

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## COMPARISON OF FINANCIAL INDICATORS

## 財務指標比較

		The first half of year 2004				
		二零零四年度 上半年	Year 2003 二零零三年度	Year 2002 二零零二年度	Year 2001 二零零一年度	Year 2000 二零零零年度
		(US\$'000) (千美元)	(US\$'000) (千美元)	(US\$'000) (千美元)	(US\$'000) (千美元)	(US\$'000) (千美元)
Turnover	營業額	44,092	78,012	67,841	64,061	46,312
Profit from operations	經營溢利	13,444	21,810	15,290	17,930	8,752
Profit (loss) for the period/year	期內/年度利潤 (虧損)	12,295	19,017	10,258	8,043	(3,649)
Total assets	總資產	323,052	316,514	269,441	282,721	281,371
Working capital	營運資金	71,498	66,414	(2,052)	3,004	(5,705)
Shareholder's equity	股東權益	196,788	184,490	(6,974)	(17,230)	(25,340)
Total liabilities	總負債	126,264	132,024	276,415	299,951	306,711
Return on equity (Note 1)	股本收益率 (附註 1)	6.2%	10.3%	N/A	N/A	N/A
Working capital ratio (Note 2)	營運資金比率 (附註 2)	36.3%	36.0%	N/A	N/A	N/A
Return on assets (Note 3)	總資產收益率 (附註 3)	3.8%	6.0%	3.8%	2.8%	(1.3%)

## Notes:

## 1. Return on equity:

$$\text{Profit (loss) for the period/year} / (\text{Total assets} - \text{Total liabilities})$$

## 2. Working capital ratio:

$$\text{Working capital} / (\text{Total assets} - \text{Total liabilities})$$

## 3. Return on assets:

$$\text{Profit (loss) for the period/year} / \text{Total assets}$$

## 附註：

## 1、股本收益率：

$$\text{期內/年度利潤 (虧損)} / (\text{總資產} - \text{總負債})$$

## 2、營運資本比率：

$$\text{營運資金} / (\text{總資產} - \text{總負債})$$

## 3、總資產收益率：

$$\text{期內/年度利潤 (虧損)} / \text{總資產}$$

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### BUSINESS ENVIRONMENT

During the period under review, the economy of the PRC grew rapidly. GDP grew by 9.7% over the corresponding period of the previous year. The fixed assets investment also increased by 28.6%. Eastern China played an important role in the economic development, with GDP accounting for 44.4% of the national GDP. The rapid economic development provides a favourable business environment for the cement industry.

For the six months ended 30 June 2004, the PRC's cement production volume was about 425 million tonnes, an increase of 17.9% compared with the corresponding period of the previous year. The growth was mainly due to the huge market demand. The accelerating growth of the PRC economy brought strong market demand for infrastructure in various regions. The residents were eager to upgrade their accommodation standards as their income increased. In addition, urbanization of rural areas also expedited and created an abundant demand for cement. At the same time, with improvements in construction technology and application practice, market demand for high-grade and good-quality cement surged, demonstrating an enormous market potential.

During the period under review, the PRC government implemented a series of austerity control measures to promote a sustainable and healthy development of the national economy and to discourage excessive and redundant investments. In the cement industry, such policies have prevented the expansion of many low-quality redundant construction projects, which has adversely affected many small-scale cement enterprises. This has accelerated the structural adjustment of the cement industry. In the long term, the industry is expected to develop in a healthy and orderly manner, creating enormous potential for the development of large-scale cement manufacturers.

### 業務環境

於回顧期內，中國經濟快速增長，國內生產總值較去年同期增長 9.7%，固定資產投資增長 28.6%；其中華東地區在經濟發展中更佔有重要地位，國內生產總值佔全國的 44.4%。經濟的快速增長為水泥行業的發展帶來良好的營商環境。

截至二零零四年六月三十日止六個月，中國水泥產量約 4.25 億噸，較去年同期增長 17.9%，水泥產量的增長，源自於市場的旺盛需求。隨著中國經濟的快速發展，各地基礎設施建設要求迫切，居民收入增加後也迫切需要改善住房條件，加上農村城市化的步伐也正在加快，為水泥市場帶來大量需求。同時，由於建築技術的進步和使用習慣的改進，市場對於高標號及高品質水泥的需求更為迫切，展現出巨大的市場潛力。

於回顧期內，中國政府為促進國民經濟能夠持續健康發展，避免部份行業出現盲目投資和低水平重複建設，而推行了一系列宏觀調控政策。對於水泥產業，相關政策的出台抑制了大量重複建設和低水平盲目擴張，同時對眾多小規模水泥企業造成打擊，使水泥產業加快結構性調整的步伐，從長遠上獲得健康有序的發展，從而使大型水泥廠商獲得巨大的發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

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### OPERATING RESULTS

For the six months ended 30 June 2004, the Group's turnover amounted to US\$44,092,000, representing an increase of approximately 25.3% over the corresponding period of the previous year. Profit for the period amounted to US\$12,295,000, representing an increase of approximately 80.7% over the corresponding period in 2003.

The increase was mainly due to the strong demand for cement in the first half of 2004. The price of cement has also increased, compared with the corresponding period of the previous year. At the same time, leveraging on its technological advantages, the Group managed to maintain a low consumption of electricity and coal per unit of clinker and cement produced, maintaining the Group's leading position in the industry. Despite the rise in coal price, effective resource allocation was possible through the new Enterprise Resources Planning ("ERP") system, and thus cost has been controlled effectively. The Group expanded its sales office network in Taicang, Changsu, Nantong, Zhenjiang, and Liuhe. With this extension in sales network, the Group was able to diversify its customer base, further increase sales in high-grade cement, and be more resilient to the changing environment.

### 經營業績

截至二零零四年六月三十日止六個月，本集團的營業額為44,092,000美元，較去年同期增加約25.3%，而期內利潤則達12,295,000美元，較二零零三年同期上升約80.7%。

業績上升的主要原因是由於二零零四年上半年中國水泥需求持續旺盛，水泥價格較去年同期上升。與此同時，集團運用自身的技術優勢，努力降低綜合電耗、煤耗，繼續保持行業內的領先地位，同時運用企業資源規劃(ERP)系統，優化資源配置，在煤炭價格上漲的情況下，實現成本的有效控制；銷售上更拓展銷售網絡，新增太倉市、常熟市、南通市、鎮江市及六合區等五個辦事處，細化市場，加強對客戶的綜合服務，優化客戶結構；並且根據市場需求，憑藉技術優勢，增加高標號水泥的銷售比重，從而具備更強應變能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

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**BUSINESS REVIEW**
**Sales Overview**

For the six months ended 30 June 2004, the Group's consolidated turnover was approximately US\$44,092,000, representing an increase of 25.3% over the corresponding period of the previous year. The turnover growth was mainly driven by the expansion of marketing network and distribution channels as well as the strong demand for cement in the first half of 2004. As such, the Group was able to increase its cement prices.

**Breakdown of turnover by product**

(For six months ended 30 June)

Product 產品	2004 二零零四年		2003 二零零三年	
	Turnover 營業額 (US\$'000) (千美元)	Percentage (%) 百分比	Turnover 營業額 (US\$'000) (千美元)	Percentage (%) 百分比
Cement 水泥				
52.5 52.5 級	11,697	26.5	6,259	17.8
42.5 42.5 級	23,482	53.3	15,784	44.8
32.5 32.5 級	8,883	20.1	12,727	36.2
Subtotal 小計	44,062	99.9	34,770	98.8
Clinker 熟料	30	0.1	430	1.2
Total 合計	44,092	100.0	35,200	100.0

For the six months ended 30 June 2004, the high-grade cement (Grade 52.5 and Grade 42.5) accounted for 79.8% of the turnover, increased by approximately 17 percentage point over the corresponding period of the previous year. The production ratio of low-grade cement (Grade 32.5) has further reduced from 36.2% to 20.1%. However, the Group will still maintain some production of low-grade cement in order to satisfy demands in markets where low-grade cement dominates.

**業績回顧**
**銷售概覽**

截至二零零四年六月三十日止六個月，集團的綜合營業額約44,092,000美元，較去年同期增加約25.3%。營業額增長主要是受惠於集團市場網絡和分銷渠道的拓展，以及市場對水泥的強大需求，集團從而提高水泥價格。

**營業額分佈(按產品)**

(截至六月三十日止六個月)

截至二零零四年六月三十日止六個月，集團的高標號水泥(52.5級與42.5級水泥)佔集團79.8%之營業額，較去年同期增長約17個百分點，而低標號水泥(32.5級水泥)的生產比率則進一步從36.2%降低至20.1%。然而，為滿足以低標號水泥為主的市場，本集團仍會維持部份低標號水泥的生產。

## MANAGEMENT DISCUSSION AND ANALYSIS

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**Breakdown of turnover by region**

(For the six months ended 30 June)

**營業額分佈 (按地區)**

(截至六月三十日止六個月)

Sales Region 銷售地區	2004 二零零四年		2003 二零零三年	
	Turnover 營業額 (US\$'000) (千美元)	Percentage (%) 百分比	Turnover 營業額 (US\$'000) (千美元)	Percentage (%) 百分比
Jiangsu Province 江蘇省	25,327	57.4	12,937	36.8
Zhejiang Province 浙江省	11,814	26.8	13,270	37.7
Shanghai Municipality 上海市	4,287	9.7	5,278	15.0
Fujian Province 福建省	1,969	4.5	1,557	4.4
Guangdong Province 廣東省	98	0.2	1,468	4.1
Export 出口	597	1.4	690	2.0
<b>Total 合計</b>	<b>44,092</b>	<b>100.0</b>	<b>35,200</b>	<b>100.0</b>

Due to strong demand for high-quality cement in Jiangsu Province for the six months ended 30 June 2004, the Group established five sales offices in Jiangsu Province separately in Taicang, Changsu, Nantong, Zhenjiang and Liuhe. As a result, the sales volume of Jiangsu Province has increased from 36.8% to 57.4% over the corresponding period of the previous year.

**Gross Profit Growth**

For the six months ended 30 June 2004, the Group's gross profit was approximately US\$19,065,000, a 60.0% increase over the corresponding period of the previous year. The gross profit margin was 43.2%. Despite the average cost per tonne of the products of the Group increased by 13.6% compared with that of the previous year because of sharp increase in coal prices, the Group improved its profit margin as a result of successful marketing, extension of its distribution network and a favourable price control system.

基於江蘇省對優質水泥需求旺盛，本集團於二零零四年六月三十日止六個月，在江蘇省新增五個銷售辦事處，分別為太倉市、常熟市、南通市、鎮江市及六合區，因此，江蘇省的銷售額較去年同期由36.8%上升到57.4%。

**毛利增長**

截至二零零四年六月三十日止六個月，本集團毛利約19,065,000美元，較去年同期增加60.0%，毛利率達43.2%。受煤炭價格大幅上漲之影響，本集團每噸產品的平均成本亦較去年同期約上升13.6%，儘管如此，憑藉集團成功的市場推廣、龐大的分銷網絡，以及良好的價格控制系統，本集團得以取得更高毛利率。

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**Gross profit by product**

(For the six months ended 30 June 2004)

**毛利分佈 (按產品)**

(截止二零零四年六月三十日止六個月)

	Products 品種	Turnover 營業額		Gross Profit 毛利		Gross Profit Margin (%) 毛利率
		Amount 金額 (US\$'000) (千美元)	Percentage (%) 百分比	Amount 金額 (US\$'000) (千美元)	Percentage (%) 百分比	
Cement	水泥					
52.5	52.5 級	11,697	26.5	4,951	26.0	42.3
42.5	42.5 級	23,482	53.3	10,300	54.0	43.9
32.5	32.5 級	8,883	20.1	3,808	20.0	42.9
Subtotal	小計	<u>44,062</u>	<u>99.9</u>	<u>19,059</u>	<u>100.0</u>	<u>43.3</u>
Clinker	熟料	<u>30</u>	<u>0.1</u>	<u>6</u>	<u>0.0</u>	<u>20.0</u>
Total	合計	<u><u>44,092</u></u>	<u><u>100.0</u></u>	<u><u>19,065</u></u>	<u><u>100.0</u></u>	<u><u>43.2</u></u>

**Growth of Profit for the Period**

For the six months ended 30 June 2004, the Group's profit for the period was approximately US\$12,295,000, representing a 80.7% increase over the corresponding period of the previous year which was mainly due to the significant growth of gross profit and stringent cost control.

**期內利潤增長**

截至二零零四年六月三十日止六個月，本集團之期內利潤約為12,295,000美元，較去年同期增加80.7%，主要是因集團的毛利取得大幅增長，以及能嚴格控制開支。

**Operating highlights**

(For the six months ended 30 June)

**經營摘要**

(截至六月三十日止六個月)

Item 項目		2004 二零零四年 (US\$'000) (千美元)	2003 二零零三年 (US\$'000) (千美元)	Increase (Decrease) 增加(減少) (%) 百分比
Turnover	營業額	44,092	35,200	25.3
Cost of sales	銷售成本	25,027	23,281	7.5
Gross profit	毛利	19,065	11,919	60.0
Profit from operations	經營溢利	13,444	8,291	62.2
Profit for the period	期內利潤	12,295	6,804	80.7
Earnings per share - basic (US cents)	每股盈利－基本 (美仙)	<u>1.08</u>	<u>0.76</u>	<u>42.1</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

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### CASH FLOW ANALYSIS

For the six months ended 30 June 2004, the operational cash inflow was approximately US\$14,673,000 (for the six months ended 30 June 2003: US\$12,277,000). The cash inflow was mainly a result of cement sales. In addition, net cash outflow from investing activities of approximately US\$5,680,000 (for the six months ended 30 June 2003: US\$2,461,000) has been used to enlarge the sales network and expand cement grinding capacity. The cash outflow from financing activities was approximately US\$6,656,000 (for the six months ended 30 June 2003: US\$11,753,000) and has been mainly used to repay long-term bank borrowings.

#### Capital Expenditure

For the six months ended 30 June 2004, the capital expenditure amounted to approximately US\$5,903,000, most of which was used for the expansion of the cement grinding mills and the establishment of five new sales offices.

### FINANCIAL RESOURCES AND LIQUIDITY

For the six months ended 30 June 2004, the Group's total assets amounted to US\$323,052,000, an increase of approximately US\$6,538,000 over that of the end of the previous year, which was mainly financed by the funds generated internally from operations.

At 30 June 2004, the total net book value of the property, plant and equipment, land use rights and bank deposits pledged for obtaining bank loans was approximately US\$158,887,000.

#### Changes in Asset and Liability Items

		30 June 2004 二零零四年 六月三十日 (US\$'000) (千美元)	31 December 2003 二零零三年 十二月三十一日 (US\$'000) (千美元)	Change 變動 (US\$'000) (千美元)	Percentage (%) 百分比
Current assets	流動資產	94,012	89,098	4,914	5.5
Non-current assets	非流動資產	229,040	227,416	1,624	0.7
Total assets	總資產	323,052	316,514	6,538	2.1
Current liabilities	流動負債	22,514	22,684	(170)	(0.7)
Non-current liabilities	非流動負債	103,750	109,340	(5,590)	(5.1)
Capital and reserves	資本及儲備	196,788	184,490	12,298	6.7
Total equity and liabilities	股本及負債總額	323,052	316,514	6,538	2.1

### 現金流量分析

截至二零零四年六月三十日止六個月，集團經營性現金淨流入量約14,673,000美元（二零零三年六月三十日止六個月：12,277,000美元），現金流入主要是來自水泥銷售業務。此外，投資活動淨現金流出量約5,680,000美元（二零零三年六月三十日止六個月：2,461,000美元），主要是用於拓展銷售網絡及增加水泥研磨產量。而籌資活動現金淨流出量約6,656,000美元（二零零三年六月三十日止六個月：11,753,000美元），用於歸還長期銀行借款。

#### 資本性開支

截至二零零四年六月三十日止六個月，本集團之資本性開支約5,903,000美元，主要用於水泥研磨的改造，以及新增五個銷售辦事處。

### 財務資源及流動資金

於二零零四年六月三十日，本集團之總資產達323,052,000美元，較去年底增加約6,538,000美元，主要來自內部業務所得的資金。

於二零零四年六月三十日，本集團用以獲取銀行貸款而作抵押的物業、廠房及設備、土地使用權及銀行存款的總賬面淨值約為158,887,000美元。

#### 資產與負債項目變動



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At 30 June 2004, the drop in non-current liabilities was mainly a result of the Group's repayment of bank borrowings. The rise in capital and reserves was mainly attributable to US\$12,295,000 profit generated by the Group during the period under review.

### *External Borrowings and Borrowing Structure*

At 30 June 2004, the Group had interest bearing borrowings of approximately US\$116,826,000, comprising unsecured short-term bank loans of approximately US\$2,416,000 and secured bank loans of approximately US\$114,410,000.

The unsecured short-term bank loans are denominated in RMB, bearing an average interest rate of 4.54% per annum. These unsecured short-term bank loans consist of two revolving loans, each with principal amount of RMB10,000,000 (equivalent to approximately US\$1,208,000). The secured bank loans are denominated in US dollars and bear an average interest rate of LIBOR plus 0.986% per annum.

Maturity analysis of the Group's bank loans as at 30 June 2004 is as follows:

		30 June 2004		31 December 2003	
		(US\$'000)	Percentage (%)	(US\$'000)	Percentage (%)
		(千美元)	百分比	(千美元)	百分比
Within one year	1年內	13,076	11.2	12,046	9.9
In the second year	第2年	19,320	16.5	14,390	11.9
In the third to fifth year inclusive	第3年至第5年 (包括首尾兩年)	63,120	54.0	63,120	52.0
Over five years	5年以上	21,310	18.3	31,830	26.2
<b>Total</b>	<b>合計</b>	<b>116,826</b>	<b>100.0</b>	<b>121,386</b>	<b>100.0</b>

於二零零四年六月三十日，非流動負債減少的主要原因是集團歸還銀行借款；資本及儲備上升的原因是回顧期內集團實現利潤12,295,000美元。

### *對外借款來源及借款結構*

於二零零四年六月三十日，本集團有計息借款約116,826,000美元，包括無抵押短期銀行借款約2,416,000美元及有抵押銀行貸款約114,410,000美元。

無抵押短期銀行貸款以人民幣定值，按平均利率每年4.54厘計息，該等無抵押短期銀行貸款主要包括兩項循環貸款，各自的本金額均為人民幣10,000,000元（相當於約1,208,000美元）。有抵押銀行貸款以美元定值，平均利率按倫敦銀行同業拆息另加年利率0.986厘計息。

於二零零四年六月三十日，本集團的銀行貸款到期日分析如下：



### *Turnover Days/Liquidity Ratios and Gearing Ratios*

As at 30 June 2004, the Group's turnover period of trade payables days, trade receivables days and inventory days were 29 days, 37 days and 82 days, respectively. The current ratio and quick ratio for the period increased from 3.9 and 3.5 at the end of 2003 to 4.2 and 3.6. In addition, the gearing ratio (i.e. bank borrowings over total assets) and the debt to equity ratio (i.e. bank borrowings over shareholders' equity) at 30 June 2004 were 36.2% and 59.4% respectively.

### *Employee and Remuneration Policy*

As at 30 June 2004, the Group had approximately 660 full-time employees with payroll in total of the amount of approximately US\$1,929,000. The Group recognises the importance of human resources to its success. Remuneration is offered at a competitive standard. Other benefits provided by the Group to its employees include mandatory provident fund, insurance and performance related commission.

### *Foreign Exchange Exposure*

Except for the purchases of machinery and equipment from European countries in EUROS and the US dollars loans borrowed from financial institutions, the Group does not use currency other than RMB in its daily operations. The Directors consider that the Group has limited foreign exchange exposure.

## FUTURE DEVELOPMENT

The austerity control measures implemented by the PRC government during the first half of 2004 have achieved preliminary results. However, difficulties of shortage in coal and electricity as well as poor transport will remain in the near future. Structural adjustment of the cement industry has been accelerated under the austerity control measures. Although the market price will fluctuate in the near future, more importantly is that such adjustments will bring enormous opportunity for mergers and acquisition, allowing larger existing manufacturers to achieve rapid expansion.

### *周轉期／流動資產比率及資本負債比率*

於二零零四年六月三十日，本集團應付賬款、應收賬款及存貨周轉期分別為29日、37日及82日，期間的流動比率及速動比率分別由二零零三年的3.9倍及3.5倍增至4.2倍及3.6倍。另外，於二零零四年六月三十日資本負債比率（即銀行借款除以總資產）及債項對股本比率（即銀行借款除以股東股本）分別為36.2%及59.4%。

### *僱員及薪酬政策*

於二零零四年六月三十日，本集團約有660名全職僱員，其薪酬總額約為1,929,000美元。本集團認同人力資源對其成就的重要性。酬金水平維持於一個具有競爭力的水平。本集團為員工提供的其他福利包括強制性公積金、保險及按表現計算的佣金。

### *外匯風險*

除使用歐元向歐洲國家購買機器與設備及自財務機構取得美元貸款外，本集團於日常業務中並無使用人民幣以外的貨幣。董事認為，本集團所面對的外匯風險有限。

### *未來發展*

2004年上半年中國政府推行的宏觀調控政策，已經取得了初步成效，經濟平穩快速發展。但煤炭、電力、運輸等的短缺局面在一定時期內仍然難以改善。水泥行業的結構性調整在宏觀調控的推動下步伐加快，雖然在短期內出現市場價格波動等現象，但更重要的是，這為大型水泥廠商未來的收購兼併、快速擴張帶來巨大的機遇。

### *Expansion of Production Capacity*

With respect to production, as there is a huge demand for high-grade cement in the market, the Group will maintain the proportion of high-grade cement in its product portfolio and continue to strengthen its production capacity in order to meet market needs. During the period under review, 80% of the investment in the expansion of cement milling was completed. Trial production commenced on 1 August 2004. After formal production, the cement production capacity of the Group will increase by approximately 30.0% to 3,700,000 tonnes per annum. As such, the production capacity of the Group's cement will increase in the second half of the year. The planning and design of a second production line for Jingyang Cement is still underway. The management is conducting a comprehensive evaluation to determine the optimal time for its construction. Meanwhile, the Group is also making every endeavour to capture all opportunities brought about by the austerity control measures. With the aim of increasing its market share and production capacity, the Group is actively searching for acquisition targets.

### *Enhancement of Logistics Facilities*

With respect to logistics facilities, as the Group's production base is located at the lower reaches of Great Yangtze Bridge (長江大橋) in Nanjing, the south of Yangtze River in Zhenjiang City, Jiangsu Province, it has constructed two deepwater shipping terminals of 30,000 tonnes and 5,000 tonnes. Leveraging on low costs of water transport, the Group possesses competitive advantages in its logistics services. In order to accommodate the increase in production capabilities, the Group will start construction of an additional 30,000 tonnes deepwater shipping terminal attached to the current terminal in 2005. The new shipping terminal will provide 3,000,000 tonnes of additional capacity of transportation. As such, the Group will be able to maintain its competitive advantages in respect of logistics services.

### *Expansion of Marketing Network*

With respect to marketing network, by consistently implementing a market-oriented strategy, the Group has established five new offices during the first half of 2004. Additional sales offices will be set up in the second half of the year in order to lay a solid market foundation for the expansion of production capabilities and to enhance its comprehensive services offered to customers. Meanwhile, the Group will also plan to utilize its international network to actively develop the overseas market, which will in turn generate better returns for its shareholders. In addition, the Group will continue to focus on its "behavioral differentiation" philosophy in its sales service and improve the competitiveness of the Group.

In the second half of the year, the Group will continue to leverage on its own strengths in technology and management, take proactive actions and overcome unfavourable factors to capture opportunities, thus achieving more returns for its shareholders.

### *擴充生產能力*

生產方面，由於市場對高標號優質水泥的大量需求，集團將維持產品結構中高標號水泥的比例，並持續擴展產能，以滿足市場需求。於回顧期內，集團的水泥研磨改造項目已經完成投資總額的80%，並已於二零零四年八月一日開始嘗試生產，正式投產後，將使集團的水泥產能提升近30%，達到每年3,700,000噸，由此集團下半年的水泥產量將有所增加。京陽水泥二線的規劃和設計仍在進行中，管理層正深入評估，以把握最佳建造時機；同時，集團也正努力把握宏觀調控帶來的機遇，積極規劃通過收購兼併來擴大產能，以提高市場佔有率。

### *增加物流設施*

物流設施方面，由於集團生產基地處於南京長江大橋下游，江蘇省鎮江市長江南岸，自備30,000噸級及5,000噸級兩座深水碼頭，憑藉低廉的水路運輸，極具物流優勢。配合產能的增加，集團將於2005年開始在現有碼頭旁建造另一個30,000噸級的深水碼頭，新增年運輸量達3,000,000噸，從而繼續保持集團在物流方面的優勢地位。

### *拓展市場網絡*

市場網絡方面，秉承集團一貫的市場先行、銷售能力大於產能的經營理念，在2004年上半年增設五個辦事處的基礎上，下半年集團將繼續增加銷售辦事處，為產能增加奠定良好的市場基礎，並加強對客戶的綜合服務；同時，集團亦計劃利用自身的國際網絡，積極拓展海外銷售市場，為股東謀取更佳利益；另外，集團亦深入貫徹銷售服務系統的「行為區別」理念，藉此加強集團的優勢。

下半年，集團仍將努力發揮自身的技術和管理等優勢，積極進取，克服不利因素，把握機遇，為股東謀取更佳回報。