume. Meiguan Expressway continues to enjoy significant growth in traffic volume and toll income over the past few years. For the Period, it recorded increases of 44% and 28% in traffic volume and toll income respectively over those of last year. Jihe Expressway recorded rapid growth in traffic flow during the Period and this was attributable to the economic prosperity of Shenzhen City and its peripheral area, booming business activities, increase in passenger flow from airports and strong demand for travel. The increases in traffic volume and toll income of Jihe Expressway (Western Section) were 28% and 24% respectively and those of Jihe Expressway (Eastern Section) were 35% and 25% respectively. Meiguan Expressway and Jihe Expressway are the main contributors for the continuous growth in profit for Shenzhen Expressway.





深圳高速持有40%權益的水官高速公路於本期間的日均混合車流量與日均路費收入分別錄得28%及25%的大幅增長，主要由於水官高速是龍崗區中心、大工業區與深圳市區間唯一的快速幹道。隨著水官延長段以及南坪快速路將於二零零五年開通，水官高速的交通量將繼續高速上升。此外，鹽壩B段自二零零三年六月中旬建成通車，與鹽壩A段形成了局部的路網，大大促進了鹽壩A段的車流量與路費收入的增長。水官高速及鹽壩高速將成為深圳高速今年及未來盈利的重要增長點。

本期間內，深圳高速正在建設的項目包括位於深圳市的鹽排高速、水官高速的延長段，位於廣東省的陽茂高速、江中高速和廣州市西二環高速，以及位於江蘇省的南京長江三橋。該等項目擁有卓越的地理優勢，均為具有良好的增長潛力、回報率高的優良項目，將進一步擴大深圳高速的資產基礎以及提高其盈利能力。此外，深圳高速於本期間內還獲得了深圳市南坪快速路一期工程項目和龍崗區橫坪一級公路工程項目的建設委託管理業務。工程建設管理已成為深圳高速的一項核心優勢，使深圳高速有機會發展深圳市政府投資的道路工程的項目管理業務，從而為深圳高速開創了新的利潤增長點。

二零零四年，CEPA協議的全面實施以及深圳市經濟的發展，特別是小汽車的不斷增長以及對外貿易的持續增長，為深圳高速經營的高速公路提供了不斷增長的交通量需求；而廣東省至二零零七年將要建成

Shuiguan Expressway, of which Shenzhen Expressway holds 40% interest, is the only trunk expressway connecting the centre of Longgang, key industrial areas and the urban area of Shenzhen. Shuiguan Expressway recorded substantial increases in average daily traffic volume and average daily toll income by 28% and 25% respectively during the Period. It is expected that after the Shuiguan Extension and Nanping Freeway come into operation next year, traffic volume of Shuiguan Expressway will sustain a rapid increase. In addition, since Section B of Yanba Expressway had been put into operation in mid June 2003, it formed a local road network with Section A of Yanba Expressway, thereby facilitating substantial increases in traffic flow and toll revenue of Section A of Yanba Expressway. Shuiguan Expressway and Yanba Expressway will become major sources of profit growth for Shenzhen Expressway for 2004 and in coming years.

During the Period, certain projects of Shenzhen Expressway were under construction and these included Yanpai Expressway and Shuiguan Expressway Extension of Shenzhen City, Yangmao Expressway, Jiangzhong Expressway and Guangzhou Western Second Ring Expressway in Guangdong Province as well as Nanjing Third Bridge in Jiangsu Province. These projects command excellent geographical location and are expected to have high development potential and high rate of return. It is expected that these projects will further enlarge the asset base and increase the profitability of Shenzhen Expressway. During the Period, Shenzhen Expressway was entrusted the construction management projects of Shenzhen Nanping Freeway (Phase 1) and Longgang Hengping Highway. Project construction management has become a core advantage of Shenzhen Expressway and such advantage has provided Shenzhen Expressway with the opportunity of developing project management business for highway engineering projects invested by the Shenzhen Municipal Government, thereby building a new income base for Shenzhen Expressway.

In 2004, the full implementation of CEPA and Shenzhen's rapid economic growth, particularly the rapid growth in private vehicle ownership and external trade, will provide a continual increase in traffic demand on expressways operated by Shenzhen Expressway. A total of 4,000





4,000公里高速公路的規劃以及「9+2」泛珠三角經濟圈的建立，又為深圳高速經營收費公路提供了廣闊的發展空間和良好的經營環境。另一方面，中國政府上半年加大宏觀調控力度，間接地為深圳高速創造了更多的收購機會。深圳高速將堅持以收費公路為主業的發展戰略，以深圳市為基地，向珠江三角洲及中國其他經濟發達地區發展的投資策略，不斷提高主營業務的盈利能力，提高投資回報率和淨資產收益率，為股東帶來更好的回報。

kilometres of expressways will be constructed within Guangdong Province by 2007 and the establishment of the "9+2" PPRD Economic Circle will provide ample room for development as well as an excellent business environment for the expressway operation of Shenzhen Expressway. Meanwhile, the PRC Government has intensified macroeconomic control measures during the first half of 2004 and this has indirectly created more acquisition opportunities for Shenzhen Expressway. Shenzhen Expressway will adhere to its development strategy with toll road operation as its core business. Its investment strategy will continue to rely on Shenzhen as a base, while expanding towards the Pearl River Delta as well as other economically fast growing regions in the PRC. Ultimately, Shenzhen Expressway aims to enhance the profitability of its core business, its investment return and its net asset return, bringing ever improving returns to its shareholders.

#### 信息及高科技相關製造業務

#### Information and High-Tech Related Manufacturing Business

20

##### 南玻集團

##### CSG

本集團的主要聯營公司南玻集團本期間的營業額為港幣8.02億元(二零零三年：港幣5.37億元)，增幅逾49%，股東應佔盈利為港幣1.77億元(二零零三年：港幣8,724萬元)，大幅上升1.03倍，本集團所佔部份約為港幣4,290萬元(二零零三年：港幣2,118萬元)。於本期間內，南玻集團的各主要工業產品的產銷量於期內均持續大幅的增長，浮法玻璃、ITO玻璃等主力產品價格較去年同期上升。另外，南玻集團於天津設立的工程玻璃公司已於今年三月正式投入商業化生產，進一步增大了工程玻璃的產銷量，並進一步提高了南玻集團工程玻璃深加工的能力。

During the Period, CSG, a principal associate of the Group, recorded a turnover of HK\$802 million (2003: HK\$537 million), representing an increase of 49%. Profit attributable to shareholders was HK\$177 million (2003: HK\$87.24 million) which represented an increase by 1.03 times when compared with the previous period. The Group shared a profit of HK\$42.9 million (2003: HK\$21.18 million). During the Period, the production and sales of each major industrial products of CSG recorded continuous and significant growth. The selling prices of core products such as floating and ITO glass were also increased as compared with the corresponding period of 2003. In addition, an architectural glass production plant in Tianjin set up by the CSG was put into commercial operation in March 2004. This further increases the productivity of the architectural glass and enhances the processing ability of CSG's architectural glass.







南玻集團於本期間取得的驕人經營業績，除了受惠於良好的外部經濟環境因素外，更是南玻集團長期精化運作、強化管理的成果。二零零四年上半年國內主要原材料價格上漲迅猛，導致各主要產品成本上升，南玻集團通過採取嚴格有效的成本控制措施，抑制了單位產品成本的上升，提高了產品的毛利率。此外，國內於第二季度實行了強力的宏觀調控手段，以抑制局部較熱的經濟增長勢頭，導致與南玻集團主營業務密切相關的房地產、建材、汽車等行業均受到了一定程度的衝擊，相關玻璃企業受到較大影響，但南玻集團各主要產品卻仍然產銷兩旺，銷售價格也沒有受到明顯的影響。主要由於南玻集團長期以來堅持走高端產品路線、製造精品的戰略部署發揮了關鍵作用。國內玻璃產業整體上供過於求，但結構失衡，中高端產品相對不足，南玻集團以其長期奠定的市場基礎穩居國內中高端玻璃市場的壟斷地位，使得在宏觀調控的不利環境下，不僅抵禦了宏觀調控的經營風險，而且仍保持了快速增長的勢頭。

二零零四年下半年，由於國家宏觀政策日趨偏緊，預計對南玻集團的部份投資建設項目以及工程玻璃的產銷將造成不利的影響，但隨著廣州浮法玻璃項目、彩色濾光片第一及第二期工程和汽車玻璃三期生產線工程均於二零零四年年底陸續建成投產，南玻集團的發展勢將再上臺階。屆時，南玻集團作為中國玻璃產業龍頭企業的地位將更為清晰。

Benefited from the long-term rationalisation of operation and enhancement of the management mechanism by CSG as well as favourable factors from the external economic environment, CSG achieved outstanding operational results during the Period. Despite the increase of cost of each major product as a result of the surge of price of major raw materials in PRC during the first half of 2004, CSG was able to control the increase in unit product costs but at the same time increased the gross profit margin of its products successfully by adopting stringent and effective cost control measures. On the other hand, the central government implemented a series of effective macroeconomic control measures to halt the surge of certain red-hot industries in the second quarter. Business sectors which are closely related to the core business of CSG, such as real estates, construction materials and motor vehicles, suffered to a great extent and enterprises engaged in glass production were adversely affected. However, production and sales of the major products of CSG were still brisk and the selling price of which was not apparently affected. It was mainly contributed by the fact that CSG has been insisting on adopting the strategy of positioning itself in the high end product market and producing delicate products. The domestic glass industry in the PRC is generally oversupply. Despite an imbalance structure in the industry, the supply of middle to high-end products is in fact insufficient. Due to the strong market foundation laid, CSG has firmly established the monopolising position in the domestic middle to high-end glass market. This advantage not only offset the operating risks under the adverse business environment of macroeconomic control measures, but also helped to maintain a rapid growth of the business of CSG.

In the second half of 2004, as the PRC government will further tighten the macroeconomic control measures, certain construction projects and the production and sales of architectural glass of CSG will be adversely affected. The Guangzhou floating glass project, Phase I and Phase II construction project of colour filter, the construction of Phase III production lines for glass of motor vehicles will be gradually completed and commenced productions by the end of 2004. The development of CSG will thus be further advanced and the leading position of CSG in the glass industry of the PRC will be much more concrete.





財務狀況

FINANCIAL POSITION

		二零零四年 六月三十日 30 June 2004 港幣百萬元 HK\$ million	二零零三年 十二月三十一日 31 December 2003 港幣百萬元 HK\$ million	增加/ (減少) Increase/ (Decrease) %
總資產	Total Assets	3,234	3,092	5
流動資產	Current Assets	301	176	71
流動負債	Current Liabilities	211	155	36
流動資產淨值	Net Current Assets	90	21	328
有形資產淨值	Net Tangible Assets	2,629	2,492	5
淨資產值	Net Assets	2,477	2,322	7
發行股數 (百萬股)	Issued Share Capital (million shares)	11,433	11,217	2
每股淨資產 (港幣元)	Net Assets per Share (HK dollar)	0.22	0.21	5
現金及現金等額	Cash and Cash Equivalents	217	123	76
銀行貸款	Bank Loans	120	138	(13)
免息可換股票據	Non-Interest Bearing Convertible Note			
— 深圳市投資 管理公司	— Shenzhen Investment Holding Corporation	330	330	—
借貸淨額	Net Borrowings	233	345	(32)





於二零零四年六月三十日，本集團之流動資產及現金及現金等額分別較二零零三年十二月三十一日上升71%及76%，而銀行借貸較二零零三年十二月三十一日下降13%，主要由於本集團以充裕的現金流提早償還部份銀行貸款，進一步減低負債比率及財務成本，亦使到現金及現金等額出現較大的升幅。

於二零零四年六月三十日，本集團銀行貸款總額為港幣1.20億元（二零零三年十二月三十一日：港幣1.38億元），分別有56%、35%及9%於一年內，第二年，以及第三年或以後到期償還。銀行貸款下跌主要是以充裕的現金提早償還部份銀行貸款。此等借貸中約有港幣9,600萬元是以港幣為償還貨幣單位的銀行貸款，借貸餘額約有港幣2,400萬元是以人民幣為償還貨幣單位的國內銀行貸款。本集團的現金收入主要以人民幣為主，而以港幣為貨幣單位的現金支出主要為股東的現金分紅。現時人民幣與港幣的滙率相對較穩定，因此本集團的滙兌風險較低。本集團將不時檢討及監察外滙兌換及利率波動的風險，並於有需要時訂立適當的遠期及利率調期合約，以對沖有關風險。

As at 30 June 2004, the Group's current assets and cash and cash equivalents increased by 71% and 76% respectively as compared with those of 31 December 2003. Bank loans decreased by 13% when compared with that of 31 December 2003. This was mainly attributable to the early repayment of a portion of bank loans by abundant cash of the Group. This further lowered the gearing ratio as well as the finance costs and increased cash and cash equivalents substantially.

As at 30 June 2004, bank loans of the Group amounted to HK\$120 million (31 December 2003: HK\$138 million), of which 56%, 35% and 9% were due for repayment in the first year, the second year and the third year or after respectively. The decrease in bank loans was mainly attributable to the early repayment of a portion of bank loans funded by abundant cash. Approximately HK\$96 million of the bank borrowings are repayable in Hong Kong dollars and the remaining balances of approximately HK\$24 million are borrowings from banks in the PRC repayable in Renminbi. The Group's cash income is primarily denominated in Renminbi and the cash expenditure denominated in Hong Kong dollars mainly comprises cash dividend payment to the shareholders. At present, the rate of exchange between Renminbi and Hong Kong dollars is relatively stable and the Group's exchange exposure is therefore minimal. The Group will review and monitor the risks relating to foreign exchange and fluctuation in interest rate from time to time, and will enter into appropriate forward and interest rate swap contracts to hedge the related risks when necessary.





於二零零四年六月三十日，本集團的股東權益及借貸淨額比率如下：

As at 30 June 2004, the ratio of net borrowings to shareholders' equity of the Group was as follows:

		二零零四年 六月三十日 30 June 2004 港幣百萬元 HK\$ million	二零零三年 十二月三十一日 31 December 2003 港幣百萬元 HK\$ million
股東權益	Shareholders' Equity	2,477	2,322
現金及現金等額	Cash and Cash Equivalents		
現金及銀行結餘	Cash and Bank Balances	195	123
短期投資證券	Short Term Investment Securities	22	—
		217	123
借貸總額	Total Borrowings		
短期銀行貸款	Short Term Bank Loans	45	9
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	22	15
長期銀行貸款	Long Term Bank Loans	53	114
免息可換股票據	Non-Interest Bearing Convertible Note		
— 深圳市投資管理公司	— 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	120	138
借貸總額	Total Borrowings	450	468
計算免息可換股票據前之 (淨現金及現金等額) / 借貸淨額	(Net Cash and Cash Equivalents) / Net Borrowings Before Non-Interest Bearing Convertible Note	(97)	15
借貸淨額	Net Borrowings	233	345
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	不適用 N/A	1%
借貸淨額與股東權益比率	Ratio of Net Borrowings to Shareholders' Equity	9%	15%





本集團借貸淨額與股東權益比率由二零零三年十二月三十一日之15%下降至二零零四年六月三十日之9%，下降之主要原因乃由於本集團如上文所述，提早償還部份銀行貸款，加上本期間本集團的淨現金流入，導致整體的借貸比率大幅下降。有關本集團於二零零四年六月三十日之押記及或然負債的詳情，請分別參閱簡明綜合財務報表附註13及17。

本集團現有可動用現金及備用銀行信貸額約港幣7億元，而已使用之信貸額只有港幣1.2億元。於本期間，國內宏觀調控對本集團業務影響輕微，面對當前國內信貸緊縮的局面，更突顯了本集團現金及融資能力的優勢。本集團目前具備良好的財務狀況，除增資華南物流外，亦積極尋找優質的投資機會，以儘量利用現有之財務資源及融資能力，並不時檢討本集團現時的資本結構，研究較低之資金成本方案，使整體股東回報獲得進一步提升。

### 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；

The Group's ratio of net borrowings to shareholders' equity decreased from 15% as at 31 December 2003 to 9% as at 30 June 2004. The decrease was mainly attributable to the early repayment of a portion of bank loans, as mentioned above, together with the net cash inflow of the Group during the Period which resulted in a substantial decrease in the gearing ratio as a whole. For details of the Group's charges and contingent liabilities as at 30 June 2004, please refer to notes 13 and 17 of the condensed consolidated financial statements.

Currently, the Group' has cash in hand and standing banking facilities of approximately HK\$700 million and the utilised banking facilities only amounted to HK\$120 million. During the Period, the effect of macroeconomic control in the PRC on the Group's business is minimal. With the tightened credit control in the PRC, the Group's competitive edges in abundant cash and fund raising ability were outstanding. The Group has a sound financial position and, apart from the additional investment in South-China Logistics as disclosed, is actively seeking quality investment opportunities to make full use of its existing financial resources and fund raising ability. The Group also reviews its existing capital structure from time to time and considers funding plans with a lower cost so as to further increase the overall return for shareholders.

### 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







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。

於二零零四年六月三十日，本集團共聘有420名員工，當中20人在香港服務，主要為管理及財務人員；另有400名在國內服務，主要為物流方面的員工，約佔280人。

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 employees to encourage them to continue studies and equip themselves.

As at 30 June 2004, the Group had 420 employees in total, comprising 20 employees in Hong Kong, the majority of them were management and finance personnel, and 400 employees in the PRC, approximately 280 of them served in the logistics and related business.

