



感謝各位股東和社會各界朋友對本集團的關心及支持。本人欣然對本集團二零零四年的業務進行回顧，並對未來發展作出展望。

### 二零零四年度繼續維持良好勢頭

截至二零零四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8.71億元（二零零三年：港幣6.73億元），較去年同期上升29%。於本年度，本集團的股東應佔盈利為港幣3.15億元，較去年同期下跌7%，主要由於二零零三年的非經常性盈利較大，然而，本集團於本年度的經常性盈利增長理想，經扣除非經常性收益後，本集團於本年度的經常性盈利為港幣2.57億元，較去年上升超過一倍。每股基本盈利為港幣2.77仙（二零零三年：港幣3.02仙）。

於二零零四年十二月三十一日，本集團之總資產及淨資產值分別為港幣34.36億元（二零零三年：港幣30.92億元）及港幣26.65億元（二零零三年：港幣23.22億元），較二零零三年十二月三十一日分別上升11%及15%。

本集團的物流及相關業務於本年度的營業額及經營盈利分別為港幣2.12億元（二零零三年：港幣1.3億元）及港幣1.13億元（二零零三年：港幣4,400萬元），較去年分別上升63%及1.57倍，經過過往數年的運作後，本集團的物流及相關業務已逐步取得了進展及投資回報。

I would like to express my gratitude to the shareholders and the public for their interest of and continuous support to the Group. I am pleased to take this opportunity to present a review of the business activities of the Group in 2004 and a preview of our future development.

### YEAR 2004 - SUSTAINED FAVOURABLE MOMENTUM

For the year ended 31 December 2004 (the "Year"), turnover of the Group, together with the Group's share of turnover of associates and jointly-controlled entities, amounted to HK\$871 million (2003: HK\$673 million), representing an increase of 29% over the corresponding period of 2003. During the Year, profit attributable to shareholders of the Group was HK\$315 million, representing a decrease of 7% over the corresponding period of 2003. This was mainly due to substantial non-recurring profit recorded in 2003. However, the Group recorded a satisfactory growth in its recurring profit which amounted to HK\$257 million (after deducting the non-recurring profit), representing an increase of more than 100% over that in 2003. Basic earnings per share was HK 2.77 cents (2003: HK 3.02 cents).

As at 31 December 2004, total assets and net asset value of the Group were HK\$3,436 million (2003: HK\$3,092 million) and HK\$2,665 million (2003: HK\$2,322 million) respectively, representing increases of 11% and 15% over those of 31 December 2003.

Turnover of and operating profit contributed by the Group's logistics and related business for the Year were HK\$212 million (2003: HK\$130 million) and HK\$113 million (2003: HK\$44 million), representing increases of 63% and 1.57 times over those of 2003, reflecting satisfactory growth on investment return from the Group's logistics and related business upon operation over the past years.





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」）於本年度的經營業績均錄得理想的增長，並為本集團帶來良好的盈利貢獻。深圳高速本年度的股東應佔盈利為港幣3.95億元（二零零三年：經扣除已出售兩條收費公路後的股東應佔盈利為港幣2.95億元），較去年同期上升34%；南玻集團的股東應佔盈利為港幣3.19億元（二零零三年：港幣1.91億元），較去年同期上升67%。

本集團在本年度的工作重點以明確市場定位、整合現有資源為主，致力於加強企業內部治理，改造和提升現有的物流資源和網絡，為下一步的重組兼併和快速擴張提供堅實的基礎。

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 Year and contributed considerable profits to the Group. During the Year, profit attributable to shareholders of Shenzhen Expressway was HK\$395 million (2003: HK\$295 million, excluding the effect on disposals of two toll roads), representing an increase of 34% over the corresponding period of 2003. Profit attributable to shareholders of CSG was HK\$319 million (2003: HK\$191 million), representing an increase of 67% over that of 2003.

During the Year, the Group concentrated on positioning market niche and consolidation of existing resources, and committed to strengthening its corporate governance and management, renovating and upgrading the existing logistics resources and network. These will enable the Group to lay a solid foundation for future activities of restructuring, acquisition and merger as well as rapid expansion.

#### 年度股息

董事會建議派發二零零四年度末期股息每股港幣0.5仙（二零零三年：港幣0.4仙），合共約港幣5,716萬元（二零零三年：港幣4,500萬元），較去年增長25%。

董事會認為，本公司的整體盈利及現金流符合每年穩定派息的要求，董事會將按照本公司每年的資本需求、財務狀況及市場情況考慮派息比例。董事會希望能夠維持一個穩定及持續增長的派息政策。

#### FINAL DIVIDEND

The board of directors recommended the payment of a final dividend of HK 0.5 cent (2003: HK 0.4 cent) per share for the year 2004, totalling approximately HK\$57.16 million (2003: HK\$45 million), representing an increase of 25% over that of 2003.

The board of directors is of the opinion that the overall level of earnings and cashflow of the Company fulfill the requirements of making dividend distribution steadily on an annual basis and the board of directors will consider the ratio of dividend distribution based on the Company's annual capital requirement, financial position and market conditions. The board of directors wishes to establish a steady and continuously growing dividend payment policy.





### 增資華南物流，增強主營物流業務的實力

於本年度，本集團在物流方面的業務穩固，增長平穩，實現了預期目標。

本集團重點投資開發的深圳市華南國際物流有限公司（「華南物流」）由二零零三年四月開始試營運，正式啟動集裝箱空箱堆存業務以來，集裝箱堆存業務完成情況良好，本年度完成空箱操作近13萬標準箱。華南物流的客戶亦已發展到本年度的十八家，其中，更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。

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，本集團於二零零四年七月簽訂協議認繳華南物流新增的註冊資本人民幣8,000萬元，華南物流現已正式成為本集團持有66.67%權益的附屬公司。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。

### REINFORCING CORE LOGISTICS BUSINESS BY INCREASING EQUITY HOLDING IN SOUTH-CHINA LOGISTICS

During the Year, the Group sustained solid and stable growth in its logistics operations and realised its set targets.

Shenzhen South-China International Logistics Co., Ltd. ("South-China Logistics"), a key investment of the Group, is making notable progress in the unloaded-container depot business since commencement of the trial run of its business in April 2003, and achieved a throughput of approximately 130,000 TEUs during the Year. South-China Logistics has also broadened its customer base to 18 customers during the Year. In particular, it has entered into a strategic cooperative agreement with a leading container terminal operator in Hong Kong.

As South-China Logistics has good business development and a strong growth potential, the Group entered into an agreement in July 2004, pursuant to which the Group agreed to subscribe the registered capital so increased of South-China Logistics in the amount of RMB80 million. As a result, South-China Logistics became a 66.67% owned subsidiary of the Group. The increase in registered capital of South-China Logistics will lay a solid foundation for further optimisation of the shareholding structure of South-China Logistics and future introduction of new strategic partners, and thus will facilitate the future growth 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 enlarge its market share in logistics industry in the PRC.





## 企業管治

董事會為確保集團資產能有效運用及增值，使股東的利益得到更佳保障，一向致力提升本集團的企業管治水平。除了先後於一九九五年成立了審核委員會及於二零零二年成立了內部審計部以完善本集團整體的滙報及內部監控的機制外，於二零零三年分別成立了薪酬委員會及提名委員會，目標為設立正規而透明的程序及政策以制定董事及高級管理人員的薪酬及確保本公司委任合適的董事及使董事連任的程序更具透明度。

## CORPORATE GOVERNANCE

The board of directors is committed to improving the standard of corporate governance of the Group and to ensure an efficient deployment and added value of the Group's assets, thereby providing comprehensive protection to shareholders' interests. With a view to perfecting the overall financial reporting and internal control mechanism of the Group, the board of directors established the audit committee in 1995 and the internal audit department in 2002 respectively. It also established the remuneration committee and the nomination committee in 2003, which are responsible for the formulation of formal and transparent procedures and policies in the determination of remuneration of directors and senior management, and for the appointment of suitable candidates as directors of the Company and to ensure the transparency of the procedures for re-election of directors.

## 積極發展現有物流及相關業務，繼續併購優質物流基建項目

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中國總體經濟形勢和泛珠三角區域經濟發展在二零零四年繼續保持強勁勢頭，物流業也隨之呈現加速度的發展趨勢，社會物流總額增長達30%。特別是區域物流發展迅速，長三角、珠三角和環渤海區域物流一體化的進程帶動和促進了相關產業和企業的快速增長。

## PROACTIVELY DEVELOPING THE EXISTING LOGISTICS AND RELATED BUSINESS, AND CONTINUING TO CAPITALISE OPPORTUNITIES FOR MERGER AND ACQUISITION OF QUALITY LOGISTICS INFRASTRUCTURE PROJECTS

As the PRC and the Pearl River Delta region experienced robust economic growth in 2004, logistics sector also witnessed accelerated development and the total logistics volume has increased by 30%. Among those, regional logistics grew rapidly in particular. The development of integration of regional logistics in Changjiang River Delta region, the Pearl River Delta region and the pan-Bohai Sea region has been driving and promoting rapid growth of related industries and enterprises.





根據入世承諾，自二零零四年十二月中旬起，中國物流市場對外開放程度大大提高，外資物流跨國公司把中國做為戰略發展重點的計劃正在落實執行中，物流市場的競爭將進一步加劇，企業專業化分工將更加突出，各類物流企業根據自身功能定位培育核心競爭力，逐步向供應鏈競爭的方向發展。本集團根據二零零四年對物流業務開展的實踐與分析，認為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，將主要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，以求擁有完備的物流網絡，有效壓縮整體物流成本，對客戶需求做出靈敏反應，提供強大的執行整體物流解決方案的能力。本集團現時現金充裕，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，本集團將會審慎評估投資機會以確保投資取得合理的資金回報。

深圳市市屬經營性國有資產二零零四年的重組與布局進度發生了調整，這使本集團在項目開發與產權重組方面的計劃也進行了相應的改變。本人相信，隨著國有企業體制改革的推進，二零零五年本集團在物流業四個重大部分，包括基礎設施、運力體系、物流和配套服務以及物流資訊服務方面將會進一步加大戰略投資力度，提高企業綜合實力，謀求長期健康發展。

主席  
李黑虎

香港，二零零五年三月二十三日

According to its commitments to WTO accession, the PRC will further open its logistics market to outside enterprises substantially from mid December 2004. Under this context, a number of multinational logistics enterprises are carrying out their strategies with the PRC as their key region for strategic development. As a result, competition in the logistics market is expected to become more intensified. With the trend of corporate specialisation becoming more prominent, various logistics enterprises are cultivating their competitive competence through pursuing their own functional positioning, gradually placing more strength on supply chain competition. Based on our practices in and analyses on logistics businesses carried out in 2004, the Group believes that, while being committed to developing its existing logistics projects and improving its integrated capacity, it will not only focus on the acquisition of established logistics infrastructure projects with a view to increase assets base and resources under the Group's control, but will also equip itself with comprehensive logistics network to reduce the overall logistics costs effectively, and provide strong total logistics solutions responsive to customers' demand. Currently, the Group is well positioned to leverage its sufficient cashflow and adequate funding channels to implement its investment strategies on merging and acquiring strategic and quality resources. The Group will prudently evaluate investment opportunities so as to ensure reasonable capital returns.

As the Shenzhen Municipal Government made adjustment to the progress of restructuring and planning of state-owned assets under Shenzhen Municipality in 2004, the Group also modified correspondingly its plans related to project development and ownership restructuring. I believe, with the continuous reform of state-owned enterprises, the Group will further increase its strategic investment in the four major sectors of the logistics industry, namely infrastructure, transportation systems, logistics and ancillary services as well as logistics information services in 2005, thereby strengthening its integrated capacity for a healthy long-term growth.

Li Hei Hu  
Chairman

Hong Kong, 23 March 2005

