



業績回顧

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%。股東應佔盈利為港幣3.15億元（二零零三年：港幣3.39億元），較去年同期下跌7%。每股基本盈利為港幣2.77仙（二零零三年：港幣3.02仙），較去年同期下跌8%。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%。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）。

本集團於本年度的股東應佔盈利維持良好水平，本集團除繼續持有現有的優質資產外，將致力擴大業務規模，積極收購具發展潛質的資產，進一步提升集團的整體盈利能力。

物流及相關業務

本集團的全資附屬公司全程物流(深圳)有限公司（「全程物流」）通過加大業務結構調整力度、建立具質量的管理體系及精簡人員結構等一系列措施，使主營業務收入逐年持續上升。於本年度內，全程物流之營業額為港幣1.71億元（二零零三年：港幣1.16億元），較去年同期上升47%，為本集團帶來除稅及少數股東權益後盈利港幣2,360萬元（二零零三年：港幣562萬元），較去年大幅上升。

REVIEW OF RESULTS

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. Profit attributable to shareholders was HK\$315 million (2003: HK\$339 million), representing a decrease of 7% over the corresponding period of 2003. Basic earnings per share was HK 2.77 cents (2003: HK 3.02 cents), representing a decrease of 8% over that of 2003. 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. The board of directors recommended 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).

The Group maintained a satisfactory level of profit attributable to shareholders during the Year. In addition to our existing quality assets, the Group will continue to expand its business scale, actively acquire assets with development potential, and thereby enhance its overall profitability.

Logistics and Related Business

Total Logistics (Shenzhen) Co., Ltd. ("Total Logistics"), a wholly-owned subsidiary of the Group, managed to sustain the annual growth in income from its core business operations by adopting a number of measures, including enhanced efforts in business restructuring, establishment of a sound management system and the rationalisation of employees' structure. During the Year, Total Logistics recorded a turnover of HK\$171 million (2003: HK\$116 million), representing an increase of 47% over the corresponding period of 2003. Total Logistics contributed a profit after taxation and minority interests of HK\$23.60 million (2003: HK\$5.62 million) to the Group, representing a substantial increase over that of 2003.





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」)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，增持華南物流至持有66.67%權益的附屬公司。自華南物流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，全年完成空箱操作近13萬標準箱。於本年度，華南物流錄得營業額港幣803萬元。華南物流為實現開展集裝箱空箱堆存業務、重箱業務及倉儲業務的綜合營運的目標，實施了基建投資與商業營運並舉的經營戰略，並已經為綜合營運作好了相關準備。

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」)，受惠於珠江三角洲地區經濟的強勁增長以及「更緊密經貿關係安排」和泛珠三角經濟圈的逐步落實所帶動下，汽車擁有量快速上升，深圳高速經營和投資的各收費公路的車流量總體錄得快速增長，平均增幅超過30%。在扣除二零零三年度轉讓107國道(深圳段)(「107國道」)及205國道(深圳段)(「205國道」)兩條一級公路前的營業額及非經常性稅後利潤的影響後，於本年度，深圳高速的營業額實際增長26%；股東應佔盈利實際增長34%，繼續為本集團帶來可觀的盈利貢獻。

Owing to the solid business development foundation and remarkable potential for development of Shenzhen South-China International Logistics Co., Ltd. ("South-China Logistics"), a key investment and development project of the Group, the Group entered into an agreement in July 2004 to increase its equity interest in South-China Logistics, whereby South-China Logistics became a 66.67% owned subsidiary of the Group. South-China Logistics has witnessed notable growth of its unloaded-container depot business since the official launch of this service and has handled approximately a throughput of 130,000 TEUs during the Year. South-China Logistics recorded a turnover of HK\$8.03 million for the Year. South-China Logistics adopted an operation strategy of combining investment in infrastructure and commercial operation so as to realise the integrated operation of unloaded container depot service, loaded container and warehousing services. It is also well prepared for the integrated operation.

Shenzhen Expressway Company Limited ("Shenzhen Expressway"), a principal associate of which the Group holds 30.03% interest, recorded a rapid increase of over 30% in the overall traffic volume for the toll roads operated and invested by it. Such increase was driven by the robust economic growth in the Pearl River Delta region and gradual implementation of the "Mainland/Hong Kong Closer Economic Partnership Arrangement" (CEPA) coupled with the formation of Pan Pearl River Delta (PPRD) Economic Zone as well as the surging vehicle ownership. Excluding the effect on turnover and non-recurring profit after taxation prior to the disposal of two Class 1 highways, namely NH107 (Shenzhen Section) ("NH107") and NH205 (Shenzhen Section) ("NH205"), in 2003, the turnover and profit attributable to shareholders of Shenzhen Expressway represented increases of 26% and 34% respectively during the Year, Shenzhen Expressway continued to contribute substantial profit to the Group.





信息及高科技製造業務

本集團的主要聯營公司中國南玻集團股份有限公司(「南玻集團」)本年度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%，再一次創造了南玻集團在經營業績和發展速度的歷史最高水平。雖然受惠於國內上半年經濟的高速增長，但同時也經受了國家宏觀調控和原材料、燃料大幅漲升的嚴峻考驗。南玻集團一方面積極採取長期以來堅持的高端產品路線及製造精品的戰略部署；另一方面嚴格控制成本費用、強化管理運作；並提前和按時建成投資了一批在建項目和新項目，成功抓住了機遇，取得了良好的發展。

Information and High-Tech Manufacturing Business

During the Year, CSG Holding Co., Ltd. ("CSG"), a principal associate of the Group, recorded a profit attributable to shareholders of HK\$319 million (2003: HK\$191 million), representing an increase of 67% over the corresponding period of 2003 and yet another historical high in its operating result and growth rate. Although benefiting from the speedy domestic economic growth in PRC in the first half year, CSG has to face the challenges of macroeconomic control measures and the surge in prices of major raw materials and power resources at the same time. On one hand, CSG had been persistently adopted the strategy of positioning itself in the high end product market and producing delicate products and on the other hand, tightened its cost-control and strengthened its management and business operation. By completing ahead of and on schedule regarding several ongoing and new projects, CSG grasped excellent future development opportunities.

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於本年度，本集團為進一步擴大資產基礎，增強主營物流業務的實力，於二零零四年七月簽訂協議，增資華南物流使其成為本集團的附屬公司。其後，為進一步集中資源於主營物流業務，本集團於二零零四年十月底與獨立第三方簽訂協議，以代價總金額人民幣2.684億元出售位於深圳的投資物業華麗園，出售所得款項淨額約為港幣2.35億元，本集團將運用所得款項發展核心業務，在未來掌握更具投資及發展潛力的物流業務，藉此進一步鞏固本集團於深圳市物流業的領先地位。

During the Year, with a view to enlarge assets base and enhance the core logistics business, the Group entered into an agreement to increase its equity interest in South-China Logistics in July 2004, whereby South-China Logistics became a subsidiary of the Group. To further concentrate the Group's resources on its core logistics business, the Group then entered into an agreement with a third party in late October 2004 to dispose of its investment property in Shenzhen, Hua Li Garden, at a consideration of RMB268.4 million. The Group will apply the net proceeds from the disposal, amounted to approximately HK\$235 million, to develop its core business by focusing on logistics business with greater investment and development potential, thereby reinforcing its leading edges in Shenzhen's logistics sector.





中國物流業發展前景

隨著全球經濟一體化進程加速，中國物流市場大部份領域將全面開放，物流的國際化參與度對行業產生的衝擊將在一定時期內持續下去，並將促使中國物流業向發達經濟體系靠攏，在未來十年內逐步培育出民族物流航母，使之最終走向國際。

二零零四年，是中國物流業繼續深入、務實、快速發展的一年。在超越9%的國民生產總值增長率的推動下，全中國社會的物流費用支出總額超過人民幣38萬億元，增幅達30%；社會物流增加值增長了8%；物流行業的固定資產投資增長超過20%。二零零四年深圳市產業結構調整和優化升級工作進展順利，生產總值達人民幣3,422億元，增長17%，屬於經濟發展速度較快的經濟區域。二零零四年深圳的主要經濟指標也得到全面的發展，外貿進出口總額達美金1,473億元，增長26%；貨物吞吐量達1.35億噸，同比增長20%，其中外貿貨物吞吐量達8,850萬噸，增長30%；港口集裝箱吞吐量達1,365萬標準箱，增長28%；總體經濟質量和效益進一步提高。

FUTURE OUTLOOK OF THE LOGISTICS INDUSTRY IN THE PRC

With accelerated integration of global economies, most sectors in China's logistics industry will be further open to foreign investment, and the impact on the industry resulting from participation of foreign players will continue for a period of time. It is anticipated that, in the upcoming decade, the PRC will emerge its flagship logistics enterprise which will play a role in the international stage as the above-mentioned factors will drive the logistics sector eventually converge with developed economies.

The year of 2004 witnessed further, practical and rapid development in the logistics sector in the PRC. Driven by a GNP growth of over 9%, the overall logistics spending amounted to more than RMB38 trillion, a surge by 30%, and the increase of value and the fixed assets investment in logistics sector grew by 8% and by more than 20% respectively. During 2004, Shenzhen was recognised as one of the economic zones with rapid growth as it recorded an GDP of RMB342,200 million, a surge by 17% resulting from its smooth industrial restructuring, optimisation and upgrading. Shenzhen's major economic indicators also outperformed in 2004. The aggregate amount of import and export amounted to US\$147,300 million, representing an increase of 26%. Cargo throughput totalled 135 million tons, representing an increase of 20% over that of 2003, among which, cargo throughput for foreign trade was 88.50 million tons, representing an increase of 30%, and port container throughput was 13.65 million TEUs, representing an increase of 28%. Shenzhen's overall economic conditions and efficiency were further improved.





在「更緊密經貿關係安排」實施和泛珠三角區域合作的推動下，深圳目前已逐步形成一個以港口為中心的貿易、理貨、船代、貨代、倉儲、商展、資訊、金融等港航運產業體系。目前深圳共有400多家物流企業，加上拖車、貨代、船代等各類企業，已擁有2,800多家的物流及相關企業。深圳港承擔了廣東全省內外貿集裝箱35%左右的運輸份額，形成了原材料、設備、半成品、成品的巨大產業鏈。深圳集裝箱拖車規模約佔廣東省的50%至60%。空運、海運及快件服務等方面業務量也處於領先。

Driven by the implementation of CEPA coupled with the formation of PPRD Economic Zone, Shenzhen has been gradually established as an industrial system based on port and shipping operation, which integrates, among others, trading, shipping tally, shipping agency service, freight forwarding, warehousing, commercial exhibition, information and finance. Currently, there are over 400 logistics enterprises in Shenzhen. Taking into account other related enterprises engaged in such business as trawling, freight forwarding, shipping agency services, there are more than 2,800 enterprises engaged in logistics and related business. Shenzhen Port takes up a share of 35% in container transport related to foreign trade in Guangdong Province, and supports a huge industrial chain spanning raw materials, machinery and equipment, semi-finished products and finished products. The number of container trailers in Shenzhen accounts for 50% to 60% of that of Guangdong Province. Shenzhen also leads in air, sea transport and express cargo services in term of business volume.

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Boosted by the rapid growth of the overall economy and logistics industry in the PRC, the Group will refine its logistics operation, upgrade its operation scale and improve its profitability in logistics by capitalising on the unique advantages from the strategic location of Shenzhen and PPRD region.

以物流基礎設施為重點，打造企業核心競爭能力

ENHANCING CORE BUSINESS COMPETITIVENESS AND FOCUSING ON LOGISTICS INFRASTRUCTURE

本集團未來將持續進行深圳市及周邊地區物流基礎資源的收購與整合工作，通過增量擴張加大物流各類資源的可控力度，並依托相關物流基礎資源開發較為全面、高端的物流增值服務，通過存量優化提高物流各類資產的盈利能力，以物流基礎設施為重點，帶動物流相關服務，實現物流資源在企業內部各層面的合理優化配置，打造企業核心競爭能力。

Looking forward, the Group will continue its acquisition and consolidation of the logistics infrastructure resources in Shenzhen and its surrounding areas. By strengthening the control over its various logistics resources through incremental expansion, developing comprehensive and high-end value-added logistics services based on its related logistics infrastructure resources, enhancing the profitability of its various logistics assets by improving the quality of those assets, boosting its logistics related services through focusing on logistics infrastructure, the Group will realise the rationalisation and optimisation of the allocation of logistics resources within the Group and will build up its core business competitiveness.





隨著長三角與環渤海區域的經濟發展，本集團將尋求妥善機遇向國內主要經濟中心區拓展，以基礎資源建設或收購為先行，嘗試進行物流服務網點框架性建設，為未來提供跨地域的大規模綜合物流服務奠定必要基礎。

據統計，國內多數第三方物流企業提供的服務還限於簡單的傳統運輸和倉儲等基本業務，這類基礎性服務產生的收益佔第三方物流服務商總收益的85%，其他增值服務只佔15%。於二零零三年底，本集團已準確判斷了這一形勢，認為第三方物流市場及增值服務由於受需求約束和體制約束，以低端價格競爭為主，在近期內市場及利潤率增長幅度有限。根據本集團的財務狀況及掌控的資源特性，本集團將發展重點側重於與物流相關而較為成熟的基建項目上，並於二零零四年成功增持了華南物流的股權至66.67%權益。在二零零五年，本集團將繼續以這一發展戰略為主導，爭取通過合理價格收購盈利突出及具有發展潛力的基礎建設項目或壟斷性稀缺資源，通過整合進一步提高資產回報率。

本集團將在管理層的不懈努力下，利用逐步完善的市場機制，通過重組、購併及業務拓展，以物流基礎設施與運力體系為主幹，以物流和配套服務及資訊服務為支援，完善網絡布局，取得資產的最大利用效率和增益能力，最終實現行業內較大規模的綜合性物流服務提供商的戰略定位，打造出具有國際影響力的物流服務品牌。

Against the backdrop of the rapid economic growth in Changjiang River Delta region and pan-Bohai Sea region, the Group will actively identify suitable opportunities to expand into other major domestic economic centres, and endeavour to build and acquire logistics assets as well as attempt to establish a logistics service network, thereby laying a solid foundation necessary for the provision of large-scale integrated logistics services across different regions.

According to statistics, most of the domestic third party logistics providers are limited to the provision of such basic services as simple and traditional transportation and warehousing services, which generate 85% of their gross income with the remaining 15% contributed by other value-added services. The Group has insightfully identified this situation at the end of 2003, recognised that the limitation of third party logistics and value-added services was caused by demand and institutional constraints, and its market and profitability were limited as such market would suffer from keen price competition. Given the financial position and natures of the resources under control, the Group has pursued a strategy of focusing on relatively mature infrastructure projects related to logistics business and succeeded in increasing its equity holding in South-China Logistics to 66.67% in 2004. In 2005, the Group will continue to implement this core development strategy, by acquisition and consolidation of infrastructure projects with remarkable profitability and development potentials or monopolised scarce resources at reasonable prices in order to further boost its return on assets.

With the continuous efforts of the management and capitalising on the improving market mechanism in the PRC, the Group will establish a comprehensive network based on its logistics infrastructure and transportation system supported by logistics and ancillary services and information services through restructuring, merger and acquisition as well as expansion, so as to maximise the utilisation and added value of its assets, and eventually realise its strategic position as a larger integrated logistics services provider, and establish itself as an internationally reputable brand name in the logistics sector.





財務狀況

FINANCIAL POSITION

		十二月三十一日 31 December 2004 港幣百萬元 HK\$ million	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	3,436	3,092	11
流動資產	Current Assets	561	176	219
流動負債	Current Liabilities	155	155	—
流動資產淨值	Net Current Assets	406	21	1,833
有形資產淨值	Net Tangible Assets	2,795	2,492	12
淨資產值	Net Assets	2,665	2,322	15
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\$)	0.23	0.21	10
現金及現金等額	Cash and Cash Equivalents	219	123	78
銀行貸款	Bank Loans	102	138	(26)
(淨現金)/借貸淨額	(Net Cash) / Net Borrowings	(117)	15	不適用 N/A

於二零零四年十二月三十一日，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219%及78%，流動資產的增加主要因為本集團出售投資物業所致，而銀行借貸較二零零三年十二月三十一日下降26%，主要由於本集團以充裕的現金提早償還部份銀行貸款，進一步減低銀行負債，並使財務成本較去年下跌達85%。

As at 31 December 2004, the Group's current assets and cash and cash equivalents increased by 219% and 78% respectively as compared with those of 31 December 2003. The increase in current assets was mainly attributable to the disposal of the Group's investment property. Bank loans decreased by 26% as compared with that of 31 December 2003, and it was mainly due to early repayment of a portion of bank loans by abundant cash of the Group. This further lowered the liabilities with the bank and reduced finance costs by 85% as compared with the year 2003.





於二零零四年十二月三十一日，本集團銀行貸款總額為港幣1.02億元（二零零三年十二月三十一日：港幣1.38億元），分別有51%、40%及9%於一年內，第二年，以及第三年或以後到期償還。此等借貸中約有港幣8,800萬元是以港幣為償還貨幣單位的銀行貸款，借貸餘額約港幣1,400萬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风险，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。

於二零零四年十二月三十一日，本集團的股東權益及借貸淨額比率如下：

As at 31 December 2004, bank loans of the Group amounted to HK\$102 million (31 December 2003: HK\$138 million), of which 51%, 40% and 9% were due for repayment within one year, the second year and the third year or after respectively. Approximately HK\$88 million of the bank borrowings are repayable in Hong Kong dollars and the remaining balances of approximately HK\$14 million are borrowings from banks in the PRC repayable in Renminbi. The Group's cash income is primarily denominated in Renminbi, and cash expenditure denominated in Hong Kong dollars mainly comprises cash dividend payment to shareholders. At present, the exchange rate between Renminbi and Hong Kong dollars is relatively stable and the Group's exchange exposure is therefore minimal. The Group will review and monitor from time to time the risks relating to foreign exchange and fluctuation in interest rate, and will enter into appropriate forward and interest rate swap contracts to hedge the related risks when necessary.

As at 31 December 2004, the ratio of net borrowings to shareholders' equity of the Group was as follows:

		十二月三十一日 31 December 2004 港幣百萬元 HK\$ million	十二月三十一日 31 December 2003 港幣百萬元 HK\$ million
股東權益	Shareholders' Equity	2,665	2,322
現金及銀行結餘	Cash and Bank Balances	219	123
借貸總額	Total Borrowings		
短期銀行貸款	Short Term Bank Loans	50	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	2	15
長期銀行貸款	Long Term Bank Loans	50	114
借貸總額	Total Borrowings	102	138
(淨現金)／借貸淨額	(Net Cash)/Net Borrowings	(117)	15
(淨現金)／借貸淨額 與股東權益比率	Ratio of (Net Cash)/Net Borrowings to Shareholders' Equity	(4%)	1%





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1%，至二零零四年十二月三十一日淨現金的情況，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，加上本年度本集團的淨現金流入，導致整體的借貸比率大幅下降並達至淨現金的情況。有關本集團於二零零四年十二月三十一日之押記及或然負債的詳情，請分別參閱綜合財務報表附註二十六及三十七。

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1.02億元。於本年度，國內宏觀調控對本集團業務影響輕微，加上本集團現有的財務資源，使本集團可隨時投入具潛力及具規模的投資項目。本集團目前具備良好的財務狀況，正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。

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1.71億元(二零零三年：港幣1.16億元)，較去年同期上升47%，為本集團帶來除稅及少數股東權益後盈利港幣2,360萬元(二零零三年：港幣562萬元)，較去年大幅上升。全程物流的主營業務收入逐年持續上升，主要由於全程物流於本年度內加大了原有客戶物流業務的開發力度，加強重點客戶的業務拓展工作，同時，又開發了一批有較大發展前景及業務量的新項目。

The Group's ratio of net borrowings to shareholders' equity decreased from 1% as at 31 December 2003 to net cash as at 31 December 2004. This was mainly attributable to the early repayment of a portion of bank loans as mentioned above and the net cash inflow of the Group during the Year, which resulted in a substantial decrease in gearing ratio as a whole and reached a net cash position. For details of the Group's charges and contingent liabilities as at 31 December 2004, please refer to notes 26 and 37 of the 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\$102 million. During the Year, the effect of macroeconomic control in the PRC on the Group's business operation was minimal. With the existing financial resources, the Group is able to invest in investment projects with development potential and scale. The Group enjoys a solid financial position and, is actively seeking quality investment opportunities to make full use of its existing financial resources and its financing capability. 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 the shareholders.

ANALYSIS OF MAJOR BUSINESS OPERATIONS

Logistics and Related Business

Total Logistics

During the Year, Total Logistics recorded a turnover of HK\$171 million (2003: HK\$116 million), representing an increase of 47% over the corresponding period of 2003. Total Logistics recorded a profit after taxation and minority interests of HK\$23.60 million (2003: HK\$5.62 million), represented a substantial increase over that of 2003. Total Logistics succeeded in sustaining an annual growth in revenue from its core business, and this was mainly attributable to its enhanced efforts in developing logistics business with its existing customers and focused on business development with its key customers, as well as its successes in developing a number of new projects with promising potential and trade volume.





雖然國內由二零零四年五月起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儘可能減至最低，保持了主營業務良好的發展勢頭。



另一方面，全程物流針對內部企業結構，初步建立起經營管理、業務運作等標準化體系，於本年度成功建立了符合其業務類型的ISO9000質量管理體系並確保體系有效運作，將有助於全程物流進一步提升管理水平、增強營運能力和市場競爭能力。

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 severe insufficient supply of domestic road transportation and a substantial increase in market price in transportation, in particular, the cost of transportation by land. This directly

resulted in an increase in the cost of core business operations of Total Logistics, leaving Total Logistics to face an unprecedented challenge in its business operation and expansion. To cope with the changes in the external business environment, Total Logistics re-assessed and restructured its existing business and 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 freight forwarding business, which have made great contributions to the trade volume and profitability of Total Logistics. Total Logistics has gradually withdrawn from projects with unsatisfactory performance and limited development potential. For newly developed business involving road transportation, it also adopted such measures as entering into contracts in a prudent manner or shortening the term of the contacts so as to minimise the relevant negative effect and retain a solid development trend of its core business.

On the other hand, Total Logistics has preliminarily established standard systems for operational management and business operation taking into account its internal corporate structure, and succeeded in the development of ISO9000 quality management system for its own business model. The effective implementation of such system will help Total Logistics to further improve its standard of management and enhance its operation and competitiveness.





二零零五年，全程物流將繼續完成業務結構的調整、優化工作；積極尋找新的利潤增長點，開發新的業務領域和業務品種，擴展新的合作資源；同時，進一步做好現有客戶的深度開發，著力發展新的優質客戶，使二零零五年的業務規模和盈利水平進一步提高，提升在市場中的競爭力。

全程物流持有的多項優質戰略性物流資產於本年度帶來良好的盈利貢獻。

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」)於本年度的營業額及股東應佔盈利分別為港幣4,311萬元(二零零三年：港幣5,086萬元)及港幣1,421萬元(二零零三年：港幣2,357萬元)，分別較去年同期下跌15%及40%，主要是由於自二零零三年年底中國實施新快件監管辦法，機場海關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，加上珠三角地區新快件監管中心相繼成立，出口快件收費價格下調等多種不利因素的綜合影響。

於本年度，機場快件中心累計完成快件處理量14.8萬噸，較上年同期減少了2.11%。主要原因是機場海關自二零零三年十一月以來對進口快件採取了較為嚴厲的監管措施，使本年度的進口快件業務量大幅下降，較上年同期減少了47.3%；另一方面，通過機場快件中心與機場海關的積極協調，出口快件業務量並未直接受到海關政策因素的影響，較

In 2005, Total Logistics will continue to adjust and optimise its business structure, actively identify new profit growth drivers, attempt to expand into new business lines and new business types and identify new business partners for cooperation. Meanwhile, Total Logistics will also establish better relationship with its long-term customers and endeavor to identify new quality customers, aiming to upgrade its business scale, profitability and competitive edge in the market in 2005.

A variety of strategic logistics assets held by Total Logistics contributed satisfactory profit during the Year.

During the Year, turnover and profit attributable to 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\$43.11 million (2003: HK\$50.86 million) and HK\$14.21 million (2003: HK\$23.57 million) respectively, representing respective decreases of 15% and 40% over the corresponding period of 2003. This was mainly due to substantial decrease in import express cargo volume as a result of tightened measures taken by the Shenzhen Airport Customs in examining and retaining import express cargoes since the new express cargo regulations enacted by the state at the end of 2003, coupled with other unfavourable factors such as the establishment of new express cargo supervision centres in the Pearl River Delta region and the downward price adjustment of export express cargoes.

During the Year, the accumulated express cargo volume handled by Airport Express Center was 148,000 tons in total, representing a decrease of 2.11% over the corresponding period in 2003. This was primarily due to the fact that the volume of import express cargo registered a significant decrease during the Year, a decrease of 47.3% over the corresponding period in 2003 resulting from the implementation of more stringent regulatory measures taken by the Airport Customs since November 2003. On the other hand, there was no direct impact on the volume of export express cargo by such customs policies and an increase of 13.9% over the corresponding period in 2003 was recorded as a result of proactive coordination with the Airport Customs by Airport Express Center. However, as





上年同期上升13.9%，但由於周邊地區新建和擴建的快件中心在去年中相繼投入營運，對機場快件中心的市場造成分流影響，同時，由於進出口快件之間本身存在的內在關聯性，出口快件增長勢頭也受到了進口快件業務量下滑的抑制，因此造成了本年度出口快件業務量的增長低於深圳市出口貿易的增長。

儘管機場快件中心面對自成立以來最為困難的一年，仍然積極進取，一方面加強內部管理，嚴格控制成本開支；另一方面積極與海關、國檢等部門協調，力爭短時間內穩定快件通關平台。目前，進口快件業務量已經開始逐步恢復，出口快件業務量仍保持穩定的增長，同時，機場快件中心正準備啟動建設航空快件處理中心，以強化服務功能、提高競爭力，繼續保持在珠三角地區快件監管行業中的領先優勢，爭取最大的回報。

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、共用的資訊網絡綜合應用服務。二零零四年是鵬海運快速發展的一年，通過不斷加大技術開

more and more new and extended express cargo centres in the peripheral areas were put into operations which diverted certain business volume from Airport Express Center, and the growth momentum of export express cargo was adversely affected by the sliding of import express cargo volume because of the inherent correlation between import and export express cargoes, export express cargo volume thus grew at lower pace than that of Shenzhen City.



Although Airport Express Center experienced the most difficult year since its establishment, it adopted proactive measures to meet the challenge. On one hand, it strengthened the internal management and implement strict cost control, and on the other hand, it strengthened the coordination with

Customs and Inspection Offices with an attempt to maintain a stable cargo clearance platform. Currently, the import express cargo business is recovering gradually and the export express cargo business sustains a steady growth. In addition, Airport Express Center will commence the construction of an air express cargo handling centre in order to further enhance its service and competitiveness, with an aim to maintain its leading edge in the express cargo supervision sector in the Pearl River Delta region and maximise return.

Shenzhen EDI Co., Ltd. ("Shenzhen EDI"), 39% interest of which is held 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. The year of 2004 witnessed rapid development of Shenzhen EDI. During the Year, through the enhancement of technological development and upgrading of the standard of its service for its EDI platform, Shenzhen EDI succeeded in consolidating and enlarging market





發力度、提高電子數據交換平台服務水平、鞏固和擴大現有服務項目的市場佔有率，目前，使用鵬海運聯網監管項目的客戶已有350多家，其中於本年度開發的客戶達120多家。鵬海運亦不斷加強海運業務的開發投入及軟件升級工作，積極開拓包括深圳海關海運艙單電子數據申報項目及加工貿易企業全程電子化通關管理系統項目等具有良好經濟效益的應用系統和服務，實行多渠道的搶佔市場等多種措施。鵬海運於本年度的主營業務收入為港幣1,737萬元(二零零三年：港幣1,217萬元)，較去年同期增長43%，利潤為港幣233萬元(二零零三年：港幣134萬元)，較去年增長74%。

share for its existing services. Currently, Shenzhen EDI has more than 350 customers using its Online Supervision program, among them, over 120 customers were new customers solicited during the Year. Shenzhen EDI also continues to increase its investment in the development of maritime shipping business and software upgrading, and proactively focuses on the applications and services with sound economic benefit, such as Shenzhen Customs Maritime Manifest Electronic Data Declaration Project and the project of Total Electronic Customs Clearance Management System for Processing Trade Enterprises, to capture an increasing market share through various measures. During the year, Shenzhen EDI recorded a turnover from its principal activities of HK\$17.37 million (2003: HK\$12.17 million), representing an increase of 43% over the corresponding period of 2003, and a profit of HK\$2.33 million (2003: HK\$1.34 million), representing an increase of 74% over that of 2003.

28 全程物流持有10%股權的深圳航空有限責任公司(「深圳航空」)於本年度的營業收入及淨利潤分別較去年上升52%及上升10%。由於本年度內航油價格大幅上漲，同時，為保證飛行安全，深圳航空於年內對九架飛機發動機進行大規模維修，修理成本相應大幅上升，加上二零零三年上半年非典疫情期間，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，使深圳航空本年度的主營業務成本對比二零零三年大幅上升，利潤增長因而放緩。於本年度，深圳航空新增了兩架飛機，運輸周轉總量增長了38%，在努力提高自身運力的同時，不斷挖掘市場潛力，繼二零零四年九月廣州基地分公司正式開始營運，首條國際航線——深圳至吉隆坡航線於二零零五年一月正式開始運作。

Shenzhen Airlines Co., Ltd. ("Shenzhen Airlines"), 10% interest of which is held by Total Logistics, recorded increases of 52% and 10% in its turnover and net profit respectively during the Year. During the Year, the prices of jet fuels increased substantially. Shenzhen Airlines overhauled 9 aircraft engines to ensure a high aviation safety standard and this resulted in a substantial increase in maintenance and repair costs, also coupled with the effect of preferential policies in respect of fund and taxation accorded by the Civil Aviation Administration of China and the State General Administration of Taxation of China to civil aviation enterprises during the indulgence of SARS in the first half of 2003, all these contributed to a substantial increase in the cost of the principal activities of Shenzhen Airlines when compared with that of 2003. As a result, Shenzhen Airlines suffered from a slow paced profit growth. During the Year, Shenzhen Airlines acquired two more aircrafts for its fleet and its total traffic turnover volume increased by 38%. While expanding its capacity, Shenzhen Airlines also committed itself in tapping into market potentials. In addition to the official launch of its Guangzhou based branch office in September 2004, Shenzhen Airlines officially commenced the operation of its first international route from Shenzhen to Kuala Lumpur in January 2005.





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、智能化及現代化公共型物流中心。

自二零零三年四月投入試營運以來，華南物流正式啟動集裝箱空箱堆存業務，業務完成情況良好，全年完成空箱操作近13萬標準箱。於本年度，華南物流錄得營業額港幣803萬元，虧損港幣968萬元，本集團所佔部份為港幣580萬元。

自二零零三年成功開拓五家著名船公司進駐堆場的基礎上，華南物流的客戶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，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。

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 information technology and focuses 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. South China International Logistics Center will become one of the major sections of international logistics supply chain and will serve the local market of Pearl River Delta and 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 centre.

There has been notable progress on the development of unloaded-container depot business since the official launch in April 2003 and South-China Logistics had handled approximately a throughput of 130,000 TEUs during the Year. South-China Logistics recorded a turnover of HK\$8.03 million and an operating loss of HK\$9.68 million for the Year. The share of operating loss attributable to the Group was HK\$5.80 million.

Leveraging on its achievement of establishing cooperative relationship with five well-known international shippers in 2003, South-China Logistics has broadened its customer base to 18 customers during the Year. In particular, a strategic cooperative agreement, pursuant to which South China 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.





於本年度，華南物流為實現綜合營運的目標，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亦加緊施工。但集裝箱重箱運作沒有於本年度內開展起來，主要是基於向海關申請保稅及監管倉的條件並未成熟，市場開拓尚需時日，同時，工程建設及驗收的時間拖後，倉庫經營比原計劃推遲到二零零四年十一月才進入試營運，未能實現綜合營運的目標，也導致貨代及代理報關、報檢等綜合配套業務未能如期實現。

During the Year, South-China Logistics adopted an operation strategy of parallel investment in infrastructure and commercial operation to materialise its target of integrated operation. The building complex to be used by government departments, such as Customs, Inspection and Quarantine Department, has been completed as scheduled. Key structures such as the flyover, bonded warehouses and regulated warehouses are under construction at a fast pace. However, loaded container operation has yet been commenced during the Year as the conditions for applying with the Customs for bonded and regulated warehouses were still immature, and time is needed for market development. Meanwhile, as the trial run of warehouse operation was postponed until November 2004 as a result of delay of construction and acceptance of the construction work, the target of integrated operations has not been achieved, and the integrated ancillary services such as freight forwarding service, customs declaration, declaration of inspection were yet to be put into operation as scheduled as well.



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，並根據協議條款按照新的股權比例，向華南物流增加約人民幣892萬元的股東貸款，華南物流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。

As South-China Logistics has solid business development foundation, a great development potential and a strong future profitability, the Group entered into an agreement in July 2004, whereby the Group agreed to subscribe additional registered capital of RMB80 million, and to provide a further shareholders' loan of RMB8.92 million to South-China Logistics in accordance with the terms and conditions of the agreement and the new shareholding. As a result, South-China Logistics became a 66.67% owned subsidiary of the Group. The increase in the equity holding in 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 Group's 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.





二零零五年華南物流將以「保稅物流中心」為功能定位，以「內陸物流港」為市場定位，充分利用政府政策的優勢，實現經營上的綜合營運。現時，華南物流的工作重點包括：穩步推進集裝箱堆場業務；致力將保稅倉及監管倉業務作為商務經營的重點，用最快的速度度過磨合期；適時開展貨代、代理報關、報檢、運輸和集裝箱陸路適載等綜合配套服務；加大與政府部門的溝通力度，爭取更好的政策支持。

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。

西部物流自成立以來開展了倉儲、集裝箱堆場、土地出租等項目的經營，於本年度錄得盈利約港幣1,614萬元（二零零三年：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323萬元（二零零三年：港幣114萬元）。

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

In 2005, capitalising on the advantages accorded by government policies, South-China Logistics will achieve integrated operations through its functional positioning as a “Bonded Logistics Center” and market positioning as an “Inland Logistics Port”. At present, South-China Logistics has the following major tasks: steadily developing its container depot business; developing the operation of the bonded warehouses and regulated warehouses as its key business operations with the shortest period of adjustment; commencing integrated ancillary services such as freight forwarding service, customs declaration, declaration of inspection, transportation and container transportation by land in due course; enhancing communication with relevant governmental bodies for better supports with policies.

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 since its incorporation. During the Year, a profit of HK\$16.14 million (2003: HK\$5.68 million) was recorded and was mainly derived from warehouse rental. The Group shared a profit of approximately HK\$3.23 million (2003: HK\$1.14 million).

Shenzhen Grand Autopark Company Limited, an investment of Shenzhen Western Logistics, was incorporated in March 2004. Shenzhen Western Logistics' investment amounted to RMB70 million and owned a 35% equity interest. The project will cover a site area of one million square metres. Shenzhen Grand Autopark Company Limited was established for the





珠江三角洲地區的汽車物流園，現正處於投資建設初期。二零零四年年底，深圳市平方汽車園區有限公司已就土地使用權、營運的商業模式，市場調研和市場推介等逐步開展了工作。

深圳高速

本集團持有30.03%股本權益的主要聯營公司深圳高速，於本年度的營業額為港幣4.55億元（二零零三年：港幣3.98億元），較去年增長14%，在扣除二零零三年度轉讓107國道及205國道兩條一級公路前的影響後，本年度的營業額實際增長26%；股東應佔盈利為港幣3.95億元（二零零三年：港幣8.48億元），剔除上述兩條收費公路於去年轉讓而獲得的非經常性稅後利潤港幣5.52億元的影響，股東應佔盈利實際增長34%，本集團所佔部份為港幣1.18億元（二零零三年：港幣2.55億元），繼續為本集團帶來可觀的盈利貢獻。

受惠於珠江三角洲地區經濟的強勁增長以及「更緊密經貿關係安排」和泛珠三角經濟圈的逐步落實的帶動下，汽車擁有量的快速上升，深圳高速經營和投資的各收費公路的車流量總體錄得快速增長，平均增幅超過30%。於本年度，梅觀高速車流增長迅猛，同比增長幅度達38%，東莞境內的（東）莞深（圳）高速農林支線在二零零四年七月的開通，極大程度吸引了東莞境內原從其他路段往來深圳的車流改經莞深高速和梅觀高速往來深圳；深圳小汽車為作為深圳市外環高速

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. By the end of 2004, Shenzhen Grand Autopark Company Limited has commenced its work on, among others, land use rights, business mode of operations, market research and marketing.

Shenzhen Expressway

Shenzhen Expressway, a principal associate of which the Group has 30.03% interest, recorded a turnover of HK\$455 million (2003: HK\$398 million) for the Year, representing an increase of 14% over that of 2003. After excluding the effect on turnover of the two Class 1 highways, namely NH107 and NH205, which were disposed of in 2003, turnover of Shenzhen Expressway during the Year actually increased by 26% and its profit attributable to shareholders amounted to HK\$395 million (2003: HK\$848 million). Excluding the non-recurring profit after taxation of HK\$552 million arising from the disposal of the two highways in 2003, profit attributable to shareholders of Shenzhen Expressway represented an increase of 34% for the Year, of which the Group's share was HK\$118 million (2003: HK\$255 million). Shenzhen Expressway continues to contribute substantial profit to the Group.

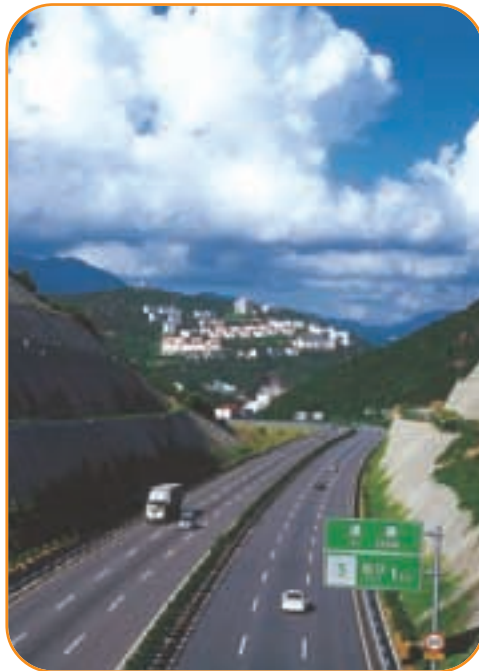
Driven by the robust economic growth of the Pearl River Delta and the gradual implementation of CEPA coupled with the formation of PPRD Economic Zone, as well as the surging vehicle ownership, the traffic volume for the toll roads operated and invested by Shenzhen Expressway registered a rapid growth of over 30% on average. During the Year, traffic flow on Meiguan Expressway increased rapidly by 38% over that of 2003. Following the opening of the Nonglin Feeder Road of Guanshen (Dongguan-Shenzhen) Expressway in Dongguan in July 2004, a significant volume of Dongguan-Shenzhen traffic on other roads in Dongguan was diverted to Guanshen Expressway and Meiguan Expressway. Small vehicles from Shenzhen accounted for the largest share of traffic volume of Jihe Expressway, one of the outer-ring expressways of Shenzhen. Meanwhile, accelerated construction of logistics parks and trade centers in the peripheral areas of





公路之一的機荷高速提供了最主要的車流量，而機荷高速周邊物流園區和貿易中心的加速興建，也進一步刺激了機荷高速特別是機荷東段車流量的迅速增長，二零零四年機荷東段車流量增長幅度達33%；深圳高速持有40%權益的水官高速對龍崗大工業區和深圳市區的交通發揮疏導作用，隨著龍崗大工業區快速發展和深圳周邊衛星城鎮人口、物流的快速增長，本年度水官高速的日均混合車流量與日均路費收入分別錄得31%及27%的增長。建設中的水官延長段和南坪快速路相繼完工通車後，將完善水官高速附近的路網，對周邊交通發揮更好的疏導作用，大大緩解深圳東部特區檢查站的車流壓力，進一步促進水官高速車流量的增長。

目前，深圳高速正在建設或進行前期工作的公路項目包括鹽排高速、南光高速和鹽壩(C段)，均將由深圳高速獨資建設，並於建成後負責收費及營運管理。這些項目的地理位置優越，完工通車後將能發揮其獨特的連接和交通疏導功能，具有良好的發展遠景。於本年度，深圳高速把握廣東省及其他省份出售收費公路項目股權的良好商機，積極參與深圳市以外的收費公路投資，年內參與投資的項目包括陽茂高速、江中高速、廣州西二環及南京三橋等，為努力提高市場份額取得了突破性的進展。



Jihe Expressway stimulated the rapid traffic growth on Jihe Expressway, particularly Jihe East, traffic flow of which increased by 33% in 2004. Shuiguan Expressway, in which Shenzhen Expressway has an interest of 40%, has smoothed the traffic flow between the Longgang Industrial Zone and downtown Shenzhen. Given the rapid development of the Longgang Industrial Zone and the fast-growing population and logistics activities in the satellite counties and towns surrounding Shenzhen, Shuiguan Expressway recorded increases in average daily mixed traffic volume and average daily toll income of 31% and 27% respectively. Shuiguan Extension and Nanping Freeway, both of which are currently under construction, will improve the peripheral networks of Shuiguan Expressway upon completion and commencement of operation successively, thus will play a more effective role in smoothing traffic flow in the neighbourhood and the Shenzhen East checkpoint and will facilitate further traffic growth for Shuiguan Expressway.

Highway projects currently under construction or at the preliminary stage of Shenzhen Expressway include Yanpai Expressway, Nanguang Expressway and Yanba (section C). These projects will be funded solely by Shenzhen Expressway and will be, upon completion, run by Shenzhen Expressway in respect of toll collection and operational management.

These projects are geographically located at prime areas, and will play a unique role in providing connection and traffic smoothing functions upon completion, thus having excellent development potential. During the Year, breakthrough has been made as Shenzhen Expressway capitalised on opportunities arising from the disposal of equity interests in toll road projects by Guangdong and other provinces and in increasing its market share by investing in toll roads outside Shenzhen, such as Yangmao Expressway, Jiangzhong Expressway, Guangzhou Western Second Ring Expressway and Nanjing Third Bridge.





國內經濟正呈現出高速、穩定、健康的發展態勢，而珠江三角洲的經濟增長更為蓬勃，為滿足經濟發展的需要，國家以及地方政府對交通網絡進行了全局的前瞻性規劃：在二零一零年前，中國每年將增加約3,000公里左右的高速公路，年均投資約人民幣1,400億元；到二零零八年，廣東省高速公路里程將達到4,000公里。深圳高速將繼續以收費公路為主業，同時積極尋找利潤增長點，提高盈利能力和抗風險能力，以更加良好的業績回報股東。

The Pearl River Delta region stands out with robust economic growth against the backdrop of the rapid, stable and healthy development of the Mainland's economy. The state and local governments have formulated forward-looking plans for China's entire transportation network to meet the needs of economic development, among which, the PRC will add around 3,000 kilometres of expressway each year to its highway network up till 2010 with an average annual investment of approximately RMB140,000 million. The length of expressways in Guangdong Province will outreach 4,000 kilometres by 2008. By focusing on toll road operation as its principal business, Shenzhen Expressway will be able to reward its shareholders with better return as it will continue to identify new growth drivers and enhance its profitability as well as its ability to withstand risks.

信息及高科技相關製造業務

Information and High-Tech Related Manufacturing Business

南玻集團

CSG

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本集團的主要聯營公司南玻集團本年度的營業額及股東應佔盈利分別為港幣17.44億元（二零零三年：港幣12.46億元）及港幣3.19億元（二零零三年：港幣1.91億元），較去年同期上升40%及67%，再一次創造了南玻集團在經營業績和發展速度的歷史最高水平。

During the Year, CSG, a principal associate of the Group, recorded a turnover of HK\$1,744 million (2003: HK\$1,246 million) and profit attributable to shareholders of HK\$319 million (2003: HK\$191 million), representing increases of 40% and 67% respectively over the corresponding period of 2003. CSG achieved another historical high in its results of operation and pace of development.

於本年度，雖然受惠於國內上半年經濟的高速增長，但一方面國家實施了宏觀調控政策，使與南玻集團主營業務密切相關的房地產、建築裝修及汽車等行業受到了相當程度的衝擊，市場需求明顯減弱；另一方面，由於前兩年的相對繁榮，玻璃行業內產能擴張過度，受此影響，進入下半年，業內主要產品價格普遍回落，市場競爭更趨激烈。在此不利局面下，南玻集團積極採取長期以來堅持的高端產品路線、製造精品的戰略部署，

During the Year, despite benefiting from the speedy domestic economic growth in PRC in the first half year, business sectors closely related to the core business of CSG such as real estates, construction and renovation as well as motor vehicles were heavily hit as the PRC government implemented macroeconomic control measures and resulted in a significant drop in market demand. Moreover, the overexpansion of production capacity in the glass industry due to the relative booming market for the past two years caused the price of major products in the industry generally pulled back in the second half of the year and competition in the market became more intensified. In such an adverse environment, CSG had been persistently adopted the strategy of positioning itself in the high end product market and producing delicate products. Consequently, not only the price of its major products remained steady with the extent





不僅主要產品價格保持基本穩定，回落幅度明顯小於行業平均水平，而且產銷依然保持兩旺，市場佔有率更進一步擴大，有力地支持了南玻集團銷售收入和淨利潤增長同創歷史新高。

二零零四年是玻璃行業主要生產成本漲幅最大的一年，水、電等基礎能源材料亦普遍上漲，南玻集團在嚴格控制成本費用、強化管理及運作的同時，又提前和按時建成投資了一批在建項目和新項目，其中包括於年內分別投資了天津工程玻璃項目及彩色濾光片一期工程、汽車玻璃三期擴建工程順利完工，成功啟動廣州浮法項目1號線等。這批項目的建成投資，對南玻集團擴大行業競爭優勢，保持行業領先地位起到了重要作用。此外，南玻集團投資的西南生產基地——成都南玻玻璃有限公司已於二零零四年底正式投入建設，該項目將對南玻集團搶佔中國西南市場，提高綜合競爭力發揮重大作用。



預計二零零五年將是玻璃生產市場競爭異常激烈的一年。南玻集團針對這一局面，將加快新產品的開發，儘早完成新項目建設，並以精益生產為目標，繼續嚴格控制各項成本費用支出，實施嚴密的風險防範機制，加大對經營風險和財務風險的防範力度。

of decrease apparently less than the average level of the industry, but also the production and sales remained brisk with the market coverage being further expanded. These boosted effectively both the turnover and growth in net profit of CSG to new highs.

In 2004, the glass manufacturing industry experienced the biggest surge in major production costs. Most of the essential power resources such as water and electricity also followed suit. While enhancing cost-control, management and business operation, CSG has completed ahead of and on schedule regarding several ongoing and new projects during the Year, including the investment in an architectural glass production project in Tianjin and Phase I of the color filter project, the smooth completion in the Phase III expansion project of production lines of glass for motor vehicles as well as the successful commencement of Line 1 for Guangzhou floating glass project. The completion of these investment projects will play an important role in boosting the competitive edge of the CSG group and safeguarding its leading position in the industry. In addition, the construction of Chengdu CSG Glass Co., Ltd, a production base in Southwestern China invested by CSG, commenced at the end of 2004. This project will play an important part in capturing market share in Southwestern China and in improving the comprehensive competitiveness of CSG.

Year 2005 is expected to be a year with keen competition for the glass manufacturing market. In this context, CSG will speed up the development of new products and complete within short schedule the construction of its new projects. While targeting to produce delicate products, the CSG group will continuously implement a rigid control on cost and expenditures, apply the risk prevention mechanism to further prevent against operational and financial risks.





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。

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 employees to encourage them to continue studies and equip themselves.

於二零零四年十二月三十一日，本集團共聘有350名員工，當中20人在香港服務，主要為管理及財務人員；另有330名在國內服務，主要為物流方面的員工，約佔300人。

As at 31 December 2004, the Group had 350 employees in total, comprising 20 employees in Hong Kong, the majority of them were management and finance personnel, and 330 employees in the PRC, approximately 300 of them served in the logistics and related business.

