



1. 編制基準及會計政策

未經審核之簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計實務準則第25號「中期財務報告」編制。本簡明綜合中期財務報表應與二零零三年十二月三十一日止年度之全年財務報表一併閱讀。編制本中期財務報表所採用之會計政策及編制基準與截至二零零三年十二月三十一日止年度之全年財務報表所用者一致。

2. 分部資訊

營業額乃指提供物流及相關服務收入、投資物業租金收入及股息收入，並已扣除營業稅及其他附加費。

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) 25 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2003. The accounting policies and basis of preparation used in the preparation of these interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2003.

2. SEGMENT INFORMATION

Turnover represents income generated from provision of logistics and related services, rental income from investment properties and dividend income, net of business tax and other surcharges.





2. 分部資訊 (續)

未經審核之營業額及經營業務之盈利按主要業務及地區分析如下：

2. SEGMENT INFORMATION (continued)

An analysis of the unaudited turnover and operating profit by principal activities and by geographical areas is as follows:

		(未經審計) (Unaudited)							
		營業額 截至六月三十日止六個月 Turnover Six months ended 30 June						經營業務之盈利/(虧損) 截至六月三十日止六個月 Operating profit/(loss) Six months ended 30 June	
		二零零四年 2004			二零零三年 2003			二零零四年 2004	二零零三年 2003
		應佔 聯營公司 及共同 控權合資 本公司及 其附屬公司 The Company and jointly- and controlled subsidiaries	公司部份 [#] Share of associates and jointly- controlled entities [#]	總額 [#] Total [#]	應佔 聯營公司 及共同 控權合資 本公司及 其附屬公司 The Company and jointly- and controlled subsidiaries	公司部份 [#] Share of associates and jointly- controlled entities [#]	總額 [#] Total [#]	港幣千元 HK\$'000	港幣千元 HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
按主要業務劃分	By principal activities								
物流及 相關業務	Logistics and related business	98,845	84,216	183,061	54,325	80,007	134,332	39,438	14,278
物業投資	Property investment	15,782	—	15,782	12,562	—	12,562	9,910	6,865
投資控股	Investment holding	—	—	—	—	—	—	(9,758)	64,167
信息及高科技 相關製造 業務	Information and high-tech related manufacturing business	—	205,389	205,389	—	158,101	158,101	—	—
		114,627	289,605	404,232	66,887	238,108	304,995	39,590	85,310
按主要地區劃分	By geographical areas								
香港	Hong Kong	—	—	—	6,236	—	6,236	(9,758)	13,794
中國各地	Elsewhere in PRC	114,627	289,605	404,232	60,651	238,108	298,759	49,348	71,516
		114,627	289,605	404,232	66,887	238,108	304,995	39,590	85,310

[#] 僅供參考
For reference only





3. 經營業務之盈利

本集團經營業務之盈利已計入以下主要項目：

3. OPERATING PROFIT

The Group's operating profit is stated after crediting the following:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
計入	Crediting		
其他投資之收益	Gain on other investments	—	49,981
沖回投資證券之 減值準備	Write-back of impairment on investment securities	—	1,886
無形資產攤銷(淨額)	Amortisation of intangible assets (net)	17,896	17,930
攤薄一間聯營公司之 權益所得收益	Gain on dilution of interests in an associate	—	11,974
遞延政府補貼 撥入損益	Deferred government grants recognised in profit and loss account	7,482	—





4. 稅項

在簡明綜合損益表支銷之稅項如下：

4. TAXATION

The amount of taxation charged to the condensed consolidated profit and loss account represents:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
香港以外之其他地區	Outside Hong Kong	377	191
分佔稅項	Share of taxation		
— 香港以外	— outside Hong Kong		
— 之其他地區			
聯營公司	Associates	14,152	38,141
共同控權	Jointly-controlled entities		
合資公司		578	580
		15,107	38,912

本集團並沒有在期內產生任何應課香港利得稅盈利，故在二零零四年中期財務報表中並無就任何香港利得稅作出準備(二零零三年：無)。香港以外地區之應課稅盈利乃根據本集團經營業務所在地現有之有關法規、詮釋及守則為基準，按有關地區之現行稅率計算。

No provision for Hong Kong profits tax has been made in the interim financial statements as the Group did not generate any assessable profits in Hong Kong during the six months ended 30 June 2004 (2003: Nil). Taxes on profits outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

本期間並無任何可產生遞延稅項之重大暫時差異，故並無就本集團遞延稅款額作出撥備。

During the period, deferred tax has not been provided for the Group as there were no significant temporary differences giving rise to deferred tax.



5. 每股盈利

每股基本盈利是根據本集團本期間之股東應佔盈利港幣141,415,000元(二零零三年:港幣302,767,000元),並按期內已發行普通股之加權平均數11,318,378,293股(二零零三年:11,217,211,626股)計算。

由於期內並沒有潛在攤薄影響之股份,因此並未列示每股攤薄盈利。

6. 中期股息

董事會議決不派發截至二零零四年六月三十日止六個月之中期股息(二零零三年:無)。

7. 資本性開支

5. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders for the period of HK\$141,415,000 (2003: HK\$302,767,000), and the weighted average number of 11,318,378,293 (2003: 11,217,211,626) ordinary shares in issue during the period.

No diluted earnings per share is presented as there are no dilutive potential shares outstanding during the period.

6. INTERIM DIVIDEND

The board of directors has resolved not to declare an interim dividend in respect of the six months ended 30 June 2004 (2003: Nil).

7. CAPITAL EXPENDITURE

		(未經審核) (Unaudited)			
		無形資產 Intangible assets			固定資產 Fixed assets
		商譽 Goodwill	負商譽 Negative goodwill	合計 Total	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零零四年 一月一日 之帳面淨值	Net book amount as at 1 January 2004	5,019	(174,640)	(169,621)	212,323
添置	Additions	—	—	—	2,375
出售	Disposals	—	—	—	(234)
重分類	Reclassification	—	—	—	(1,886)
攤銷/折舊	Amortisation/depreciation	(279)	18,175	17,896	(4,514)
二零零四年 六月三十日 之帳面淨值	Net book amount as at 30 June 2004	4,740	(156,465)	(151,725)	208,064



8. 於聯營公司之權益

8. INTERESTS IN ASSOCIATES

		(未經審核) (Unaudited) 二零零四年 六月三十日 30 June 2004 港幣千元 HK\$'000	(經審核) (Audited) 二零零三年 十二月三十一日 31 December 2003 港幣千元 HK\$'000
應佔資產淨值， 商譽除外	Share of net assets other than goodwill	2,248,917	2,257,402
商譽扣除累計攤銷	Goodwill less amortisation	9,816	2,792
		2,258,733	2,260,194

於本期間，本集團以港幣39,680,000元的代價收購天津南玻工程玻璃有限公司(「天津南玻」)25%之權益。天津南玻於中國註冊成立，從事玻璃生產。此次收購所產生的商譽為港幣7,180,000元。

During the period, the Group acquired 25% equity interest in Tianjin CSG Architectural Glass Co., Ltd, a company incorporated in the PRC and engaged in manufacturing of glass, at a consideration of HK\$39,680,000. Goodwill arising from the acquisition amounted to HK\$7,180,000.



9. 應收賬款

應收賬款之信貸期一般為30至90日不等，以原始發票金額確認入賬，當收回可能性低時，對呆壞賬進行估計。壞賬於產生後即撇銷。

於資產負債表結算日，本集團應收賬款按發票日期起之賬齡分析如下：

9. TRADE RECEIVABLES

Trade receivables, which generally have credit terms of 30 to 90 days, are recognised and carried at original invoiced amount. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

An aged analysis of the Group's trade receivables as at the balance sheet date, based on the invoice dates, is as follows:

		(未經審核) (Unaudited) 二零零四年 六月三十日 30 June 2004 港幣千元 HK\$'000	(經審核) (Audited) 二零零三年 十二月三十一日 31 December 2003 港幣千元 HK\$'000
0—90日	0 — 90 days	37,123	23,356
91—180日	91 — 180 days	6,190	4,921
181—365日	181 — 365 days	712	117
超過365日	Over 365 days	2,805	2,685
		46,830	31,079
減：呆壞賬之準備	Less: Provision for doubtful debts	(2,822)	(2,467)
		44,008	28,612

應收賬款中包括應收聯營公司合共港幣 6,690,000元(二零零三年十二月三十一日：港幣 7,949,000元)。

Included in the trade receivables is an amount due from an associate of HK\$6,690,000 (31 December 2003: HK\$7,949,000).





10. 其他投資

10. OTHER INVESTMENTS

		(未經審核) (Unaudited) 二零零四年 六月三十日 30 June 2004 港幣千元 HK\$'000	(經審核) (Audited) 二零零三年 十二月三十一日 31 December 2003 港幣千元 HK\$'000
香港地區	Hong Kong		
上市股本證券， 按市值	Listed equity securities, at market value	21,822	—
香港以外	Outside Hong Kong		
上市股本證券， 按市值	Listed equity securities, at market value	88	—
非上市股本證券， 按成本值	Unlisted equity securities, at cost	—	14,259
		21,910	14,259

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11. 應付賬款

11. TRADE PAYABLES

於資產負債表結算日，本集團應付賬款按發票日期所作之賬齡分析如下：

An aged analysis of the Group's trade payables as at the balance sheet date, based on the invoice dates, is as follows:

		(未經審核) (Unaudited) 二零零四年 六月三十日 30 June 2004 港幣千元 HK\$'000	(經審核) (Audited) 二零零三年 十二月三十一日 31 December 2003 港幣千元 HK\$'000
0—90日	0 — 90 days	18,617	13,279
91—180日	91 — 180 days	458	490
181—365日	181 — 365 days	473	119
超過365日	Over 365 days	104	1,755
		19,652	15,643



12. 應計負債、其他應付款項及客戶按金

本集團應計負債、其他應付款項及客戶按金中，包括應付深圳市財政局借款利息約港幣66,940,000元（人民幣70,983,000元），根據深圳市政府於二零零三年發出的《政府性基金（專項資金）、財政周轉金逾期借款資金佔用費減免辦法》文件內容，本集團符合申請減免部份借款利息的資格，並已正式向深圳市政府提交書面申請，由於現時未能確定是否能夠取得相關的減免批准文件及減免的金額，故未在中期財務報表中確認相關的減免受益。

12. ACCRUED LIABILITIES, OTHER PAYABLES AND CUSTOMERS' DEPOSITS

Included in accrued liabilities, other payables and customers' deposits was loan interest payable to Shenzhen Finance Bureau amounted to approximately HK\$66,940,000 (RMB70,983,000). According to the directive "Reduction of borrowing expenses on overdue governmental funds (designated funds) and financial revolving funds" issued by Shenzhen government in 2003, the group is eligible to apply for portion of interest waiver and formal written application had been submitted to the Shenzhen government. As it is uncertain whether formal approval documents for the application and the amount of interest waiver could be obtained, the interest waiver had not been recognised in the interim financial statements.

13. 計息貸款

13. INTEREST-BEARING BORROWINGS

		(未經審核) (Unaudited) 二零零四年 六月三十日 30 June 2004 港幣千元 HK\$'000	(經審核) (Audited) 二零零三年 十二月三十一日 31 December 2003 港幣千元 HK\$'000
銀行貸款	Bank loans		
有抵押	Secured	9,430	4,715
無抵押	Unsecured	110,945	133,646
		120,375	138,361
列作流動負債部分	Portion classified as current liabilities	(67,615)	(24,430)
非即期部分	Non-current portion	52,760	113,931
應付銀行貸款	Bank loans payable		
一年內	Within one year	67,615	24,430
第二年	In the second year	42,185	100,101
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	2,185	2,185
五年後	After the fifth year	8,390	11,645
		120,375	138,361





13. 計息貸款 (續)

有抵押計息貸款以本集團若干土地樓宇及投資物業作抵押。

13. INTEREST-BEARING BORROWINGS (continued)

The secured interest-bearing borrowings were supported by the pledge of certain land and buildings and investment properties of the Group.

14. 遞延收入 — 政府補貼

14. DEFERRED INCOME — GOVERNMENT GRANTS

		(未經審核) (Unaudited) 截至二零零四年 六月三十日止 六個月 Six months ended 30 June 2004 港幣千元 HK\$'000	(經審核) (Audited) 截至二零零三年 十二月三十一日 之年度 Year ended 31 December 2003 港幣千元 HK\$'000
期／年初帳面淨值	Net book amount at beginning of the period/year	166,980	174,462
撥入損益	Recognised in profit and loss account	(7,482)	(7,482)
期／年末帳面淨值	Net book amount at ending of the period/year	159,498	166,980

遞延收入是指當地有關政府機構授予之款項，用於已落實之物流有關專案上，並配合擬補貼之成本所需之期間在損益表以系統方式確認。

Deferred income represents the amount granted by PRC local government authorities, which is applied to designated logistics projects and recognised in the profit and loss account on a systematic basis over the period necessary to match with the costs intended to be subsidised.



15. 股本

15. SHARE CAPITAL

		(未經審核) (Unaudited) 二零零四年 六月三十日 30 June 2004 港幣千元 HK\$'000	(經審核) (Audited) 二零零三年 十二月三十一日 31 December 2003 港幣千元 HK\$'000
法定股本 20,000,000,000 股 每股面值港幣0.10元 之普通股股份	Authorised 20,000,000,000 ordinary shares of HK\$0.10 each	2,000,000	2,000,000
已發行及繳足股本 11,432,811,626股 每股面值港幣0.10元 之普通股股份 (2003: 11,217,211,626股 每股面值港幣0.10元 之普通股股份)	Issued and fully paid 11,432,811,626 ordinary shares of HK\$0.10 each (2003: 11,217,211,626 ordinary shares of HK\$0.10 each)	1,143,281	1,121,721

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在本期間／年度內，本公司已發行股本之變動詳情如下：

Details of movements in the issued share capital of the Company during the period/year are as follows:

		(未經審核) (Unaudited) 截至二零零四年 六月三十日止六個月 Six months ended 30 June 2004 港幣千元 股份數目 HK\$'000 No. of shares		(經審核) (Audited) 截至二零零三年 十二月三十一日止年度 Year ended 31 December 2003 港幣千元 股份數目 HK\$'000 No. of shares	
期／年初數	At beginning of the period/year	1,121,721	11,217,211,626	1,121,721	11,217,211,626
行使購股權	Share options exercised	21,560	215,600,000	-	-
期／年末數	At ending of the period/year	1,143,281	11,432,811,626	1,121,721	11,217,211,626

於本期間，215,600,000股購股權以每股介乎港幣0.272元至港幣0.336元的價格行使。由於所有尚未行使之購股權均於二零零四年四月十五日失效，故截至二零零四年六月三十日已無尚未行使之購股權。

During the period, 215,600,000 share options were exercised at price ranging from HK\$0.272 to HK\$0.336. As at 30 June 2004, there were no share options outstanding as all the outstanding share options were lapsed on 15 April 2004.





16. 資本承擔

本集團於資產負債表結算日有以下之未計入但已簽約之資本承擔：

		(未經審核) (Unaudited) 二零零四年 六月三十日 30 June 2004 港幣千元 HK\$'000	(經審核) (Audited) 二零零三年 十二月三十一日 31 December 2003 港幣千元 HK\$'000
投資於非上市 投資證券	Investments in unlisted investment securities	—	12,772

16. CAPITAL COMMITMENTS

The Group had the following capital commitments contracted, but not provided for, at the balance sheet date:

17. 或然負債

於資產負債表結算日，並未計入財務報表之或然負債如下：

		(未經審核) (Unaudited) 二零零四年 六月三十日 30 June 2004 港幣千元 HK\$'000	(經審核) (Audited) 二零零三年 十二月三十一日 31 December 2003 港幣千元 HK\$'000
向聯營公司及一共同 控權合資公司提供 銀行融資之 企業擔保	Corporate guarantees for banking facilities utilised by associates and a jointly-controlled entity	48,512	47,319

17. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

18. 關連人士交易

於本期間，本集團向聯營公司中國南玻集團股份有限公司提供物流服務之所得收入為港幣7,580,000元（二零零三年：港幣5,368,000元），服務收入乃按成本加上利潤計算。

18. RELATED PARTY TRANSACTIONS

During the period, the income from the logistic services rendered by the Group to an associate, CSG Holding Co., Ltd, amounted to HK\$7,580,000 (2003: HK\$5,368,000). The services provided were charged on a cost plus basis.



19. 結算日後事項

二零零四年六月三十日後，本集團之全資附屬公司新通產實業開發(深圳)有限公司(「新通產」)與深圳市公路客貨運輸中心(「運輸中心」)及本集團持有50%權益之共同控權合資公司深圳市華南國際物流有限公司(「華南物流」)簽訂增資協議(「增資協議」)，據此，新通產向華南物流投入註冊資本人民幣80,000,000元。注資完成後，本集團擁有華南物流的66.67%權益，華南物流成為本集團的附屬公司。根據增資協議，新通產再向華南物流提供人民幣8,918,078元的股東貸款，而華南物流則向運輸中心歸還股東貸款人民幣11,081,922元，完成有關股東貸款數額的調整後，新通產及運輸中心按各自的權益比例，分別向華南物流提供人民幣40,000,000元及人民幣20,000,000元的股東貸款。增加投資所產生的商譽約為港幣4,000,000元。

上述交易之詳情刊載於本公司於二零零四年八月十三日向股東寄發之通函內。

19. SUBSEQUENT EVENTS

Subsequent to 30 June 2004, Xin Tong Chan Development (Shenzhen) Co., Ltd (“XTC Development”), a wholly-owned subsidiary of the Group, entered into the Capital Increase Agreement (“Capital Increase Agreement”) with Shenzhen Highway Transportation Service Center (“Transportation Center”) and Shenzhen South-China International Logistics Co., Ltd (“South-China Logistics”), a 50% jointly-controlled entity of the Group, to which XTC Development injected RMB80,000,000 to South-China Logistics. Upon the completion of the capital injection, the Group owned 66.67% interest in South-China Logistics which became a subsidiary of the Group. Pursuant to the Capital Increase Agreement, XTC Development agreed to further provide a shareholder loan of RMB8,918,078 to South-China Logistics and South-China Logistics shall refund a shareholder loan of RMB11,081,922 to Transportation Center. Upon completion of the adjustment of the shareholders’ loans, XTC Development and Transportation Center, proportional to the respective shareholdings, provided shareholder loans of RMB40,000,000 and RMB20,000,000 to South-China Logistics respectively. The amount of goodwill arising from the additional investment was approximately HK\$4,000,000.

Further details of the above transaction are set out in a circular to shareholders on 13 August 2004.

