

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

1 公司資料

Shenzhen International Holdings Limited (深圳國際控股有限公司) (「本公司」) 為投資控股公司，於本年度內，本公司、其附屬公司及共同控制實體公司(「本集團」)及聯營公司經營之主要業務如下：

- 物流及相關業務
- 投資控股
- 製造業務

本公司為一間於百慕達註冊成立之有限公司。本公司之註冊地址為香港九龍尖沙咀東部科學館道一號康宏廣場南座二十二樓二二零六至二二零八室。

本公司股份於香港聯合交易所有限公司上市。

本綜合財務報表以港幣千元列報(除特別註明外)。本綜合財務報表已由董事會在二零零六年四月三日批准刊發。

2 主要會計政策

編製本綜合財務報表採用的主要會計政策載於下文。除特別註明外，該等政策在所呈報的所有年度內貫徹應用。

2.1 編製基準

本綜合財務報表是根據香港財務報告準則(「財務準則」)編製。本綜合財務報表按照歷史成本法編製，並就樓宇、可供出售之金融資產、衍生金融工具及投資物業的重估按公允價值列賬而作出修訂。

1 GENERAL INFORMATION

Shenzhen International Holdings Limited (the “Company”) is an investment holding company. During the year, the Company, its subsidiaries and jointly controlled entities (together the “Group”) and associates were engaged in the following principal activities:

- Logistics and related business
- Investment holding
- Manufacturing business

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Rooms 2206-2208, 22nd Floor, Greenfield Tower, Concordia Plaza, No.1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.

The Company has its primary listing on the Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of HK dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 3 April 2006.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings, available-for-sale financial assets, derivative financial instruments and investment properties, which are carried at fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

編製符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用相關會計政策過程中行使其判斷。有關判斷涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表重大假設和估算，有關資料應用在附註4中披露。

採納新訂／經修訂之財務準則

於二零零五年，本集團採納下列與其業務相關的新訂／經修訂的財務準則。二零零四年的比較數字已按有關之規定作出修訂。

香港會計準則第1號
HKAS 1
香港會計準則第2號
HKAS 2
香港會計準則第7號
HKAS 7
香港會計準則第8號
HKAS 8
香港會計準則第10號
HKAS 10
香港會計準則第12號
HKAS 12
香港會計準則第14號
HKAS 14
香港會計準則第16號
HKAS 16
香港會計準則第17號
HKAS 17
香港會計準則第18號
HKAS 18
香港會計準則第19號
HKAS 19

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The adoption of new/revised HKFRS

In 2005, the Group adopted the new/revised HKFRS below, which are relevant to its operations. The 2004 comparative figures have been restated as required, in accordance with the relevant requirements.

財務報表之呈報
Presentation of Financial Statements
存貨
Inventories
現金流量表
Cash Flow Statements
會計政策、會計估算變更及錯誤更正
Accounting Policies, Changes in Accounting Estimates and Errors
結算日後事項
Events after the Balance Sheet Date
所得稅
Income Taxes
分部報告
Segment Reporting
物業、廠房及設備
Property, Plant and Equipment
租賃
Leases
收益
Revenue
僱員福利
Employee Benefits

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

香港會計準則第20號
HKAS 20

香港會計準則第21號
HKAS 21

香港會計準則第23號
HKAS 23

香港會計準則第24號
HKAS 24

香港會計準則第27號
HKAS 27

香港會計準則第28號
HKAS 28

香港會計準則第31號
HKAS 31

香港會計準則第32號
HKAS 32

香港會計準則第33號
HKAS 33

香港會計準則第34號
HKAS 34

香港會計準則第36號
HKAS 36

香港會計準則第37號
HKAS 37

香港會計準則第38號
HKAS 38

香港會計準則第39號
HKAS 39

香港會計準則第39號 (修改)
HKAS 39 (Amendment)

香港會計準則第40號
HKAS 40

香港財務報告準則第2號
HKFRS 2

香港財務報告準則第3號
HKFRS 3

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

政府補貼的會計處理及政府資助的披露
Accounting for Government Grants and Disclosure of Government Assistance

滙率變更之影響
The Effects of Changes in Foreign Exchange Rates

借貸成本
Borrowing Costs

關聯方披露
Related Party Disclosures

綜合及獨立財務報表
Consolidated and Separate Financial Statements

聯營公司投資
Interests in Associates

合營企業權益
Interests in Joint Ventures

金融工具：披露及呈報
Financial Instruments: Disclosures and Presentation

每股盈利
Earnings per Share

中期財務報告
Interim Financial Reporting

資產減值
Impairment of Assets

撥備、或有負債及或有資產
Provisions, Contingent Liabilities and Contingent Assets

無形資產
Intangible Assets

金融工具：確認及計量
Financial Instruments: Recognition and Measurement

過渡及初始確認金融資產及負債
Transition and Initial Recognition of Financial Assets and Financial Liabilities

投資物業
Investment Property

以股份為基礎的支付
Share-based Payments

企業合併
Business Combinations

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

對新訂或經修訂的香港會計準則第1、2、7、8、10、12、14、16、18、19、20、21、23、24、27、28、33、34及37號之採納並未對本集團的會計政策造成實質性影響。概要如下：

- 香港會計準則第1號對少數股東權益、應佔聯營公司稅後業績及其他披露的呈報形式有影響。
- 香港會計準則第2、7、8、10、12、14、16、18、19、20、23、27、28、33、34及37號對本集團的會計政策並沒有重大影響。
- 香港會計準則第21號對本集團的會計政策並沒有重大影響。各合併實體的功能貨幣已根據該經修訂準則的指引作出重新評價。
- 本公司的功能貨幣及列報貨幣均為港幣。
- 香港會計準則第24號對關聯方的確認及若干其他關聯方披露有影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The adoption of new or revised Hong Kong Accounting Standards (“HKASs”) 1, 2, 7, 8, 10, 12, 14, 16, 18, 19, 20, 21, 23, 24, 27, 28, 33, 34 and 37 did not result in substantial changes to the Group’s accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosures.
- HKASs 2, 7, 8, 10, 12, 14, 16, 18, 19, 20, 23, 27, 28, 33, 34 and 37 had no material effect on the Group’s policies.
- HKAS 21 had no material effect on the Group’s policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard.
- The Company’s functional currency and presentation currency are Hong Kong Dollars (“HK\$”).
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

2 主要會計政策 (續)**2.1 編製基準 (續)**

採納經修訂之香港會計準則第17號導致會計政策變更，對租賃土地及土地使用權從物業、廠房及設備重分類至經營租賃。對租賃土地及土地使用權的預付租賃款在租賃期限內按照直線法在損益表中支銷，若有減值，減值在損益表中支銷。於過往年度，租賃土地及土地使用權乃按照公允價值或成本減去累計折舊及任何累計減值(若有)後處理。

本集團採用香港會計準則第31號「合營企業權益」，採納比例合併法計入共同控制實體公司權益。於過往年度，本集團對共同控制實體公司權益採用權益法處理。採用香港會計準則第31號的比例合併法乃屬會計政策變更。

採納香港會計準則第32號及第39號導致可供出售之金融資產的分類產生會計政策變更和有關可換股票據及應付少數股東借款計量的改變。已發行的可換股票據在初始確認時分成負債和權益兩部份，其中負債部份按公允價值確認，權益部份為發行所得款項與負債部份公允價值之差額。於初始確認後，負債部份按攤餘成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation (continued)**

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land payments from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land and land use rights are expensed in the income statement on a straight-line basis over the period of the lease and when there is impairment, the impairment is expensed in the income statement. In prior years, the leasehold land and land use rights were accounted for at fair value or cost less accumulated depreciation and accumulated impairment, if any.

The Group adopted the proportionate consolidation under HKAS 31 "Interests in Joint Ventures" to account for its interests in jointly controlled entities. In prior years, the Group's interests in jointly controlled entities were accounted for by the equity method. The adoption of the proportionate consolidation approach under HKAS 31 represents a change in accounting policy.

The adoption of HKAS 32 and HKAS 39 has resulted in a change in the accounting policy relating to the classification of available-for-sale financial assets and the measurement of convertible note and amount due to a minority shareholder. Convertible note issued is spilt into liability and equity components at initial recognition by recognising the liability component at its fair value and attributing to the equity component the difference between the proceeds from the issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

本公司董事認為該等新會計準則對應付少數股東借款的影響不重大，因此未對本集團財務報表進行調整。

採納經修訂之香港會計準則第40號導致投資物業會計政策變更，投資物業公允價值的變動在損益表中記錄為其他收入的一部份。於過往年度，公允價值的增加撥入投資物業重估儲備，公允價值的減少首先與先前的增值(按物業組合基準計算)對銷，餘額在損益表內作為費用支銷。

採納香港財務報告準則第2號導致有關以股份為基礎的支付會計政策變更。二零零四年十二月三十一日以前，提供給僱員的購股權不構成損益表的費用。由二零零五年一月一日起，本集團將購股權的成本在損益表中作為費用支銷。

採納香港財務報告準則第3號、香港會計準則第36號及香港會計準則第38號導致對商譽及負商譽會計政策的變更。

二零零四年十二月三十一日以前，商譽：

- 以不超過二十年按直線法攤銷；及
- 於每個資產負債表日作減值跡象評估。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The impact of applying the new standard on the amount due to a minority shareholder was considered as insignificant by the Directors of the Company to the Group's financial statements and no adjustment has been made.

The adoption of revised HKAS 40 has resulted in a change in the accounting policy of which the changes in fair values are recorded in the income statement as part of other income. In prior years, the increases in fair value were credited to the investment properties revaluation reserve. Decreases in fair value were first set off against increases on earlier valuations on a portfolio basis and thereafter expensed in the income statement.

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31 December 2004, the provision of share options to employees did not result in an expense in the income statements. Effective on 1 January 2005, the Group expenses the cost of share options in the income statement.

The adoption of HKFRS 3, HKAS 36 and HKAS 38 results in a change in the accounting policies for goodwill and negative goodwill.

Until 31 December 2004, goodwill was:

- amortised on a straight-line basis over a period not exceeding 20 years; and
- assessed for an indication of impairment at each balance sheet date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

二零零四年十二月三十一日以前，負商譽：

- 屬可預計之未來虧損及費用，並可於收購計劃中辨認及可靠地量度，且不包括於收購日之可辨認負債，則當該等虧損及費用確認時，該部份之負商譽於綜合損益表中確認為收入；及
- 如不屬於可辨認之未來虧損及收購計劃費用，則負商譽以不超過購入非貨幣性資產之公允價值為限，按該等資產餘下之加權平均可使用年期，以不超過二十年於綜合損益表中確認。如負商譽超過收購非貨幣性資產之公允價值，則即時於綜合損益表中確認為收入。

根據香港財務報告準則第3號的相關條款：

- 本集團從二零零五年一月一日起停止商譽的攤銷；
- 二零零五年一月一日商譽的累計攤銷已經對銷，並相應減少商譽成本；
- 由截至二零零五年十二月三十一日止年度起，於每年及於減值跡象出現時對商譽進行減值測試；及

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Until 31 December 2004, negative goodwill was:

- to the extent that related to expectations of future losses and expenses that were identified in the acquisition plan and that could be measured reliably, but which were not included in the identified liabilities as at the date of acquisition, recognised as income in the consolidated income statement; and
- to the extent that not related to identifiable expected future losses and expenses as at the date of acquisition, recognised in the consolidated income statement over the remaining weight average useful life of the non-monetary assets acquired of not exceeding 20 years when it did not exceed the fair values of the non-monetary assets acquired. Any negative goodwill in excess of the fair values of the acquired non-monetary assets was recognised as income in the consolidated income statement immediately.

In accordance with the provisions of HKFRS 3:

- The Group ceased amortisation of goodwill from 1 January 2005;
- Accumulated amortisation as at 1 January 2005 has been eliminated with a corresponding decrease in the cost of goodwill;
- From the year ended 31 December 2005 onwards, goodwill is tested annually for impairment, as well as when there is indication of impairment; and

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

- 於二零零五年一月一日，負商譽的賬面值終止確認，並相應調整於二零零五年一月一日保留盈餘。

本集團已根據各有關準則的過渡條文對會計政策作出所有變更(如適用)。除下列所載外，本集團採納的所有準則均需追溯應用：

- 香港會計準則第16號 — 在互換資產交易所購入的物業、廠房及設備項目的初始計量按公允價值入賬，僅就生效日期起未來交易適用；
- 香港會計準則第21號 — 由生效日期起將商譽和公允價值調整作為海外業務的一部份記賬；
- 香港會計準則第39號 — 此準則不容許追溯確認、終止確認及計量金融資產及負債。本集團對二零零四年比較資料所列示的證券投資以及對沖關係，則應用以前的會計實務準則第24號「證券投資的會計處理」。會計實務準則第24號與會計準則第39號的會計差異的調整在二零零五年一月一日確認及釐定；
- 香港會計準則第40號 — 由於本集團一直採用公允價值模式，因此本集團無需重列比較資料，任何調整包括就投資物業重估儲備的重分類於二零零五年一月一日之保留盈餘中作出調整；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- Negative goodwill was derecognised at 1 January 2005 with a corresponding adjustment to the retained earnings at 1 January 2005.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- HKAS 16 – the initial measurement of an item of property, plant and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;
- HKAS 21 – prospective accounting for goodwill and fair value adjustments as part of foreign operations;
- HKAS 39 – does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The Group applied the previous SSAP 24 “Accounting for investments in securities” to investments in securities and also to hedge relationships for the 2004 comparative information. The adjustments required for the accounting differences between SSAP 24 and HKAS 39 are determined and recognised at 1 January 2005;
- HKAS 40 – since the Group has adopted the fair value model, there is no requirement for the Group to restate the comparative information. All adjustments were made to the retained earnings at 1 January 2005, including the reclassification of any amount held in revaluation reserve for investment property;

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

- 香港會計準則詮釋第15號 — 並無要求確認與二零零五年一月一日以前開始的租賃有關的優惠；
 - 香港財務報告準則第2號 — 只對二零零二年十一月七日或之後授予的但於二零零五年一月一日尚未歸屬的所有股權工具作追溯應用；及
 - 香港財務報告準則第3號 — 由二零零五年一月一日起在未來適用。
- (i) 採納經修訂香港會計準則第17號導致：

| | | 2005 | 2004 |
|--------------|--|---------|---------|
| 物業、廠房及設備減少 | Decrease in property, plant and equipment | 146,447 | 120,886 |
| 租賃土地及土地使用權增加 | Increase in leasehold land and land use rights | 146,447 | 120,886 |

採納香港會計準則第17號僅對有關餘額的重分類有影響，對累計折舊並沒有任何重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- HKAS – Int 15 – does not require the recognition of incentives for leases beginning before 1 January 2005;
 - HKFRS 2 – only retrospective application for all equity instruments granted after 7 November 2002 and not vested at 1 January 2005; and
 - HKFRS 3 – prospectively after 1 January 2005.
- (i) The adoption of revised HKAS 17 resulted in:

The adoption of HKAS 17 only affected the balances on classification. There was no significant change to the accumulated depreciation.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準 (續)

2.1 Basis of preparation (continued)

- (ii) 採納香港會計準則第31號導致：

- (ii) The adoption of HKAS 31 resulted in:

| | | 2005 | 2004 |
|--------------------|--|----------------|--------|
| 共同控制實體公司 權益減少 | Decrease in interests in jointly controlled entities | 666,519 | 47,338 |
| 其他非流動資產增加 | Increase in other non-current assets | 684,431 | 24,414 |
| 流動資產增加 | Increase in current assets | 44,645 | 27,080 |
| 流動負債增加 | Increase in current liabilities | 62,557 | 4,156 |
| 應佔共同控制實體 公司盈利減少 | Decrease in share of profits of jointly controlled entities | 23,587 | 7,107 |
| 收入增加 | Increase in income | 75,159 | 21,563 |
| 費用增加 | Increase in expenses | 51,572 | 14,456 |

採納香港會計準則第31號對保留盈餘不產生影響。

There was no impact on retained earnings from the adoption of HKAS 31.

- (iii) 採納香港財務報告準則第3號導致二零零五年一月一日之無形資產增加港幣138,291,000元及相應增加二零零五年一月一日之保留盈餘港幣138,291,000元。

- (iii) The adoption of HKFRS 3 resulted in an increase in intangible assets at 1 January 2005 by HK\$138,291,000 and a corresponding increase in retained earnings at 1 January 2005 by HK\$138,291,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準 (續)

2.1 Basis of preparation (continued)

(iv) 採納香港會計準則第32號及第39號導致二零零五年一月一日之保留盈餘減少港幣49,195,000元及於二零零五年一月一日之其他儲備增加港幣56,405,000元。對於二零零五年十二月三十一日之綜合資產負債表及截至二零零五年十二月三十一日止年度的綜合損益表的調整列示如下：

(iv) The adoption of HKAS 32 and HKAS 39 resulted in a decrease in retained earnings at 1 January 2005 by HK\$49,195,000 and an increase in other reserves at 1 January 2005 by HK\$56,405,000. The details of the adjustments to the balance sheet at 31 December 2005 and income statement for the year ended 31 December 2005 are as follows:

| | | 2005 |
|----------------------------|---|--------|
| 可供出售之 金融資產減少 | Decrease in available-for-sale financial assets | 47,346 |
| 可換股票據減少 | Decrease in convertible note | 18,965 |
| 其他儲備增加－ 可換股票據之 權益部份 | Increase in other reserves – equity component of convertible note | 56,405 |
| 其他儲備減少－ 重估可供出售之 金融資產 | Decrease in other reserves – revaluation on available-for-sale financial assets | 24,147 |
| 保留盈餘減少 | Decrease in retained earnings | 60,639 |
| 財務成本增加 | Increase in finance costs | 11,444 |
| 每股基本盈利減少 (港幣仙) | Decrease in basic earnings per share (HK cent) | 0.10 |
| 每股攤薄盈利減少 (港幣仙) | Decrease in diluted earnings per share (HK cent) | 0.09 |

(v) 本集團的聯營公司深圳高速公路股份有限公司因採納新訂／經修訂財務報告準則導致追溯調整。該等調整導致本集團於聯營公司之權益及保留盈餘於二零零四年一月一日及二零零四年十二月三十一日分別減少港幣15,734,000元及港幣20,074,000元。

(v) The retrospective adjustments relating to the adoption of new/revised HKFRS by an associate, Shenzhen Expressway Company Limited, have resulted in a decrease in interests in associates and retained earnings of the Group by HK\$15,734,000 at 1 January 2004 and HK\$20,074,000 at 31 December 2004.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

尚未生效的準則、詮釋及對已公佈準則作出的修訂

下列若干新準則、已公佈現有準則的修訂及詮釋均屬強制性規定，須於二零零六年一月一日或該日之後起計的會計期間或較後期間採用，惟本集團並無提前採納：

- 香港會計準則第19號(修訂) 僱員福利
- 香港會計準則第39號(修訂) 預測集團內公司間交易之現金流量對沖會計法
- 香港會計準則第39號(修訂) 選擇以公允價值入賬
- 香港會計準則第39號及香港財務報告準則第4號(修訂) 財務擔保合約
- 香港財務報告準則第1號(修訂) 首次採納香港財務報告準則及香港財務報告準則第6號(修訂) 礦產資源勘探及評估
- 香港財務報告準則第6號 礦產資源勘探及評估
- 香港財務報告準則第7號 金融工具：披露及香港會計準則第1號財務報表之呈列(補充修訂) – 資本披露

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards which have been published are mandatory for the Group's accounting periods beginning on or after 1 January 2006 or later periods but which the Group has not early adopted, as follows:

- HKAS 19 (Amendment) Employee Benefits
- HKAS 39 (Amendment) Cash Flow Hedge Accounting of Forecast Intragroup Transactions
- HKAS 39 (Amendment) The Fair Value Option
- HKAS 39 and HKFRS 4 (Amendment) Financial Guarantee Contracts
- HKFRS 1 (Amendment) First-time Adoption of Hong Kong Financial Reporting Standards and HKFRS 6 (Amendment) Exploration for and Evaluation of Mineral Resources
- HKFRS 6 Exploration for and Evaluation of Mineral Resources
- HKFRS 7 Financial Instruments: Disclosures, and a complementary Amendment to HKAS 1 Presentation of Financial Statements – Capital Disclosures

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

尚未生效的準則、詮釋及對已公佈準則作出的修訂 (續)

- 香港財務報告準則詮釋第4號釐定安排是否包含租賃
- 香港財務報告準則詮釋第5號終止運作、復原及環境修復基金所產生權益之權利
- 香港(國際財務報告詮釋委員會)詮釋第6號參與特定市場—廢棄電力及電子設備產生之負債

本集團正評估該等新準則、已公佈現有準則的修訂及詮釋的影響，但尚未能夠指出所有該等新準則、已公佈現有準則的修訂及詮釋將會對本集團的經營業績及財務狀況構成的影響。

2.2 綜合財務報表

綜合財務報表包括本公司、其所有附屬公司及共同控制實體公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權控制其財務及經營政策而控制的所有實體公司(包括特殊目的實體)，一般附帶超過半數投票權。在評定本集團是否控制另一實體公司時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective (continued)

- HKFRS – Int 4 Determining whether an Arrangement contains a Lease
- HKFRS – Int 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- HK(IFRIC) – Int 6 Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment

The Group is in the process of assessing the impact of these new standards, amendments and interpretations and is not yet in a position to state the potential impact all these new standards, amendments and interpretations would have on its results of operations and financial position.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company, all its subsidiaries and jointly controlled entities made up to 31 December.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.2 綜合財務報表 (續)

(a) 附屬公司 (續)

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

合併收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公允價值計算，另加該收購直接應佔的成本。在企業合併中所收購可辨識的資產以及所承擔的負債及或有負債，首先以彼等於收購日的公允價值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可辨識資產淨值的公允價值的金額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公允價值，則該差額直接在損益表確認(見附註2.10)。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現虧損亦予以對銷，但同時被考慮為被轉移的資產已發生減值的迹象。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (see Note 2.10).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.2 綜合財務報表 (續)

(b) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體公司，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬，初始以成本確認。本集團於聯營公司之投資包括收購時已辨識的商譽(扣除任何累計減值虧損)(見附註2.10)。

於收購後，本集團應佔聯營公司的溢利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔有關責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (see Note 2.10).

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interests in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.2 綜合財務報表 (續)

(b) 聯營公司 (續)

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損準備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

(c) 共同控制實體公司

本集團於共同控制實體公司的權益按比例合併法入賬。本集團將其應佔各共同控制實體公司的收入和費用、資產和負債以及現金流量，分別按本集團財務報表中相類似的項目以線對線基準合併。本集團對向共同控制實體公司出售資產中其他共同控制方應佔的盈虧部份確認入賬。本集團不確認本集團向共同控制實體公司購入資產而產生之應佔共同控制實體公司盈虧，除非其已將資產轉售予第三方。然而，若有關虧損證明流動資產的可變現淨值減少或出現減值虧損，交易虧損即時確認。

於本公司之資產負債表內，於共同控制實體公司之權益按成本值扣除減值虧損準備列賬。共同控制實體公司之業績由本公司按已收及應收股息入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Associates (continued)

In the Company's balance sheet the investments in associates are stated at cost less provision for impairment losses. The results of associates are accounted for by the Company on the basis of dividend received and receivable.

(c) Jointly controlled entities

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the jointly controlled entities' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the jointly controlled entity that it is attributable to the other venturers. The Group does not recognise its share of profits or losses from the jointly controlled entity that results from the Group's purchase of assets from the jointly controlled entity until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

In the Company's balance sheet, interests in jointly controlled entities are stated at cost less provision for impairment losses. The results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.3 分部報告

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營運的分部的不同。

2.4 外幣換算

(a) 功能及列賬貨幣

本集團每個實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(功能貨幣)。本公司的功能貨幣及列報貨幣均為港幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣，結算此等交易產生的滙兌盈虧及將外幣計值的貨幣性資產和負債以年終匯率換算產生的滙兌盈虧在損益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency and presentation currency are HK\$.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.4 外幣換算 (續)

(c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有惡性通脹貨幣)的業績和財務狀況如下方法換算為列賬貨幣：

- (i) 每份呈報的資產負債表的資產負債項目按該資產負債表日的收市匯率換算；
- (ii) 每份損益表中收入和費用項目按照報告期的平均匯率折算(除非此匯率並不代表交易日期匯率的累計影響的合理約數，在此情況下，收支項目按照交易日期的匯率換算)；及
- (iii) 所有由此產生的滙兌差額，確認為權益的獨立組成項目列示。

2.5 物業、廠房及設備

樓宇主要包括辦公室。樓宇根據外部獨立估值師定期進行的估值按公允價值減其後的折舊列賬。在估值日的任何累計折舊與資產的賬面值總額對銷，而淨額則重列至資產的重估金額。所有其他物業、廠房及設備按歷史成本減折舊和減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

2.5 Property, plant and equipment

Buildings comprise mainly offices. Buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.5 物業、廠房及設備 (續)

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養在產生的財政期間內於損益表支銷。

重估樓宇產生的賬面值增加撥入股東權益的其他儲備內。對銷同一資產以往賬面值增加的減少直接在權益的公允價值儲備進行，所有其他減少在損益表支銷。每年根據資產重估賬面值計算的折舊與根據資產原始成本計算的折舊兩者的差額，自其他儲備中轉撥入保留盈餘。

物業、廠房及設備的折舊採用以下的估計可使用年期將成本或重估值按直線法分攤至剩餘價值計算：

| | |
|---|--|
| — 樓宇 Buildings | 15至50年或按剩餘租約年期(以較短者為準) 15-50 years or over the terms of the unexpired leases, whichever is shorter |
| — 租賃物業裝修 Leasehold improvements | 4年或按剩餘租約年期(以較短者為準) 4 years or over the terms of the unexpired leases, whichever is shorter |
| — 傢具、裝置、設備及汽車 Furniture, fixtures, equipment and motor vehicles | 3至8年 3-8 years |

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of buildings are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are expensed in the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset expensed in the income statement and depreciation based on the asset's original cost is transferred from other reserves to retained earnings.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

| |
|--|
| 15至50年或按剩餘租約年期(以較短者為準) 15-50 years or over the terms of the unexpired leases, whichever is shorter |
| 4年或按剩餘租約年期(以較短者為準) 4 years or over the terms of the unexpired leases, whichever is shorter |
| 3至8年 3-8 years |

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.5 物業、廠房及設備 (續)

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.11)。

處置收益或虧損按處置所得款與有關賬面值的差額計入損益表。

2.6 在建工程

在建工程乃指興建物業、廠房及設備所引致之成本並加上完工日前之資本化利息減去任何減值虧損。在建工程不予折舊，直至有關資產完成及可供使用為止。在建工程於完成並準備投入使用时重新分類為適當類別的物業、廠房及設備。

2.7 發展中物業

發展中物業以成本價及可變現淨值兩者的較低者列賬。可變現淨值指在正常交易中，估計售價減去估計至完工將要發生的成本及必須之銷售費用的價值。

發展中物業成本包括購入成本、工程開支及其他直接費用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

2.6 Construction in progress

Construction in progress represents the direct costs of construction incurred plus interest capitalised up to the date of completion of the construction of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.7 Property under development

Property under development is stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to completion and estimated costs necessary to make the sale.

Cost comprises acquisition cost, construction cost and other costs directly attributable to the development of the property.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.8 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團內的公司佔用的物業列為投資物業。

投資物業初步按其成本計量，包括相關的交易成本。

在初步確認後，投資物業按公允價值列賬。公允價值根據公開市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較非公開市場的近期成交價格或貼現現金流量預測法。此等估值法根據國際估值準則委員會發出的指引並每年由外部估值師進行評估。為繼續用作投資物業而正在重建或市場已變得不活躍的投資物業，繼續按公允價值計量。

投資物業的公允價值反映(包括其他)來自現有租賃的租金收入，及在現時市場情況下假設未來租賃的租金收入。

公允價值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the entities within the consolidated Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the international Valuation Standards Committee annually by external valuers. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.8 投資物業 (續)

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

公允價值變動在損益表中確認。

若投資物業變成業主自用，會被重新分類為物業、廠房及設備，其於重新分類日期的公允價值，就會計目的而言變為其成本。現正興建或在發展供日後用作投資物業的物業，被分類為物業、廠房及設備並按成本列賬，直至建築或發展完成為止；屆時重新分類為投資物業並其後按投資物業記賬。

根據香港會計準則第16號，若物業、廠房及設備的某個項目因其用途改變而成為投資物業，該項目於轉撥日期的賬面值與公允價值的任何差額在權益中確認為物業、廠房及設備的重估。然而，若公允價值收益將以往的減值虧損撥回，該收益於損益表確認。

根據香港財務報告準則第5號，持作出售而不重建的投資物業在持作出售的非流動資產內分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties (continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

Investment property held for sale without redevelopment is classified within non-current assets held for sale, under HKFRS 5.

2 主要會計政策 (續)

2.9 租賃土地及土地使用權

對土地使用權的預付租賃款在租賃期限內按照直線法在損益表中支銷。若有減值，減值在損益表中支銷。

2.10 無形資產

(a) 商譽

商譽指收購成本超過於收購日本集團應佔所收購附屬公司／聯營公司／共同控制實體公司的可辨識淨資產及或有負債的公允價值。收購附屬公司及共同控制實體公司的商譽包括在無形資產內。收購聯營公司的商譽包括在聯營公司投資內。單獨確認的商譽每年就減值進行測試，並按成本減累計減值虧損列賬。商譽減值虧損不予轉回。處置某個實體的盈虧包括與被出售實體有關的商譽的賬面值。

就減值測試而言，商譽會分配至現金產出單位。該分配就將會受益於產生商譽之企業合併的現金產出單位或現金產出組合而作出。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Leasehold land and land use rights

Leasehold land and land use rights are up-front payments to acquire long-term interests in the usage of land. They are stated at cost and charged to the income statement over the remaining period of the lease on a straight-line basis, net off any impairment losses.

2.10 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries and jointly controlled entities is included in "intangible assets". Goodwill on acquisitions of associates is included in "interests in associates". Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposals of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.10 無形資產 (續)

(b) 公路收費經營權

公路收費經營權以取得時實際發生之成本列賬，並以直線法於剩餘經營權期內(按17年)進行攤銷。

2.11 非金融資產減值

沒有確定使用年期之資產無需攤銷，但需每年進行減值測試並當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。須作攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可辨識現金流量(現金產生單位)的最低層次組合。在每個報告日，對除商譽以外的其他已減值的非金融資產的可能撥回的減值進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Intangible assets (continued)

(b) Toll road operating right

Toll road operating right is capitalised based on the costs incurred to acquire the right and is amortised using the straight-line method over the remaining operating period of 17 years.

2.11 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策 (續)

2.12 投資

自二零零四年一月一日至二零零四年十二月三十一日：

本集團將其除投資於附屬公司、聯營公司及共同控制實體公司以外的投資分類為投資證券及其他投資。

(a) 投資證券

包括擬長期持有上市及非上市股本證券之投資證券，將根據個別投資按原值扣除減值準備後列示。

(b) 其他投資

其他投資按個別投資項目以公允價值列示。有關公允價值之變動所導致之損益於其出現之期間撥入或扣除於當期損益表內。

自二零零五年一月一日起：

本集團將其金融資產分類如下：按公允價值透過損益記賬的金融資產、貸款及應收款、持有到期的投資及可供出售金融資產。分類方式視乎購入金融資產目的而定。管理層在初步確認時確定其金融資產的分類，並於每個報告日期重新評估有關指定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments

From 1 January 2004 to 31 December 2004:

The Group classified its investments in securities, other than subsidiaries, associates and jointly controlled entities, as investment securities and other investments.

(a) Investment securities

Investment securities, including listed and unlisted equity securities, intended to be held for a continuing strategic long-term purpose, are stated at cost less impairment losses, on an individual basis.

(b) Other investments

Other investments are stated at fair values on an individual investment basis. The gains or losses arising from changes in their respective fair value are credited or charged to income statement for the period in which they arise.

From 1 January 2005 onwards:

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.12 投資 (續)

- (a) 按公允價值透過損益列賬的金融資產

此類別有兩個分類：持作買賣的金融資產，及開始時指定按公允價值透過損益表記賬的金融資產。金融資產若在購入時主要用作在短期內出售或由管理層如此指定，則界定為此類別。衍生工具除非被指定為對沖，否則亦界定為持作買賣用途。在此類別的資產若為持作買賣或預期將於結算日後十二個月內變現，則界定為流動資產。年內，本集團並沒有持有此類別的投資。

- (b) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在公開市場上報價的非衍生金融資產。此等款項包括在流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。貸款及應收款列示於資產負債表中「業務及其他應收款」內(附註2.13)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments (continued)

- (a) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivative instruments are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. During the year, the Group did not hold any investments in this category.

- (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified as "trade and other receivables" in the balance sheet (Note 2.13).

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.12 投資 (續)

- (c) 持有到期的投資
持有到期的投資為有固定或可釐定付款以及固定到期日的非衍生金融資產，而管理層有明確意向及能力持有至到期日。若本集團擬將超過可忽略金額的持有至到期的金融資產出售，則將此類別的金融資產重分類為可供出售之金融資產，持有到期的投資包括在非流動資產內，但到期日在結算日起計少於十二個月者，則分類為流動資產。年內，本集團並無持有此類別的投資。
- (d) 可供出售之金融資產
可供出售之金融資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非管理層有意在結算日後十二個月內出售該項投資，否則此等資產列在非流動資產內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments (continued)

- (c) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the balance sheet date, which are classified as current assets. During the year, the Group did not hold any investments in this category.
- (d) Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.12 投資 (續)

投資的購入及出售在交易日確認。一交易日指本集團承諾購入或出售該資產之日。金融資產初始均按公允價值確認。對於並非按公允價值透過損益記賬的所有金融資產，其初始確認金額亦包括其交易成本。按公允價值透過損益記賬的金融資產，其初始以公允價值確認，交易成本在損益表中確認為費用。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，投資即終止確認。可供出售之金融資產（除市場並不活躍或公允價值不能可靠計量的非上市權益投資）及按公允價值透過損益記賬的金融資產其後按公允價值列賬。貸款及應收款以及持有到期日投資利用實際利息法按攤銷成本列賬。

「按公允價值透過損益記賬的金融資產」的公允價值變動而產生的盈虧（包括利息及股息收入），在產生期間的損益表中作為「其他收益—淨額」列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments (continued)

Regular purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets (except for unlisted equity investments that do not have quoted price in active market or whose fair value cannot be reliably measured) and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category, including interest and dividend income, are presented in the income statement within “other gains – net” in the period in which they arise.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.12 投資 (續)

當被分類為可供出售之金融資產的證券發生減值或被出售時，之前在權益中確認的累計的公允價值調整包括在損益表作為「投資證券的盈虧」。以實際利率法計算的可供出售證券的利息計入損益。可供出售的權益工具的股利，在取得收取價款的權利時，計入損益。

有報價投資的公允價值根據當時的買盤價計算。若某項權益投資的市場並不活躍或其公允價值不能可靠計量，本集團以成本扣除減值準備列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments (continued)

When securities classified as available-for-sale at fair value are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as “gains and losses from investment securities”. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group’s right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for an equity investment is not active or its fair value cannot be reliably measured, the Group states it at cost less impairment.

2 主要會計政策 (續)

2.12 投資 (續)

本集團在每個結算日評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。對於分類為可供出售的股權證券，在釐定證券是否有減值跡象時，會考慮證券公允價值有否大幅或長期跌至低於其成本值。若可供出售金融資產存在此等證據，累計虧損一按收購成本與當時公允價值的差額，減該金融資產之前在損益表確認的任何減值虧損計算一自權益中剔除並在損益表記賬。在損益表確認的股權工具減值虧損不會透過損益表撥回，業務應收款的減值測試詳見附註2.13。

2.13 業務及其他應收款

業務及其他應收款在取得時以公允價值確認，而其後運用實際利率，以攤餘成本扣除減值撥備計量。當有明顯證據表明本集團不能按應收款原條款收回所有到期金額時，業務及其他應收款需計提減值撥備。撥備金額為資產之賬面值與按實際利率貼現的未來預計現金流量的現值兩者的差額。撥備金額於損益表「管理費用」中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Investments (continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 2.13.

2.13 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement within "administrative expenses".

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.14 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款以及原到期日為三個月或以下的其他短期高度流動性投資。

2.15 股本

普通股被列為權益。

直接歸屬於發行新股或認購權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本，所支付的代價，包括任何直接所佔的新增成本(扣除所得稅)，自本公司權益持有人應佔的權益中扣除，直至股份被註銷、重新發行或售出為止。

2.16 貸款

貸款初步按公允價值並扣除相關的交易成本。交易成本為取得、發行或出售某項金融資產或財務負債直接所佔的新增成本，包括支付予代理人、顧問、經紀和交易商的費用和佣金、監管機關及證券交易所的徵費，以及過戶和印花稅。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在損益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2 主要會計政策 (續)

2.16 貸款 (續)

可換股票據負債部份的公允價值利用等價的非可換股債券的市場利率釐定。此金額按攤銷成本基準記錄為負債，直至票據因被兌換或到期而消除為止。所得款的餘額分攤至換股權。這在股東權益中確認和列賬，並扣除所得稅影響。

除非本集團有無條件權力將負債的結算遞延至資產負債表日後至少十二個月，否則貸款被列為流動負債。

2.17 借貸成本

因為興建任何合資格資產而產生的借貸成本，在完成和籌備資產作其預定用途所需的期間內資本化。其他借貸成本作費用支銷。

2.18 遞延所得稅

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Borrowings (continued)

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed when incurred.

2.18 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策 (續)

2.18 遞延所得稅 (續)

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延稅項就附屬公司、聯營公司及共同控制實體公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

2.19 僱員福利

(a) 退休金責任

本集團根據香港強制性公積金計劃條例為有資格參加之全體香港僱員設立定額供款強制性公積金退休福利計劃。此外，本集團向中國當地政府設立的界定供款退休計劃供款。除此之外，本集團亦無法定或推定責任支付進一步供款。

界定供款計劃是一項本集團向一個獨立實體支付固定供款的退休計劃。本集團與員工之供款按員工基本薪金之某個百分比計算。於損益表中列支之退休金指本集團應向該計劃應／已支付之供款額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Deferred income tax (continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is within the control of the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.19 Employee benefits

(a) Pension obligations

The Group operates a defined contribution retirement benefits scheme, Mandatory Provident Fund (the "MPF Scheme"), under the Mandatory Provident Fund Ordinance in Hong Kong for all Hong Kong employees who are eligible to participate in the MPF Scheme. Besides, the Group participates in defined contribution retirement schemes organised by the local government authorities in the People's Republic of China (the "PRC"). Apart from these, the Group has no legal or constructive obligations for further payments.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate scheme. Contributions payable or paid by the Group and employees are calculated as a percentage of employees' basic salaries. The amounts of employee benefit expenses charged to the income statement represent the contribution payable or paid by the Group to the scheme.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.19 僱員福利 (續)

(b) 以股份為基礎的補償

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員為獲取授予認股權而提供的服務的公允價值確認為費用。在歸屬期間內將予支銷的總金額參考授予的認股權的公允價值釐定，不包括任何非市場既定條件(例如盈利能力和銷售增長目標)的影響。非市場既定條件包括在有關預期可予以行使的認股權數目的假設中。在每個結算日，本集團修訂其對預期可予以行使認股權數目的估計。本集團在損益表確認對原估算修訂(如有)的影響，並按餘下歸屬期對權益作出相應調整。

在認股權行使時，收取的所得款扣除任何直接應佔的交易成本後，撥入股本(面值)和股本溢價。

(c) 盈利分享及獎金計劃

當本集團因為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估計時，則將利潤分享和獎金計劃之預計成本確認為負債入賬。

利潤分享和獎金計劃之負債預期須在十二月個月內償付，並根據在償付時預期會支付之金額計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Employee benefits (continued)

(b) Share-based compensation

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(c) Profit sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognised as liabilities when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within the next 12 months and are measured at the amounts expected to be paid when they are settled. The amounts paid and payable are recognised as employee benefit expense.

2 主要會計政策 (續)

2.20 收益確認

收益包括本集團在正常經營活動下應收或已收到服務的對價的公允價值，並扣除回扣和折扣，以及對銷集團內部銷售。收益確認如下：

- (a) 服務銷售
服務銷售在有關服務提供時確認。
- (b) 路費收入
經營收費公路之路費收入於收取時予以確認。
- (c) 利息收入
利息收入採用實際利息法按時間比例基準確認。倘應收賬款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具之原有效利率貼現值，並繼續將貼現計算並確認為利息收入。已減值貸款之利息收入在收取現金時，或若情況許可按成本收回基準計算確認。
- (d) 股息收入
股息收入在收取款項的權利確定時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for services in the ordinary course of the Group's activities. Revenue is shown, net of rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

- (a) Sales of services
Sales of services are recognised when services are rendered.
- (b) Toll revenue
Toll revenue from operation of toll roads is recognised on a receipt basis.
- (c) Interest income
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective rate.
- (d) Dividend income
Dividend income is recognised when the right to receive payment is established.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.21 營運租賃

- (a) 當本集團公司為承租人如租賃擁有權的重大部份風險和回報由出租人保留，分類為營運租賃。根據營運租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益表支銷。
- (b) 當本集團公司為出租人作為營運租賃而用於出租的資產在資產負債表上列示為投資物業。租賃收入(扣除給承租人之任何獎勵金後)於租賃期內以直線法確認。

2.22 遞延收入—政府補貼

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補貼遞延入賬，並按擬補償之成本配合所需期間在損益表中確認。

與購買物業、廠房及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法在損益表確認。

2.23 股息分派

向本公司股東分派的股息在獲得本公司股東批准後，於本集團的財務報表內列為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Operating lease

- (a) When a group company is the lessee Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.
- (b) When a group company is the lessor Assets leased out under operating leases are included in investment properties in the balance sheet. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the period of the lease.

2.22 Deferred income – government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in the income statement on a straight-line basis over the expected lives of the related assets.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 財務風險管理

3.1 財務風險因素

本集團的經營活動令其面臨各種財務風險：市場風險（包括貨幣風險及公允價值之利率風險），信貸風險，流動性風險和現金流量之利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。本集團利用衍生金融工具對沖若干風險。

(a) 貨幣風險

本集團主要於中國地區經營業務，其絕大部份交易以人民幣結算。本集團於中國不會面臨重大的外匯風險。然而，對人民幣轉換為外幣受中國政府頒佈的外匯管制條例監管。

(b) 信貸風險

本集團並無重大集中的信貸風險。本集團有政策確保服務銷售是向擁有適當信貸歷史的客戶銷售。衍生交易方及現金交易僅限於高信貸質素的財務機構。

(c) 流動性風險

審慎的流動資金風險管理指維持充足的現金，透過已承諾信貸融資的足夠額度備有資金。由於基本業務的多變性質，本集團致力透過已承諾的可用信貸額度維持資金的靈活性。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments to hedge certain risk exposure.

(a) Currency risk

The Group mainly operates in the PRC with most of the transactions settled in Renminbi ("RMB"). It did not have significant exposure to foreign exchange risk. Nevertheless, the exchange rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

(b) Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history. Derivative counter-parties and cash transactions are limited to high credit quality financial institutions.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by arranging banking facilities and other external financing.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 現金流量及公允價值之利率風險

由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

本集團的利率風險來自貸款。按變動利率發行的貸款令本集團承受現金流量利率風險。

本集團利用浮息轉換為定息利率掉期來管理其現金流量利率風險。此等利率掉期擁有將貸款由浮息轉換為定息的經濟效力。本集團一般按浮息利率籌措貸款，然後將貸款掉期為固定利率，該利率低於若本集團直接按定息借貸可得的固定利率。根據利率掉期，本集團與其他方協議按特定期間（主要為每半年）交換定息合約利率與浮動利率金額兩者間的差額，此差額參考協議的設定本金額計算。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(d) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (mainly half-yearly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

3 財務風險管理 (續)

3.2 衍生金融工具及對沖活動的會計處理

衍生工具初步按於衍生工具合約訂立日之公允價值確認，其後按公允價值重新計量。確認所產生之收益或損失的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則其所對沖項目之性質。本集團指定若干衍生工具作為：(1)對沖已確認資產或負債或一項確定承擔之公允價值(公允價值對沖)；(2)對沖歸屬於已確認的資產或負債或非常可能的預測交易相聯系的某一特定風險(現金流量對沖)；或(3)對沖海外業務的淨投資(淨投資對沖)。

本集團於訂立交易時就對沖工具與對沖項目之關係，以至其風險管理目標及執行多項對沖交易之策略作檔記錄。本集團亦於訂立對沖交易時和按持續經營基準，記錄其對於該等用於對沖交易之衍生工具，是否高度有效地抵銷對沖項目公允價值或現金流量變動的評估。作對沖用途的衍生金融工具的公允價值在附註16中披露。

(a) 公允價值對沖

被指定並符合資格作為公允價值對沖之衍生工具之公允價值變動，連同受對沖風險有關之對沖資產或負債公允價值之任何變動，於損益表記賬。年內，本集團並沒有此類別對沖活動。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Accounting for derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); (2) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transactions (cash flow hedges); or (3) hedges of net investments in foreign operations (net investment hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The fair value of the derivative instrument used for hedging purpose is disclosed in Note 16.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. During the year, the Group did not have fair value hedging activities.

3 財務風險管理 (續)

3.2 衍生金融工具及對沖活動的會計處理 (續)

(b) 現金流量對沖

被指定並符合資格作為現金流量對沖之衍生工具之公允價值變動的有效部份於權益中確認。與無效部份有關的盈虧即時在損益表「其他收益—淨額」中確認。

在權益累計的金額當被對沖項目將影響盈利或虧損時(例如：當被對沖的預測銷售發生時)於損益表中確認，與對沖浮動利率貸款的利率掉期有關的有效部份的相關盈虧在損益表之財務成本中確認。然而，當被對沖的預測交易導致一項非金融資產(例如：存貨)或負債的確認，之前在權益中遞延入賬的收益和損失自權益中撥出，並列入該資產或負債成本的初步計量中。

當一項對沖工具到期或售出後，或當對沖不再符合對沖會計處理的條件時，其時在權益中存有的任何累計盈虧仍保留在權益內，並於未來交易最終在損益表內確認時確認入賬。當某項未來交易預期不會再出現時，在權益中申報的累計盈虧即時轉撥入損益表。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Accounting for derivative financial instruments and hedging activities (continued)

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within “other gains – net”.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within “finance costs”. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 財務風險管理 (續)

3.2 衍生金融工具及對沖活動的會計處理 (續)

(c) 淨投資對沖

海外業務的淨投資對沖的會計處理與現金流量對沖類似。與對沖的有效部份有關的對沖工具之任何盈虧於權益中確認；與無效部份有關的盈虧即時在損益表確認。年內，本集團並沒有此類別對沖活動。

在權益中累計的盈虧於海外業務售出後列入損益表。

(d) 不符合對沖會計處理的衍生工具

任何不符合對沖會計處理的衍生工具的公允價值變動，即時於損益表內確認。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Accounting for derivative financial instruments and hedging activities (continued)

(c) Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in equity; the gain or loss relating to the ineffective portion is recognised immediately in the income statement. During the year, the Group did not have net investment hedging activities.

Gains and losses accumulated in equity are included in the income statement when the foreign operation is disposed of.

(d) Derivatives that do not qualify for hedge accounting

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 財務風險管理 (續)

3.3 公允價值的估計

在公開市場買賣的財務工具(例如買賣證券和可供出售證券)之公允價值根據結算日的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。

沒有在公開市場買賣的財務工具(例如場外衍生工具)的公允價值利用估值技術或如適合，以成本扣除減值準備確定。本集團利用多種方法，並根據每個結算日當時的市場情況作出假設。長期債務利用類似工具的市場報價或交易商報價釐定。其他技術，例如估計貼現現金流量，用以確定其餘財務工具的公允價值。利率掉期的公允價值按估計未來現金流量的現值計算。

業務及其他應收款面值扣除減值撥備和業務及其他應付款的賬面值，被假定接近其公允價值。作為披露目的，財務負債公允價值的估計按未來合約現金流量以本集團類似財務工具可得的現有市場利率貼現計算。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

The nominal value less impairment provisions of trade and other receivables and the nominal value of trade and other payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

4 重要會計估計及假設

估計及判斷會根據過往經驗及其他因素不斷復核，包括對於有關情況下被認為合理的未來事件的期望。

本集團對未來作出估計及假設。此會計估計，就其定義而言，甚少會與有關實際結果相符。於未來年度會導致對資產及負債的賬面價值作重大調整的重大風險的估計及假設討論如下。

收購一間共同控制實體所取得的資產及負債的公允價值的估計

於年內，本集團以現金代價港幣534,790,000元收購了Jade Emperor Limited (「JEL」) 45%的股權，有關收購之詳情載於附註40。根據香港財務報告準則第3號，所收購的可辨認資產及承擔的負債及或有負債需於收購日以公允價值計量，以確定收購成本與本集團所佔所收購的淨資產的公允價值之差額，從而將所產生的有關差額於資產負債表中確認為商譽或計入損益表。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimate of fair value of acquired assets and liabilities from the acquisition of a jointly controlled entity

During the year, the Group acquired 45% share interest in Jade Emperor Limited ("JEL") at a cash consideration of HK\$534,790,000. Details of the acquisitions are set out in Note 40. In accordance with HKFRS 3, the acquired identifiable assets and liabilities and contingent liabilities assumed should be measured at fair value on the acquisition date in order to determine the difference between the cost of acquisition and the fair value of the Group's share of net assets acquired which should be recognised as goodwill on the balance sheet or recognised in the income statement.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

4 重要會計估計及假設 (續)

由於上述本集團的收購並不存在活躍的市場，為確定對此項收購的可辨認資產及承擔負債的公允價值，本公司之董事已採用以下主要估計及判斷：

- 由獨立專業機構根據估計現金流量貼現的方法確定的接近於收購日JEL的企業公允價值（「企業公允價值」）。
- 於收購日需以公允價值調整的主要無形資產是有關政府部門授予JEL的全資附屬公司湖北馬鄂高速公路經營有限公司的收費公路的經營權。

經上述程序後，本公司董事確定的所收購的淨資產的公允價值超過收購成本的部份為港幣30,987,000（附註40），計入了截至二零零五年十二月三十一日止年度的損益表的其他收益－淨額。

若企業公允價值與董事估計相差5%，其他收益估計將增加或減少港幣25,000,000。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

In the absence of an active market for the acquisition undertaken by the Group, and in order to determine the fair value of identifiable assets and liabilities in the acquisition, the directors have adopted the following critical judgement and estimates:

- An enterprise fair value (“Enterprise Fair Value”) of JEL was ascertained by an independent professional valuer close to the acquisition date based on the discounted projected cash flow model.
- The only major intangible asset to be identified in the acquisition which is subject to fair value adjustment is determined as the toll road operating right granted by the relevant local government authorities to the wholly owned subsidiary of JEL, Hubei Magerk Expressway Management Private Limited.

As a result of the above, the directors of the Company have arrived at an amount of HK\$30,987,000 (Note 40), being the excess of fair value of the net assets acquired from JEL over the cost of acquisition, which has been included in the income statement for the year ended 31 December 2005 as part of “other gains – net”.

Should the Enterprise Fair Value of JEL differ by 5% from directors’ estimates, the other gains would be increased or decreased by HK\$25,000,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 分部資料

主要報告形式－業務分部

於二零零五年十二月三十一日，本集團及聯營公司的組織主要分為三個業務分部：

- (1) 物流及相關業務；
- (2) 投資控股；及
- (3) 製造業務

截至二零零五年十二月三十一日止年度

5 SEGMENT INFORMATION

Primary reporting format - business segments

As at 31 December 2005, the Group and its associates are organised into three main business segments:

- (1) Logistics and related business;
- (2) Investment holding; and
- (3) Manufacturing business

Year ended 31 December 2005

| | | 物流及相關業務 Logistics and related business | 投資控股 Investment holding | 製造業務 Manufacturing business | 總額# Total# |
|---------------------------|--|---|-------------------------------|-----------------------------------|------------------|
| 營業額 | Turnover | | | | |
| －本集團 | － The Group | 316,959 | — | — | 316,959 |
| －應佔聯營公司部份# | － Share of associates# | 297,116 | — | 621,532 | 918,648 |
| | | <u>614,075</u> | <u>—</u> | <u>621,532</u> | <u>1,235,607</u> |
| 經營盈利 | Operating profit | 106,374 | 29,452 | — | 135,826 |
| 財務成本 | Finance costs | | | | (25,780) |
| 應佔聯營公司盈利 | Share of profit of associates | 162,319 | — | 91,851 | 254,170 |
| 除稅前盈利 | Profit before income tax | | | | 364,216 |
| 稅項 | Income tax expense | | | | (4,244) |
| 年度純利 | Profit for the year | | | | <u>359,972</u> |
| 資產 | Assets | 1,618,919 | 204,816 | — | 1,823,735 |
| 聯營公司 | Associates | 1,931,826 | — | 712,933 | 2,644,759 |
| 總資產 | Total assets | <u>3,550,745</u> | <u>204,816</u> | <u>712,933</u> | <u>4,468,494</u> |
| 負債 | Liabilities | (751,152) | (545,496) | — | (1,296,648) |
| 其他分部項目 | Other segment items | | | | |
| 資本開支 | Capital expenditure | 750,133 | 123 | — | 750,256 |
| 折舊 | Depreciation | 13,104 | 1,532 | — | 14,636 |
| 攤銷 | Amortisation | 19,721 | 646 | — | 20,367 |
| 應收款減值撥備 | Impairment of receivables | 2,966 | — | — | 2,966 |
| 收回已撇銷之壞賬 | Recovery of bad debts written off | — | (20,036) | — | (20,036) |
| 可供出售之金融資產 減值撥備 | Impairment of available-for-sale financial assets | 5,234 | — | — | 5,234 |
| 租賃土地及土地 使用權減值撥備 之轉回 | Reversal of impairment of leasehold land and land use rights | (27,540) | — | — | (27,540) |

僅供參考

For reference only

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 分部資料 (續)

5 SEGMENT INFORMATION (continued)

主要報告形式－業務分部 (續)

Primary reporting format - business segments (continued)

截至二零零四年十二月三十一日止年度

Year ended 31 December 2004

| | | 物流及相關業務 Logistics and related business | 物業投資* Property investment* | 投資控股 Investment holding | 製造業務 Manufacturing business | 總額# Total# |
|------------------|--|---|----------------------------------|-------------------------------|-----------------------------------|------------------|
| 營業額 | Turnover | | | | | |
| －本集團 | － The Group | 235,205 | 18,929 | — | — | 254,134 |
| －應佔聯營公司部份# | － Share of associates# | 169,779 | — | — | 446,744 | 616,523 |
| | | <u>404,984</u> | <u>18,929</u> | <u>—</u> | <u>446,744</u> | <u>870,657</u> |
| 經營盈利 | Operating profit | 118,460 | 42,393 | (38,325) | — | 122,528 |
| 財務成本 | Finance costs | | | | | (2,495) |
| 應佔聯營公司盈利 | Share of profit of associates | 122,826 | — | — | 79,327 | 202,153 |
| 除稅前盈利 | Profit before income tax | | | | | 322,186 |
| 稅項 | Income tax expense | | | | | (7,746) |
| 年度純利 | Profit for the year | | | | | <u>314,440</u> |
| 資產 | Assets | 625,720 | 11,000 | 463,203 | — | 1,099,923 |
| 聯營公司 | Associates | 1,771,991 | — | — | 548,269 | 2,320,260 |
| 總資產 | Total assets | <u>2,397,711</u> | <u>11,000</u> | <u>463,203</u> | <u>548,269</u> | <u>3,420,183</u> |
| 負債 | Liabilities | (246,970) | — | (457,415) | — | (704,385) |
| 其他分部項目 | Other segment items | | | | | |
| 資本開支 | Capital expenditure | 176,300 | — | 716 | — | 177,016 |
| 折舊 | Depreciation | 11,060 | — | 2,174 | — | 13,234 |
| 租賃土地及 土地使用權攤銷 | Amortisation of leasehold land and land use rights | 6,697 | — | 646 | — | 7,343 |
| 商譽及負商譽攤銷 | Amortisation of goodwill and negative goodwill | (35,792) | — | — | — | (35,792) |
| 樓宇重估虧損 | Revaluation deficits on buildings | 3,315 | — | — | — | 3,315 |

僅供參考

For reference only

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 分部資料 (續)

主要報告形式 – 業務分部 (續)

分部資產主要包括物業、廠房及設備，投資物業，租賃土地及土地使用權，在建工程，無形資產，聯營公司權益，可供出售之金融資產，發展中物業，業務及其他應收款及營運現金。

分部負債包括貸款、可換股票據、稅項及營運負債。

資本開支包括對物業、廠房及設備，投資物業，租賃土地及土地使用權，在建工程及無形資產的添置，包括透過收購共同控制實體公司權益產生的添置(附註6、7、8、9及10)。

* 本集團之物業投資分部的主要資產已於二零零四年出售，其剩餘規模不構成報告分部，因此於二零零五年其分部資料併入物流及相關業務分部。

5 SEGMENT INFORMATION (continued)

Primary reporting format – business segments (continued)

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, construction in progress, intangible assets, interests in associates, available-for-sale financial assets, property under development, trade and other receivables and operating cash.

Segment liabilities comprise borrowings, convertible note, taxation and operating liabilities.

Capital expenditure comprises additions to property, plant and equipment, investment properties, leasehold land and land use rights, construction in progress and intangible assets, including additions resulting from acquisition of a jointly controlled entity (Notes 6, 7, 8, 9 and 10).

* The major assets of the property investment segment of the Group had been disposed of in 2004. The remainder of the segment is not qualified as a reporting segment and therefore its information has been combined into the logistics and related business segment in 2005.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 分部資料 (續)

5 SEGMENT INFORMATION (continued)

次要報告形式 – 地區分部

本集團的三個業務分部在香港及中國內地經營。

Secondary reporting format – geographical segments

The Group's three business segments operate in Hong Kong and the PRC.

| | | 2005 | 2004 |
|------|----------------------|------------------|-----------|
| 銷售 | Sales | | |
| 香港 | Hong Kong | — | — |
| 中國內地 | The PRC | 316,959 | 254,134 |
| | | 316,959 | 254,134 |
| 總資產 | Total assets | | |
| 香港 | Hong Kong | 91,982 | 152,855 |
| 中國內地 | The PRC | 4,376,512 | 3,267,328 |
| | | 4,468,494 | 3,420,183 |
| 資本開支 | Capital expenditures | | |
| 香港 | Hong Kong | 123 | 716 |
| 中國內地 | The PRC | 750,133 | 176,300 |
| | | 750,256 | 177,016 |

營業額按類別分析

Analysis of turnover by category

| | | 2005 | 2004 |
|--------|--------------------------------|----------------|---------|
| 物流服務收益 | Revenue from logistic services | 234,210 | 205,151 |
| 收費公路收益 | Revenue from toll road | 49,976 | — |
| 股息收入 | Dividend income | 32,773 | 30,054 |
| 租金收入 | Rental income | — | 18,929 |
| | | 316,959 | 254,134 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

6 物業、廠房及設備－集團

6 PROPERTY, PLANT AND EQUIPMENT - GROUP

| | | 樓宇 Buildings | 租賃物業裝修 Leasehold improvements | 汽車 Motor vehicles | 傢具、 裝置及設備 Furniture, fixtures and equipment | 合計 Total |
|--|---|-----------------|-------------------------------------|-------------------------|---|-------------|
| 於二零零四年一月一日 At 1 January 2004 | | | | | | |
| 成本或估值 | Cost or valuation | 92,799 | 5,574 | 14,423 | 32,472 | 145,268 |
| 累計折舊 | Accumulated depreciation | (3,619) | (3,457) | (6,371) | (12,497) | (25,944) |
| 賬面淨值 | Net book amount | 89,180 | 2,117 | 8,052 | 19,975 | 119,324 |
| 截至二零零四年十二月三十一日止年度 Year ended 31 December 2004 | | | | | | |
| 年初賬面淨值 | Opening net book amount | 89,180 | 2,117 | 8,052 | 19,975 | 119,324 |
| 增持共同控制實體公司 權益至附屬公司 | Additional acquisition of interest in a jointly control entity to become a subsidiary | 20,035 | 1,157 | 533 | 4,646 | 26,371 |
| 增添 | Additions | 365 | 24 | 1,530 | 6,612 | 8,531 |
| 在建工程轉入(附註9) | Transfer from construction in progress (Note 9) | 114,270 | — | — | 519 | 114,789 |
| 出售 | Disposals | (707) | — | (1,006) | (450) | (2,163) |
| 重估虧損(附註30) | Revaluation deficits (Note 30) | (3,315) | — | — | — | (3,315) |
| 折舊 | Depreciation | (5,266) | (927) | (2,203) | (4,838) | (13,234) |
| 年終賬面淨值 | Closing net book amount | 214,562 | 2,371 | 6,906 | 26,464 | 250,303 |
| 於二零零四年十二月三十一日 At 31 December 2004 | | | | | | |
| 成本或估值 | Cost or valuation | 224,300 | 6,755 | 15,611 | 44,286 | 290,952 |
| 累計折舊 | Accumulated depreciation | (9,738) | (4,384) | (8,705) | (17,822) | (40,649) |
| 賬面淨值 | Net book amount | 214,562 | 2,371 | 6,906 | 26,464 | 250,303 |
| 截至二零零五年十二月三十一日止年度 Year ended 31 December 2005 | | | | | | |
| 年初賬面淨值 | Opening net book amount | 214,562 | 2,371 | 6,906 | 26,464 | 250,303 |
| 收購共同控制實體 公司權益(附註40) | Acquisition of a jointly controlled entity (Note 40) | 1,123 | — | 276 | 6,819 | 8,218 |
| 增添 | Additions | 10,490 | 7 | 1,763 | 5,173 | 17,433 |
| 在建工程轉入(附註9) | Transfer from construction in progress (Note 9) | 41,021 | — | — | 308 | 41,329 |
| 出售(附註37) | Disposals (Note 37) | — | — | (1,655) | (169) | (1,824) |
| 滙兌差額 | Exchange difference | 4,082 | 35 | 130 | 515 | 4,762 |
| 折舊 | Depreciation | (5,783) | (770) | (2,247) | (5,836) | (14,636) |
| 年終賬面淨值 | Closing net book amount | 265,495 | 1,643 | 5,173 | 33,274 | 305,585 |
| 於二零零五年十二月三十一日 At 31 December 2005 | | | | | | |
| 成本或估值 | Cost or valuation | 281,525 | 6,839 | 12,915 | 59,264 | 360,543 |
| 累計折舊 | Accumulated depreciation | (16,030) | (5,196) | (7,742) | (25,990) | (54,958) |
| 賬面淨值 | Net book amount | 265,495 | 1,643 | 5,173 | 33,274 | 305,585 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

6 物業、廠房及設備－集團 (續)

折舊其中港幣5,850,000元(二零零四年：港幣4,890,000元)及港幣8,786,000元(二零零四年：港幣8,344,000元)分別在銷售成本及管理費用中支銷。

若樓宇按歷史成本基準列賬，有關金額將如下：

| | | 2005 | 2004 |
|------|--------------------------|----------|----------|
| 成本 | Cost | 295,233 | 238,040 |
| 累計折舊 | Accumulated depreciation | (21,666) | (15,632) |
| 賬面淨值 | Net book amount | 273,567 | 222,408 |

於二零零五年十二月三十一日，上述資產的成本或估值分析如下：

| | | 樓宇 Buildings | 租賃物業裝修 Leasehold improvements | 汽車 Motor vehicles | 傢具、 裝置及設備 Furniture, fixtures and equipment | 合計 Total |
|-----|--------------|-----------------|----------------------------------|----------------------|---|-------------|
| 按成本 | At cost | — | 6,839 | 12,915 | 59,264 | 79,018 |
| 按估值 | At valuation | 281,525 | — | — | — | 281,525 |
| | | 281,525 | 6,839 | 12,915 | 59,264 | 360,543 |

於二零零四年十二月三十一日，上述資產的成本或估值分析如下：

| | | 樓宇 Buildings | 租賃物業裝修 Leasehold improvements | 汽車 Motor vehicles | 傢具、 裝置及設備 Furniture, fixtures and equipment | 合計 Total |
|-----|--------------|-----------------|----------------------------------|----------------------|---|-------------|
| 按成本 | At cost | — | 6,755 | 15,611 | 44,286 | 66,652 |
| 按估值 | At valuation | 224,300 | — | — | — | 224,300 |
| | | 224,300 | 6,755 | 15,611 | 44,286 | 290,952 |

6 PROPERTY, PLANT AND EQUIPMENT - GROUP (continued)

Depreciation of HK\$5,850,000 (2004: HK\$4,890,000) and HK\$8,786,000 (2004: HK\$8,344,000) has been expensed in cost of sales and administrative expenses respectively.

If buildings were stated on the historical cost basis, the amounts would be as follows:

The analysis of the cost or valuation at 31 December 2005 of the above assets is as follows:

The analysis of the cost or valuation at 31 December 2004 of the above assets is as follows:

綜合財務報表附註
Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

7 投資物業－集團

7 INVESTMENT PROPERTIES - GROUP

| | | 2005 | 2004 |
|--------------|--|---------------|---------------|
| 年初 | Beginning of the year | 11,000 | 229,000 |
| 添置 | Additions | 3,270 | — |
| 在建工程轉入(附註9) | Transfer from construction in progress (Note 9) | 2,160 | — |
| 公允價值收益(附註29) | Fair value gains (Note 29) | 2,498 | — |
| 滙兌差額 | Exchange differences | 302 | — |
| 出售 | Disposals | — | (218,000) |
| 年終 | End of the year | <u>19,230</u> | <u>11,000</u> |

投資物業在二零零五年十二月三十一日由獨立專業合資格估值師永利行評值顧問有限公司重估。

The investment properties were revalued at 31 December 2005 by independent, professionally qualified valuers, RHL Appraisal Ltd..

本集團在投資物業的權益按其賬面淨值分析如下：

The Group's interests in investment properties at their net book values are analysed as follows:

| | | 2005 | 2004 |
|------------------------|--|---------------|---------------|
| 位於香港以外地區： 50年期以上的租賃 | Outside Hong Kong, held on: Leases of over 50 years | <u>19,230</u> | <u>11,000</u> |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

8 租賃土地及土地使用權－集團

本集團在租賃土地及土地使用權的權益指預付營運租賃款，按其賬面淨值分析如下：

8 LEASEHOLD LAND AND LAND USE RIGHTS – GROUP

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

| | | 2005 | 2004 |
|-------------|----------------------------------|----------------|----------------|
| 位於香港： | In Hong Kong, held on: | | |
| 10年至50年期的租賃 | Leases of between 10 to 50 years | 38,987 | 20,549 |
| 50年期以上的租賃 | Leases of over 50 years | 3,116 | 1,968 |
| | | 42,103 | 22,517 |
| 位於香港以外地區： | Outside Hong Kong, held on: | | |
| 10年至50年期的租賃 | Leases of between 10 to 50 years | 14,958 | 17,240 |
| 50年期以上的租賃 | Leases of over 50 years | 9,376 | 16,233 |
| 未列明租期的租賃* | Leases with unspecified periods* | 79,337 | 64,896 |
| | | 103,671 | 98,369 |
| | | 145,774 | 120,886 |

* 於二零零五年十二月三十一日，該等租賃土地的土地使用權證書尚在辦理中。

* At 31 December 2005, the legal procedures for obtaining certificates of these land use rights are not yet completed.

| | | 2005 | 2004 |
|-----------------------|---|----------------|----------------|
| 年初賬面淨值 | Opening net book amount | 120,886 | 117,282 |
| 增添 | Additions | — | 355 |
| 減值撥備之轉回(附註29) | Reversal of impairment (Note 29) | 27,540 | — |
| 增持共同控制實體公司 權益至附屬公司 | Additional acquisition of interest in a jointly control entity to become a subsidiary | — | 10,880 |
| 攤銷 | Amortisation | (4,671) | (7,343) |
| 出售 | Disposals | — | (288) |
| 滙兌差額 | Exchange differences | 2,019 | — |
| 年終賬面淨值 | Closing net book amount | 145,774 | 120,886 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

9 在建工程－集團

9 CONSTRUCTION IN PROGRESS – GROUP

| | | 2005 | 2004 |
|-----------------------|---|-----------------|-----------|
| 年初 | Beginning of the year | 42,904 | 36,190 |
| 增持共同控制實體公司 權益至附屬公司 | Additional acquisition of interest in a jointly control entity to become a subsidiary | — | 99,851 |
| 增添 | Additions | 54,106 | 27,429 |
| 轉入物業、廠房及設備 (附註6) | Transfer to property, plant and equipment (Note 6) | (41,329) | (114,789) |
| 轉入投資物業(附註7) | Transfer to investment properties (Note 7) | (2,160) | — |
| 滙兌差額 | Exchange differences | 841 | — |
| 出售 | Disposals | — | (5,777) |
| 年終 | End of the year | 54,362 | 42,904 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

10 無形資產－集團

10 INTANGIBLE ASSETS – GROUP

| | | 商譽 Goodwill | 負商譽 Negative goodwill | 收費公路 經營權 Toll road operating right | 合計 Total |
|-----------------------|--|----------------|--------------------------|--|-------------|
| 於二零零四年一月一日 | At 1 January 2004 | | | | |
| 成本 | Cost | 5,576 | (251,856) | — | (246,280) |
| 累計攤銷 | Accumulated amortisation | (557) | 77,216 | — | 76,659 |
| 賬面淨值 | Net book amount | 5,019 | (174,640) | — | (169,621) |
| 截至二零零四年十二月三十一日 | Year ended | | | | |
| 止年度 | 31 December 2004 | | | | |
| 年初賬面淨值 | Opening net book amount | 5,019 | (174,640) | — | (169,621) |
| 增添 | Additions | 3,599 | — | — | 3,599 |
| 攤銷 | Amortisation | (557) | 36,349 | — | 35,792 |
| 年終賬面淨值 | Closing net book amount | 8,061 | (138,291) | — | (130,230) |
| 於二零零四年十二月三十一日 | At 31 December 2004 | | | | |
| 成本 | Cost | 9,175 | (251,856) | — | (242,681) |
| 累計攤銷 | Accumulated amortisation | (1,114) | 113,565 | — | 112,451 |
| 賬面淨值 | Net book amount | 8,061 | (138,291) | — | (130,230) |
| 截至二零零五年十二月三十一日 | Year ended | | | | |
| 止年度 | 31 December 2005 | | | | |
| 年初賬面淨值 | Opening net book amount | 8,061 | (138,291) | — | (130,230) |
| 終止確認負商譽 (附註2.1(iii)) | Derecognition of negative goodwill (Note 2.1 (iii)) | — | 138,291 | — | 138,291 |
| 收購共同控制實體公司權益 (附註40) | Acquisition of a jointly controlled entity (Note 40) | — | — | 667,229 | 667,229 |
| 攤銷 | Amortisation | — | — | (15,696) | (15,696) |
| 滙兌差額 | Exchange differences | 76 | — | — | 76 |
| 年終賬面淨值 | Closing net book amount | 8,137 | — | 651,533 | 659,670 |
| 於二零零五年十二月三十一日 | At 31 December 2005 | | | | |
| 成本 | Cost | 8,137 | — | 667,229 | 675,366 |
| 累計攤銷 | Accumulated amortisation | — | — | (15,696) | (15,696) |
| 賬面淨值 | Net book amount | 8,137 | — | 651,533 | 659,670 |

於二零零五年十二月三十一日，收費公路經營權用作貸款抵押(附註23)。

As at 31 December 2005, the toll road operating right was pledged for certain bank borrowings (Note 23).

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

11 於附屬公司之權益－公司

11 INTERESTS IN SUBSIDIARIES – COMPANY

| | | 附註 Note | 2005 | 2004 |
|------------|-------------------------------|------------|-----------|-----------|
| 非上市投資，按成本值 | Unlisted investments, at cost | | 98,515 | 98,515 |
| 應收附屬公司之款項 | Amounts due from subsidiaries | (b) | 2,540,436 | 2,548,175 |
| | | | 2,638,951 | 2,646,690 |
| 減值撥備 | Provision for impairment | | (351,183) | (451,184) |
| | | | 2,287,768 | 2,195,506 |

(a) 於二零零五年十二月三十一日，主要附屬公司之詳情載於附註43。

(b) 於本公司之非流動資產中列示之附屬公司結餘乃屬無抵押及要求時即償還，而除港幣157,100,000元（二零零四年：港幣109,887,000元）按香港現時之貸款息率計息外，餘額乃屬免息。

於本公司流動資產中列示之應收附屬公司款項乃屬無抵押、免息及要求時即償還。

(a) At 31 December 2005, particulars of the principal subsidiaries are set out in Note 43.

(b) The amounts due from subsidiaries as included in the Company's non-current assets are unsecured and repayable on demand. Except for an amount of HK\$157,100,000 (2004: HK\$109,887,000) which bears interest at prevailing borrowing rates in Hong Kong, the remaining balances are interest-free.

The amounts due from subsidiaries as included in the Company's current assets are unsecured, interest-free and repayable on demand.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

12 於聯營公司之權益－集團

12 INTERESTS IN ASSOCIATES – GROUP

| | | 2005 | 2004 |
|----------|------------------------------|------------------|------------------|
| 年初 | Beginning of the year | 2,320,260 | 2,250,321 |
| 增加 | Additions | 148,005 | 57,161 |
| 出售 | Disposals | — | (43,227) |
| 應佔聯營公司業績 | Share of associates' results | | |
| — 除稅前盈利 | — Profit before taxation | 275,647 | 240,497 |
| — 稅項 | — Taxation | (33,800) | (28,697) |
| — 少數股東權益 | — Minority interest | 12,323 | (9,647) |
| | | 254,170 | 202,153 |
| 已收股息 | Dividend received | (105,041) | (146,148) |
| 滙兌差額 | Exchange differences | 27,365 | — |
| 年終 | End of the year | <u>2,644,759</u> | <u>2,320,260</u> |

於二零零五年十二月三十一日的聯營公司權益包括商譽港幣14,212,000元（二零零四年：港幣9,663,000元）。

Interests in associates at 31 December 2005 included goodwill of HK\$14,212,000 (2004: HK\$9,663,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

12 於聯營公司之權益－集團 (續)

主要聯營公司(全部為於中國內地註冊成立之公司)的業績、資產和負債如下：

12 INTERESTS IN ASSOCIATES – GROUP (continued)

The results, assets and liabilities of its principal associates, all of which are incorporated in the PRC, are as follows:

| 名稱 | Name | 資產 Assets | 負債 Liabilities | 收入 Revenue | 盈利 Profit | 持有權益% Interest held (%) |
|--------------------------|---|-------------------|-------------------|------------------|----------------|----------------------------|
| 二零零五年 | | 2005 | | | | |
| 深圳高速公路股份 有限公司(「深圳高速」) | Shenzhen Expressway Company Limited (“Shenzhen Expressway”) | 9,691,649 | 3,563,996 | 867,737 | 527,326 | 30.03 |
| 中國南玻集團股份 有限公司(「南玻集團」) | CSG Holding Co., Ltd. (“CSG”) | 5,311,792 | 2,689,763 | 2,183,832 | 303,105 | 26.40 |
| 天津南玻工程玻璃 有限公司(「天津南玻」) | Tianjin CSG Architectural Glass Co., Ltd. (“Tianjin CSG”) | 468,902 | 235,354 | 246,040 | 46,621 | 25 |
| 深圳西部物流有限公司 (「西部物流」) | Shenzhen Western Logistics Co., Ltd. (“Western Logistics”) | 416,229 | 16,896 | 37,553 | 10,607 | 20 |
| | | <u>15,888,572</u> | <u>6,506,009</u> | <u>3,335,162</u> | <u>887,659</u> | |
| 二零零四年 | | 2004 | | | | |
| 深圳高速 | Shenzhen Expressway | 7,098,984 | 1,375,894 | 665,575 | 391,256 | 30.03 |
| 南玻集團 | CSG | 4,460,243 | 2,143,731 | 1,744,079 | 318,565 | 23.92 |
| 天津南玻 | Tianjin CSG | 405,492 | 260,002 | 132,215 | 15,350 | 25 |
| 西部物流 | Western Logistics | 208,511 | 15,889 | 37,283 | 16,096 | 20 |
| | | <u>12,173,230</u> | <u>3,795,516</u> | <u>2,579,152</u> | <u>741,267</u> | |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

13 共同控制實體公司－集團

本集團在共同控制實體公司深圳市機場國際快件海關監管中心有限公司(「機場快件」)及JEL中分別持有50%及45%權益，機場快件在中國內地註冊成立，經營範圍主要為提供海關監管的設備服務；JEL為本集團於年內新收購的共同控制實體公司(附註40)，經營範圍為投資控股。以下金額為本集團在共同控制實體公司的資產和負債，以及銷售和業績中應佔的份額，並列入綜合資產負債表和損益表內：

13 INTERESTS IN JOINTLY CONTROLLED ENTITIES – GROUP

The Group has 50% and 45% interests in jointly controlled entities, Shenzhen Airport International Express Supervision Center Co., Ltd. (“Airport Express”) and JEL respectively. Airport Express was incorporated in the PRC with principal activities of providing customs supervision and express cargo handling services. JEL is a newly acquired jointly controlled entity (Note 40) and its principal activity is investment holding. The following amounts represent the Group’s share of the assets and liabilities, and sales and results of the jointly controlled entities which are included in the consolidated balance sheet and income statement:

| | | 2005 | | 2004 |
|------------------------|---|----------------------------|----------------|----------------------------|
| | | 機場快件 Airport Express | JEL | 機場快件 Airport Express |
| 資產： | Assets: | | | |
| 非流動資產 | Non-current assets | 22,949 | 661,482 | 24,414 |
| 流動資產 | Current assets | 31,064 | 13,581 | 27,080 |
| | | <u>54,013</u> | <u>675,063</u> | <u>51,494</u> |
| 負債： | Liabilities: | | | |
| 流動負債 | Current liabilities | 4,639 | 57,918 | 4,156 |
| 淨資產 | Net assets | <u>49,374</u> | <u>617,145</u> | <u>47,338</u> |
| 收入 | Income | 25,183 | 49,976 | 21,563 |
| 費用 | Expenses | 14,572 | 37,000 | 14,456 |
| 年度純利 | Profit for the year | <u>10,611</u> | <u>12,976</u> | <u>7,107</u> |
| 在共同控制 實體公司的 權益比例 | Proportionate interests in jointly controlled entities | <u>50%</u> | <u>45%</u> | <u>50%</u> |

本集團在該共同控制實體公司權益並無涉及任何或有負債。

There are no contingent liabilities relating to the Group’s interests in the jointly controlled entities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

14 可供出售之金融資產－集團

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

| | | 2005 |
|-------------------------|--|----------------|
| 年初 | Beginning of the year | 216,594 |
| 期初公允價值調整 (附註2.1(iv)) | Opening fair value adjustment (Note 2.1(iv)) | (23,199) |
| 重估虧損轉撥入權益 (附註22) | Revaluation deficits transferred to equity (Note 22) | (24,147) |
| 處置 | Disposals | (5,838) |
| 減值撥備 | Impairment | (5,234) |
| 滙兌差額 | Exchange differences | 2,635 |
| 年終 | End of the year | <u>160,811</u> |

可供出售之金融資產包括：

Available-for-sale financial assets include the following:

| | | 2005 |
|--------------------------------|---|----------------|
| 上市證券，按公允價值： － 股權證券－香港 | Listed securities, at fair value: － Equity securities – Hong Kong | <u>27,353</u> |
| 無活躍市場之非上市證券，按成本扣除減值撥備： － 成本 | Unlisted securities without active market, at cost less impairment: － Cost | 157,553 |
| － 減值撥備 | － Impairment | (24,095) |
| | | <u>133,458</u> |
| | | <u>160,811</u> |
| 上市證券市值 | Market value of listed securities | <u>27,353</u> |

15 投資證券－集團

15 INVESTMENT SECURITIES – GROUP

| | | 2004 |
|-----------|-----------------------------------|----------------|
| 股權證券： | Equity securities: | |
| － 香港上市 | － Listed in Hong Kong | 74,699 |
| － 非上市股權證券 | － Unlisted | 141,895 |
| | | <u>216,594</u> |
| 上市股權證券市值 | Market value of listed securities | <u>51,707</u> |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

16 衍生金融工具－集團

16 DERIVATIVE FINANCIAL INSTRUMENTS – GROUP

| | | 2005 | 2004 |
|-------------|--|-------|------|
| 利率掉期－現金流量對沖 | Interest rate swaps – cash flow hedges | 1,343 | — |

於二零零五年十二月三十一日，未結算利率掉期合約的設定本金為港幣314,000,000元。

The notional principal amounts of the outstanding interest rate swap contract at 31 December 2005 were HK\$314,000,000.

17 其他非流動資產－集團

本集團之附屬公司全程物流(深圳)有限公司(「全程物流」)，與中信物流有限公司(「中信物流」)在二零零五年五月十六日簽訂股權轉讓協議，以人民幣39,775,000元的代價收購中信物流飛馳有限公司(「中信物流飛馳」)43%的股權，該等代價已於本年度全部支付。截至二零零五年十二月三十一日止，有關之收購尚未完成，因此將已支付之款項分類為「其他非流動資產」。

17 OTHER NON-CURRENT ASSETS - GROUP

On 16 May 2005, Total Logistics (Shenzhen) Co., Ltd. (“Total Logistics”), a subsidiary of the Group, entered into an agreement with Zhongxin Logistics Co., Ltd. to acquire 43% of equity interest in Citic Logistics Fritz Co., Ltd. at a consideration of RMB39,775,000. The consideration was paid in 2005. However, at 31 December 2005, the acquisition was not yet completed and therefore the payment was recorded under “other non-current assets”.

18 發展中物業－集團

發展中物業為年內新增並包括土地使用權港幣46,210,000元及相關資本支出港幣7,636,000元。

18 PROPERTY UNDER DEVELOPMENT

Property under development was newly acquired during the year and represented land use rights of HK\$46,210,000 and related capital expenditure of HK\$7,636,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

19 業務及其他應收款

19 TRADE AND OTHER RECEIVABLES

| | | 本集團 Group | | 本公司 Company | |
|-------------|--|----------------|----------------|----------------|------------|
| | | 2005 | 2004 | 2005 | 2004 |
| 業務應收款 | Trade receivables | 61,727 | 47,925 | — | — |
| 減：應收款減值撥備 | Less: Provision for impairment of receivables | (1,902) | (2,057) | — | — |
| 業務應收款－淨額 | Trade receivables – net | 59,825 | 45,868 | — | — |
| 出售投資物業應收之款項 | Receivables from disposal of investment properties | 1,923 | 225,198 | — | — |
| 其他應收款 | Other receivables | 56,446 | 74,377 | 891 | 989 |
| | | 118,194 | 345,443 | 891 | 989 |

業務應收款之信貸期通常由30日至120日。本集團於二零零五年及二零零四年十二月三十一日，業務應收款的賬齡如下：

Trade receivables generally have credit terms of 30 to 120 days. As at 31 December 2005 and 2004, the ageing analysis of the trade receivables were as follows:

| | | 2005 | 2004 |
|----------|---------------|---------------|---------------|
| 0-90日 | 0-90 days | 43,718 | 37,435 |
| 91-180日 | 91-180 days | 12,650 | 6,512 |
| 181-365日 | 181-365 days | 980 | 2,134 |
| 365日以上 | Over 365 days | 4,379 | 1,844 |
| | | 61,727 | 47,925 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

20 現金及現金等價物

20 CASH AND CASH EQUIVALENTS

| | | 本集團 Group | | 本公司 Company | |
|------------------|------------------------------------|----------------|----------------|----------------|---------------|
| | | 2005 | 2004 | 2005 | 2004 |
| 銀行及庫存現金 | Cash at bank and in hand | 266,412 | 227,893 | 6,683 | 10,465 |
| 短期銀行存款 | Short-term bank deposits | — | 15,061 | — | — |
| 減：已抵押銀行 存款(a) | Less: Pledged bank deposits (a) | (4,792) | (8,487) | — | — |
| | | <u>261,620</u> | <u>234,467</u> | <u>6,683</u> | <u>10,465</u> |

(a) 於二零零五年十二月三十一日，已抵押銀行存款為開具銀行保函之抵押存款。

(a) At 31 December 2005, pledged bank deposits represented the deposits pledged for the letter of guarantee.

21 股本－集團與公司

21 SHARE CAPITAL – GROUP AND COMPANY

| | | 已發行股數 (千計) Number of issued shares (thousands) | 普通股 Ordinary shares | 股本溢價 Share premium | 總額 Total |
|-------------------|----------------------------------|--|---------------------------|--------------------------|------------------|
| 於二零零四年 一月一日 | At 1 January 2004 | 11,217,212 | 1,121,721 | 538,163 | 1,659,884 |
| 僱員購股權 計劃 | Employee share option scheme | | | | |
| －行使購股權 | － Proceeds from shares issued | 215,600 | 21,560 | 37,586 | 59,146 |
| 於二零零四年 十二月三十一日 | At 31 December 2004 | 11,432,812 | 1,143,281 | 575,749 | 1,719,030 |
| 股份回購 | Shares repurchased | (77,760) | (7,776) | (11,520) | (19,296) |
| 僱員購股權 計劃 | Employee share option scheme | | | | |
| －提供服務 之價值 | － Value of services provided | — | — | 694 | 694 |
| 至二零零五年 十二月三十一日 | At 31 December 2005 | <u>11,355,052</u> | <u>1,135,505</u> | <u>564,923</u> | <u>1,700,428</u> |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

21 股本－集團與公司 (續)

普通股的法定數目總額為200億股(二零零四年：200億股)，每股面值為港幣0.1元(二零零四年：每股面值港幣0.1元)。所有已發行股份均已全數繳足。

於二零零五年十月，本公司於香港聯合交易所有限公司購回合共77,760,000股股份，購回股份的最高及最低買入價分別為每股港幣0.255元及港幣0.230元，購回股份所支付的款項總計為港幣19,296,000元，已自股東權益中扣除。截止二零零五年十二月三十一日，該等回購股份已全額註銷。

21 SHARE CAPITAL – GROUP AND COMPANY

(continued)

The total authorised number of ordinary shares is 20,000 million shares (2004: 20,000 million shares) with a par value of HK\$0.1 per share (2004: HK\$0.1 per share). All issued shares are fully paid.

During October 2005, the Company repurchased 77,760,000 shares on The Stock Exchange of Hong Kong Limited. The highest and lowest prices paid for all such purchases were HK\$0.255 and HK\$0.230 respectively. The total amount paid to repurchase these shares was HK\$19,296,000 and has been deducted from shareholders' equity. These shares acquired have been fully cancelled as at 31 December 2005.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

21 股本－集團與公司 (續)

購股權

購股權授予部份董事及僱員，股權沒有附帶任何條件及可立即行使。

有關購股權數量變更及有關之加權平均行使價如下：

| | | 2005 | | 2004 | |
|----------|----------------|------------------|---------------|------------------|---------------|
| | | 平均行使價 | 購股權 | 平均行使價 | 購股權 |
| | | Average | Number of | Average | Number of |
| | | exercise | share options | exercise | share options |
| | | price | (千計) | price | (千計) |
| | | (每股港元) | (thousands) | (每股港元) | (thousands) |
| | | (HK\$ per share) | (thousands) | (HK\$ per share) | (thousands) |
| 於一月一日 | At 1 January | — | — | 0.278 | 231,000 |
| 已授出 | Granted | 0.282 | 296,600 | — | — |
| 已行使 | Exercised | — | — | 0.274 | (215,600) |
| 已失效 | Lapsed | 0.282 | (1,100) | 0.336 | (15,400) |
| 於十二月三十一日 | At 31 December | 0.282 | 295,500 | — | — |

於二零零五年一月十九日，296,600,000股購股權以每股行使價港幣0.282元授予部份董事及僱員。

所有於二零零五年十二月三十一日尚未行使之購股權可予以行使及將於二零一零年一月十一日失效。

於截至二零零五年十二月三十一日止年度授予的期權公平價值於採用Black-Scholes期權定價模型計算後為每股港幣0.00234元。有關之計算根據下列假設確定，授予日港幣0.28元之股票價格，行使價港幣0.282元，預期波幅2.8568%，預期年限五年，預期股息率為1.7857%及無風險年利率1.02%，預期波幅根據過去一年統計分析所得之每日股價計算。

21 SHARE CAPITAL – GROUP AND COMPANY

(continued)

Share options

Share options granted to certain directors and employees are unconditional and vested immediately.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

On 19 January 2005, 296,600,000 share options with an exercise price of HK\$0.282 were granted to certain directors and employees.

All share options outstanding as at 31 December 2005 are exercisable and will be expired on 11 January 2010.

The fair value of each share option granted during the year determined using the Black-Scholes valuation model was HK\$0.00234. The significant inputs into the model were share price of HK\$0.28 at the grant date, exercise price at HK\$0.282, standard deviation of expected share price returns of 2.8568%, expected life of options of 5 years, expected dividend paid out rate of 1.7857% and annual risk-free interest rate of 1.02%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the last year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

22 其他儲備

22 OTHER RESERVES

本集團

Group

| | | 可換股票據 | 公允 | 儲備基金 | 資本儲備 | 商譽儲備 | 對沖儲備 | 折算調整 | 繳入盈餘 | 合計 |
|------------------------------|--|--------------------------------------|--------------------|------------|---------|-----------|-------|--------|------------|----------|
| | | 權益部份 | | | | | | | | |
| | | Equity component of convertible note | Fair value reserve | (附註(b)) | (附註(b)) | | | | (附註(a)) | |
| | | | | (Note (b)) | | | | | (Note (a)) | |
| 二零零四年一月一日結餘 | Balance at 1 January 2004 | — | — | 108,011 | 2,919 | (173,908) | — | 1,679 | 13,005 | (48,294) |
| 出售聯營公司部份權益而撥回之儲備 | Release of reserves upon disposal of partial interest in an associate | — | — | (692) | — | 14,325 | — | 148 | — | 13,781 |
| 從保留盈餘轉撥至儲備基金 | Transfer from retained earnings to reserve funds | — | — | 6,791 | — | — | — | — | — | 6,791 |
| 從保留盈餘轉撥至資本儲備 | Transfer from retained earnings to capital reserve | — | — | — | 55,875 | — | — | — | — | 55,875 |
| 滙兌差額 | Currency translation differences | — | — | — | — | — | — | (27) | — | (27) |
| 二零零四年十二月三十一日結餘 | Balance at 31 December 2004 | — | — | 114,110 | 58,794 | (159,583) | — | 1,800 | 13,005 | 28,126 |
| 二零零五年一月一日，如上 | Balance at 1 January 2005, as per above | — | — | 114,110 | 58,794 | (159,583) | — | 1,800 | 13,005 | 28,126 |
| 採納香港會計準則第32號的期初調整(附註2.1(iv)) | Opening adjustment for the adoption of HKAS 32 (Note 2.1(iv)) | 56,405 | — | — | — | — | — | — | — | 56,405 |
| 二零零五年一月一日，重新列賬 | Balance at 1 January 2005, as restated | 56,405 | — | 114,110 | 58,794 | (159,583) | — | 1,800 | 13,005 | 84,531 |
| 公允價值虧損—可供出售之金融資產 | Fair value losses - available-for-sale financial assets | — | (24,147) | — | — | — | — | — | — | (24,147) |
| 回撥出售聯營公司部份權益至儲備 | Recovery of reserves upon disposal of partial interest in an associate | — | — | 692 | — | — | — | — | — | 692 |
| 從保留盈餘轉撥至儲備基金 | Transfer from retained earnings to reserve funds | — | — | 9,515 | — | — | — | — | — | 9,515 |
| 衍生金融工具 | Derivative financial instrument | — | — | — | — | — | 1,343 | — | — | 1,343 |
| 滙兌差額 | Currency translation differences | — | — | 398 | — | — | — | 44,734 | — | 45,132 |
| 二零零五年十二月三十一日結餘 | Balance at 31 December 2005 | 56,405 | (24,147) | 124,715 | 58,794 | (159,583) | 1,343 | 46,534 | 13,005 | 117,066 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

22 其他儲備 (續)

22 OTHER RESERVES (continued)

本公司

Company

| | | 可換股票據 權益部份 Equity component of convertible note | 繳入盈餘 Contributed surplus (附註(a)) (Note (a)) | 合計 Total |
|---|--|---|---|-------------|
| 二零零四年一月一日 及十二月三十一日結餘 | Balance at 1 January and 31 December 2004 | — | 58,515 | 58,515 |
| 二零零五年一月一日 結餘，如上 | Balance at 1 January 2005, as per above | — | 58,515 | 58,515 |
| 採納香港會計準則 第32號的期初調整 (附註2.1(iv)) | Opening adjustment for the adoption of HKAS 32 (Note 2.1(iv)) | 56,405 | — | 56,405 |
| 二零零五年一月一日 結餘，重新列賬及 二零零五年十二月 三十一日結餘 | Balance at 1 January 2005, as restated and balance at 31 December 2005 | 56,405 | 58,515 | 114,920 |

(a) 本集團之繳入盈餘即根據本集團於一九九零年一月九日進行重組而購入前集團控股公司股份之面值與本公司就此為交換股份而發行之本公司股份面值兩者間之差額。

本公司之繳入盈餘即根據上文所述之集團重組而購入附屬公司股份之面值與本公司就此為交換股份而發行之本公司股份面值兩者間之差額。

(a) The contributed surplus of the Group represents the difference between the nominal value of the shares of the former group holding company, acquired pursuant to the group reorganisation on 9 January 1990, over the nominal value of the Company's shares issued in exchange therefor.

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the same group reorganisation, over the nominal value of the Company's shares issued in exchange therefor.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

22 其他儲備 (續)

(b) 根據中國法規之規定，在中國之若干公司在分派盈利之前，須將其除稅後盈利其中一部份轉撥至各種儲備基金(不得分派)。轉撥之款額須待該等公司之董事會根據本身之合營協議及／或公司組織章程批准後，方可作實。

22 OTHER RESERVES (continued)

(b) In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after taxation to various reserve funds, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies, in accordance with their joint venture agreements and/or articles of association.

23 貸款

23 BORROWINGS

| | | 本集團 Group | | 本公司 Company | |
|------------------|--|----------------|----------------|----------------|----------|
| | | 2005 | 2004 | 2005 | 2004 |
| 非流動 | Non-current | | | | |
| 銀行貸款 | Bank borrowings | | | | |
| — 有抵押* | — Secured* | 317,477 | — | — | — |
| — 無抵押 | — Unsecured | 61,664 | 101,874 | — | — |
| 減：一年內到期 之長期貸款 | Less: Current portion of long-term borrowings | (31,895) | (52,185) | — | — |
| | | <u>347,246</u> | <u>49,689</u> | <u>—</u> | <u>—</u> |
| 流動 | Current | | | | |
| 銀行貸款 | Bank borrowings | | | | |
| — 無抵押 | — Unsecured | 231,058 | — | 100,000 | — |
| 一年內到期之 長期貸款 | Current portion of long-term borrowings | | | | |
| — 銀行貸款 | — Bank borrowings | | | | |
| — 有抵押* | — secured* | 29,667 | — | — | — |
| — 銀行貸款 | — Bank borrowings | | | | |
| — 無抵押 | — unsecured | 2,228 | 52,185 | — | — |
| | | <u>262,953</u> | <u>52,185</u> | <u>100,000</u> | <u>—</u> |
| 總貸款 | Total borrowings | <u>610,199</u> | <u>101,874</u> | <u>100,000</u> | <u>—</u> |

* 港幣8,667,000元的銀行貸款以本集團之收費公路經營權作抵押(附註10)；港幣308,810,000元的銀行貸款以本集團在JEL的股權作抵押。

* Bank borrowings of HK\$8,667,000 were secured by the toll road operating right of the Group (Note 10); bank borrowings of HK\$308,810,000 were secured by the Group's equity interest in JEL.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

23 貸款 (續)

貸款的到期日如下：

| | | 本集團 Group | | 本公司 Company | |
|---------|---------------------------------|----------------|---------|----------------|------|
| | | 2005 | 2004 | 2005 | 2004 |
| 1年內 | Within 1 year | 262,953 | 52,185 | 100,000 | — |
| 1至2年內 | Between 1 and 2 years | 89,728 | 40,185 | — | — |
| 2至5年內 | Between 2 and 5 years | 256,994 | 6,556 | — | — |
| 5年內全數償還 | Wholly repayable within 5 years | 609,675 | 98,926 | 100,000 | — |
| 5年以上 | Over 5 years | 524 | 2,948 | — | — |
| | | 610,199 | 101,874 | 100,000 | — |

於結算日的實際利率如下：

| | | 2005 | | | 2004 | | |
|------|-----------------|------------|------------|------------|------------|------------|------------|
| | | HK\$ 港元 | US\$ 美元 | RMB 人民幣 | HK\$ 港元 | US\$ 美元 | RMB 人民幣 |
| 銀行貸款 | Bank borrowings | 3.7%-4.9% | 1.5% | 5.0%-5.7% | 1.2%-3.7% | 1.5% | — |

貸款的賬面值與其公允價值相近。

The carrying amounts of borrowings approximate their fair value.

貸款的賬面金額以下列貨幣為單位：

The carrying amounts of the borrowings are denominated in the following currencies:

| | | 本集團 Group | | 本公司 Company | |
|-----|------|----------------|---------|----------------|------|
| | | 2005 | 2004 | 2005 | 2004 |
| 港元 | HK\$ | 513,810 | 88,000 | 100,000 | — |
| 美元 | US\$ | 11,664 | 13,874 | — | — |
| 人民幣 | RMB | 84,725 | — | — | — |
| | | 610,199 | 101,874 | 100,000 | — |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

23 貸款 (續)

本集團有下列未提取貸款融資：

23 BORROWINGS (continued)

The Group has the following undrawn banking facilities:

| | | 2005 | 2004 |
|----------|----------------------------|----------------|---------|
| 浮息 | Floating rate | | |
| — 一年內到期 | — Expiring within one year | 195,000 | 375,940 |
| — 一年以上到期 | — Expiring beyond one year | 90,000 | 162,000 |
| | | 285,000 | 537,940 |
| 定息 | Fixed rate | | |
| — 一年內到期 | — Expiring within one year | 80,577 | 28,195 |
| | | 365,577 | 566,135 |

24 可換股票據－集團及公司

於二零零二年八月一日，本公司發行共計面值港幣330,000,000元之可贖回及不帶息之可換股票據予控股股東深圳市投資管理公司（「深圳投資」），有關之換股價為每股港幣0.365元，有關之可轉換票據有效期為由發行日起計五年內及於二零零七年七月三十一日到期。

本集團追溯採用香港會計準則第32號（附註2.1(iv)），有關負債部份及權益兌換部份之公允價值於發行時分開計算。

有關負債部份之公允價值，包括在可換股票據當中，利用市場上等同之非轉換債券之利率計算。剩餘金額屬於權益兌換部份之價值，已包括在股東權益之其他儲備中（附註22）。

24 CONVERTIBLE NOTE – GROUP AND COMPANY

On 1 August 2002, the Company issued to its controlling shareholder, Shenzhen Investment Holding Corporation (“SIHC”), a redeemable non-interest bearing convertible note with a face value of HK\$330,000,000, carrying rights to convert into ordinary shares of the Company at HK\$0.365 each. The convertible note has a term of five years from the date of issue and will be matured on 31 July 2007.

The Group adopted HKAS 32 retrospectively (Note 2.1(iv)). The fair values of the liability component and the equity conversion component were calculated retrospectively upon issuance of the note.

The fair value of the liability component, included in the convertible note, was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, is included in shareholders’ equity as other reserves (Note 22).

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

24 可換股票據－集團及公司 (續)

在資產負債表確認的可換股票據計算如下：

於二零零二年八月一日可換

股票據之面值

權益部份

於二零零二年八月一日初步確認時

的負債部份

於二零零五年一月一日負債部份

利息費用 (附註32)

於二零零五年十二月三十一日負債部份

於二零零五年十二月三十一日，可換股票據的負債部份公允價值為港幣306,775,000元。公允價值是根據貸款利率4.7厘將現金流量貼現計算。

票據之利息費用是利用實際利率法，將負債部份以實際利率3.82厘計算。

25 遞延所得稅負債－集團

遞延所得稅負債的變動如下：

| | | |
|------------------------|---|---------|
| 年初 | Beginning of the year | |
| 收購共同控制實體公司權益 (附註40) | Acquisition of a jointly controlled entity (Note 40) | 72,867 |
| 在損益表確認 (附註33) | Recognised in the income statement (Note 33) | (1,777) |
| 年終 | End of the year | 71,090 |

24 CONVERTIBLE NOTE – GROUP AND COMPANY

(continued)

The convertible note recognised in the balance sheet is calculated as follows:

| | |
|--|----------|
| Face value of convertible note issued on 1 August 2002 | 330,000 |
| Equity component | (56,405) |
| Liability component on initial recognition at 1 August 2002 | 273,595 |
| Liability component at 1 January 2005 | 299,591 |
| Interest expense (Note 32) | 11,444 |
| Liability component at 31 December 2005 | 311,035 |

The fair value of the liability component of the convertible note at 31 December 2005 was HK\$306,775,000. It is calculated by discounting the cash flows at a borrowing rate of 4.7%.

Interest expense on the note is calculated using the effective interest method by applying the effective interest rate of 3.82% to the liability component.

25 DEFERRED INCOME TAX LIABILITIES - GROUP

The movements in deferred tax liabilities during the year are as follows:

| | 2005 |
|---------|---------|
| — | — |
| 72,867 | 72,867 |
| (1,777) | (1,777) |
| 71,090 | 71,090 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

26 遞延收入－集團

26 DEFERRED INCOME – GROUP

| | | 2005 | 2004 |
|---------------|---|----------|----------|
| 年初賬面淨值 | Opening net book amount | 147,106 | 166,980 |
| 在損益表確認 (附註29) | Recognised in the income statement (Note 29) | (26,746) | (19,874) |
| 滙兌差額 | Exchange differences | 3,422 | — |
| 年終賬面淨值 | Closing net book amount | 123,782 | 147,106 |

遞延收入是當地政府機構授予之款項用於已落實之物流有關項目上，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 the PRC local government authorities, which is applied to designated logistics projects and recognised in the income statement on a systematic basis over the period necessary to match with the cost intended to be subsidised.

27 少數股東借款－集團

27 AMOUNT DUE TO A MINORITY SHAREHOLDER – GROUP

少數股東借款乃指由本集團之附屬公司深圳市華南國際物流有限公司(「華南物流」)之少數股東提供之借款。該等借款乃屬無抵押、免利息及無須於一年內償還。

The amount due to a minority shareholder represents loans granted to Shenzhen South China International Logistics Co., Ltd. ("SCIL"), a subsidiary of the Group, by a minority shareholder. The amount is unsecured, interest-free and not repayable within one year.

28 業務及其他應付款

28 TRADE AND OTHER PAYABLES

| | | 本集團 Group | | 本公司 Company | |
|--------------------------------------|--|----------------|---------------|----------------|--------------|
| | | 2005 | 2004 | 2005 | 2004 |
| 業務應付款 | Trade payables | 27,821 | 20,509 | — | — |
| 在建工程應付款 | Payable for construction in progress | 24,469 | — | — | — |
| 收購共同控制 實體公司權益 之應付代價款 (附註40) | Payable for the acquisition of a jointly controlled entity (Note 40) | 24,939 | — | — | — |
| 其他 | Others | 64,983 | 69,641 | 2,136 | 1,197 |
| | | <u>142,212</u> | <u>90,150</u> | <u>2,136</u> | <u>1,197</u> |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

28 業務及其他應付款 (續)

於二零零五年及二零零四十二月三十一日，業務應付款(包括業務性質的應付關聯方款項)的賬齡如下：

28 TRADE AND OTHER PAYABLES (continued)

At 31 December 2005 and 2004, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) was as follows:

| | | 2005 | 2004 |
|----------|---------------|---------------|---------------|
| 0-90日 | 0-90 days | 23,509 | 19,406 |
| 91-180日 | 91-180 days | 2,355 | 729 |
| 181-365日 | 181-365 days | 1,444 | 205 |
| 365日以上 | Over 365 days | 513 | 169 |
| | | 27,821 | 20,509 |

29 其他收益－淨額

29 OTHER GAINS – NET

| | | 2005 | 2004 |
|---|--|----------------|----------------|
| 利息收入 | Interest income | 4,744 | 4,509 |
| 股息收入 | Dividend income | 2,408 | 2,201 |
| 遞延政府補貼撥入損益 (附註26) | Deferred government grants recognised in the income statement (Note 26) | 26,746 | 19,874 |
| 收購共同控制實體公司 所估淨資產的公允價值 超過收購成本部份 (附註40) | Acquisition of a jointly controlled entity – fair value of the net assets acquired over the purchase consideration (Note 40) | 30,987 | — |
| 收回已撇銷之壞賬 | Recovery of bad debts written off | 20,036 | — |
| 租賃收入 | Rental income | 4,147 | 1,646 |
| 出售聯營公司部份權益之 損失轉回 | Reversal of loss on disposal of partial interest in an associate | 15,084 | — |
| 租賃土地及土地使用權減值 之轉回 (附註8) | Reversal of impairment on leasehold land and land use rights (Note 8) | 27,540 | — |
| 投資物業公允價值收益 (附註7) | Fair value gains on investment properties (Note 7) | 2,498 | — |
| 商譽及負商譽之攤銷淨額 | Amortisation of goodwill and negative goodwill | — | 35,792 |
| 財政利息豁免之收益 | Gain from waiver of interest on government loans | — | 55,875 |
| 出售投資物業之收益 | Gain on disposals of investment properties | — | 31,335 |
| 其他 | Others | 9,310 | 1,974 |
| | | 143,500 | 153,206 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

30 按性質分類的費用

列在銷售成本、銷售及市場推廣成本、管理費用及其他經營費用內的費用分析如下：

30 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs, administrative expenses and other operating expenses are analysed as follows:

| | | 2005 | 2004 |
|---------------|--|----------|----------|
| 折舊、攤銷及減值費用 | Depreciation, amortisation and impairment losses | 43,203 | 20,577 |
| 僱員福利開支 (附註31) | Employee benefit expenses (Note 31) | 50,234 | 42,637 |
| 運輸成本 | Transportation expenses | 161,093 | 128,954 |
| 租賃開支 | Rental charges | 1,462 | 1,376 |
| 其他稅費支出 | Other tax expenses | 7,011 | 1,228 |
| 委託費及道路管理費 | Commission and management fee for toll road | 11,885 | — |
| 核數師酬金 | Auditors' remuneration | 1,988 | 1,200 |
| 出售聯營公司部份權益之虧損 | Loss of disposal of partial interest in an associate | — | 15,084 |
| 樓宇重估虧損 (附註6) | Revaluation deficits on buildings (Note 6) | — | 3,315 |
| | | — | — |

31 僱員福利開支

31 EMPLOYEE BENEFIT EXPENSES

| | | 2005 | 2004 |
|--------------------|--|---------------|---------------|
| 工資及薪酬 | Wages and salaries | 37,962 | 39,646 |
| 授予董事和僱員的購股權 (附註21) | Share options granted to directors and employees (Note 21) | 694 | — |
| 退休金成本—界定供款計劃 (附註a) | Pension costs – defined contribution plans (Note(a)) | 3,147 | 2,991 |
| 其他 (附註a) | Others (Note(a)) | 8,431 | — |
| | | 50,234 | 42,637 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

31 僱員福利開支 (續)

31 EMPLOYEE BENEFIT EXPENSES (continued)

(a) 董事及高級管理層薪酬

(a) Directors' and senior management's emoluments

截至二零零五年十二月三十一日止年度，每名董事的薪酬如下：

The remuneration of each director for the year ended 31 December 2005 is set out below:

| 董事姓名 Name of director | 袍金 Fees | 薪金 Salary | 酌情獎金 Discretionary bonuses | 招募酬金 Inducement fees | 其他福利 ^(a) Other benefits ^(a) | 退休計劃的 僱主供款 Employer's contribution to pension scheme | 失去董事 職位的補償 Compensation for loss of office as director | 合計 Total |
|-------------------------------|------------|--------------|-------------------------------|-------------------------|--|--|--|-------------|
| 李黑虎 Li Hei Hu | — | 1,200 | 300 | — | 483 | — | — | 1,983 |
| 陳潮 Chen Chao | — | 1,200 | 300 | — | 483 | 72 | — | 2,055 |
| 李景奇 Li Jing Qi | — | 1,040 | 250 | — | 363 | 60 | — | 1,713 |
| 劉軍 Liu Jun | — | 1,040 | 250 | — | 363 | 60 | — | 1,713 |
| 喬剛 Qiao Gang | — | 219 | 340 | — | 52 | 14 | — | 625 |
| 杜志強 To Chi Keung, Simon | — | — | — | — | — | — | — | — |
| 梁銘源 Leung Ming Yuen, Simon | 250 | — | — | — | — | — | — | 250 |
| 丁迅 Ding Xun | 250 | — | — | — | — | — | — | 250 |
| 聶潤榮 Nip Yun Wing | 250 | — | — | — | — | — | — | 250 |

截至二零零四年十二月三十一日止年度，每名董事的薪酬如下：

The remuneration of each director for the year ended 31 December 2004 is set out below:

| 董事姓名 Name of director | 袍金 Fees | 薪金 Salary | 酌情獎金 Discretionary bonuses | 招募酬金 Inducement fees | 其他福利 ^(a) Other benefits ^(a) | 退休計劃的 僱主供款 Employer's contribution to pension scheme | 失去董事 職位的補償 Compensation for loss of office as director | 合計 Total |
|---|------------|--------------|-------------------------------|-------------------------|--|--|--|-------------|
| 李黑虎 Li Hei Lu | — | 320 | 300 | — | 161 | — | — | 781 |
| 陳潮 Chen Chao | — | 1,080 | 300 | — | 483 | 72 | — | 1,935 |
| 李景奇 Li Jing Qi | — | 940 | 250 | — | 363 | 60 | — | 1,613 |
| 劉軍 ^(b) Liu Jun ^(b) | — | 560 | 250 | — | 241 | 35 | — | 1,086 |
| 喬剛 Qiao Gang | — | 171 | 145 | — | 111 | 12 | — | 439 |
| 杜志強 To Chi Keung, Simon | — | — | — | — | — | — | — | — |
| 黃傳奇 ^(c) Huang Chuan Qi ^(c) | — | — | — | — | — | — | — | — |
| 孫玉麟 ^(c) Sun Yu Lin ^(c) | — | — | — | — | — | — | — | — |
| 張曉莉 ^(d) Zhang Xiao Li ^(d) | — | — | — | — | — | — | — | — |
| 王獻平 ^(e) Wang Xian Ping ^(e) | 62 | — | — | — | — | — | — | 62 |
| 梁銘源 Leung Ming Yuen, Simon | 250 | — | — | — | — | — | — | 250 |
| 丁迅 Ding Xun | 250 | — | — | — | — | — | — | 250 |
| 聶潤榮 ^(f) Nip Yun Wing ^(f) | 125 | — | — | — | — | — | — | 125 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

31 僱員福利開支 (續)

(a) 董事及高級管理層薪酬 (續)

附註：

- (a) 其他福利包括房屋及其他津貼。
- (b) 於二零零四年五月二十四日委任。
- (c) 於二零零四年三月二十六日辭任。
- (d) 於二零零四年五月二十四日委任；於二零零四年十二月三日辭任。
- (e) 於二零零四年四月二十二日辭任。
- (f) 於二零零四年八月十六日委任。

於二零零五年及二零零四年十二月三十一日止年度，沒有任何董事放棄酬金。

於二零零五年及二零零四年十二月三十一日止年度，本集團並無向董事支付酬金作為促使其加入或在加入本集團時之獎金或作為失去職位之賠償。

31 EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' and senior management's emoluments (continued)

Notes:

- (a) Other benefits include housing and other allowances.
- (b) Appointed on 24 May 2004.
- (c) Resigned on 26 March 2004.
- (d) Appointed on 24 May 2004; resigned on 3 December 2004.
- (e) Resigned on 22 April 2004.
- (f) Appointed on 16 August 2004.

No directors waived any emoluments during the years ended 31 December 2005 and 2004.

During the years ended 31 December 2005 and 2004, no emoluments had been paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

31 僱員福利開支 (續)

(b) 五位最高薪人士

本年度本集團內五名最高薪酬人士包括四名(二零零四年：四名)董事，其酬金已載於上文分析。其餘一名(二零零四年：一名)最高薪人士之酬金分析如下：

31 EMPLOYEE BENEFIT EXPENSES (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2004: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2004: one) individual during the year are as follows:

| | | 2005 | 2004 |
|---------|--|--------------|--------------|
| 基本薪金及津貼 | Basic salaries and allowances | 1,232 | 750 |
| 花紅 | Bonuses | 295 | 495 |
| 退休金計劃供款 | Contributions to the retirement scheme | 12 | 12 |
| 其他福利 | Other benefits | 423 | 423 |
| | | 1,962 | 1,680 |

此等薪酬在下列組合範圍內：

The emoluments fell within the following band:

| | | 人數 Number of individuals | |
|----------------|-----------------|-----------------------------|----------|
| | | 2005 | 2004 |
| 薪酬範圍 | Emolument band | | |
| 港幣1,500,001元 | HK\$1,500,001 | | |
| — 港幣2,000,000元 | — HK\$2,000,000 | 1 | 1 |

32 財務成本

32 FINANCE COSTS

| | | 2005 | 2004 |
|----------------|------------------------------|---------------|--------------|
| 利息費用： | Interest expense: | | |
| — 銀行貸款 | — Bank borrowings | 14,336 | 2,495 |
| — 可換股票據 (附註24) | — Convertible note (Note 24) | 11,444 | — |
| | | 25,780 | 2,495 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

33 稅項

由於本集團於本年度內於香港並無產生任何應課稅盈利，故並無就香港利得稅作出準備。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。

33 INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the year. Taxes on overseas profits 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.

| | | 2005 | 2004 |
|--------------|-------------------------------|----------------|---------|
| 當期稅項 | Current income tax | | |
| — 中國企業所得稅 | — PRC enterprise income tax | 6,021 | 15,875 |
| 遞延所得稅 (附註25) | Deferred income tax (Note 25) | (1,777) | — |
| 以往年度超額撥備 | Overprovisions in prior years | | |
| — 香港 | — Hong Kong | — | (8,129) |
| | | 4,244 | 7,746 |

本集團有關除稅前盈利之稅項與假若採用本集團主要附屬公司經營所在地區深圳之15%的優惠稅率而計算之理論稅額之差額如下：

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the preferential tax rate of 15% in Shenzhen, the location in which the Group's major subsidiaries operate as follows:

| | | 2005 | 2004 |
|-------------|--|------------------|-----------|
| 除稅前盈利 | Profit before income tax | 364,216 | 322,186 |
| 減：應佔聯營公司盈利 | Less: Share of profit of associates | (254,170) | (202,153) |
| | | 110,046 | 120,033 |
| 按稅率15% | Tax calculated at tax rate of 15% | | |
| (二零零四年：15%) | (2004: 15%) | | |
| 計算之稅項 | | 16,507 | 18,005 |
| 其他地區不同稅率之影響 | Effect of different tax rates in other locations | (2,872) | 710 |
| 無須課稅之收入 | Income not subject to tax | (20,204) | (21,653) |
| 不可扣稅之支出 | Expenses not deductible for tax purposes | 1,230 | 3,400 |
| 未確認之稅損 | Unrecognised tax losses | 9,583 | 15,413 |
| 以往年度超額撥備 | Overprovisions in prior years | — | (8,129) |
| 稅項 | Income tax expense | 4,244 | 7,746 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

34 本公司權益持有人應佔盈利

本公司權益持有人應佔的盈利在本公司財務報表中處理的數額為港幣85,490,000元(二零零四年：港幣96,808,000元)。

35 每股盈利

基本

每股基本盈利根據本公司權益持有人應佔盈利，除以年內已發行普通股的加權平均數目計算。

攤薄

每股攤薄盈利乃指假設所有可攤薄的潛在普通股被兌換後除以根據已發行普通股的加權平均股數計算。本公司有兩類可攤薄的潛在普通股：可換股票據及購股權。可換股票據假設被兌換為普通股，而淨盈利經調整以對銷利息費用減稅務影響。至於購股權，根據未行駛購股權所附的認購權的貨幣價值，確定按公允價值(確定為本公司股份的平均年度市價)可購入的股份數目，因每股行駛價高於每股公允價值，因此購股權不構成攤薄的普通股。

34 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company dealt with in the financial statements of the Company is HK\$85,490,000 (2004: HK\$96,808,000).

35 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the average number of ordinary shares in issue during the year.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible note and share options. The convertible note is assumed to have been converted into ordinary shares and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. As the exercise price of the share options exceed their fair value, no dilutive ordinary shares are therefore generated from the share options.

| | | 2005 | 2004 |
|------------------|---|-------------------|-------------------|
| 本公司權益持有人應佔盈利 | Profit attributable to equity holders of the Company | <u>360,253</u> | <u>315,364</u> |
| 已發行普通股的加權平均數(千位) | Weighted average number of ordinary shares in issue (thousands) | <u>11,415,733</u> | <u>11,376,379</u> |
| 每股基本盈利(每股港仙) | Basic earnings per share (HK cents per share) | <u>3.16</u> | <u>2.77</u> |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

35 每股盈利 (續)

35 EARNINGS PER SHARE (continued)

| | | 2005 | 2004 |
|------------------------|---|-------------------|------------|
| 本公司權益持有人應佔盈利 | Profit attributable to equity holders of the Company | 360,253 | 315,364 |
| 可換股票據的利息費用 (扣除稅項) | Interest expense on convertible note (net of tax) | 11,444 | — |
| 用以確定每股攤薄盈利的盈利 | Profit used to determine diluted earnings per share | 371,697 | 315,364 |
| 已發行普通股的加權平均數 (千位) | Weighted average number of ordinary shares in issue (thousands) | 11,415,753 | 11,376,379 |
| 調整－假設可換股票據被兌換 (千位) | Adjustments – assumed conversion of convertible note (thousands) | 904,110 | 904,110 |
| 計算每股攤薄盈利的普通股的加權平均數(千位) | Weighted average number of ordinary shares for diluted earnings per share (thousands) | 12,319,863 | 12,280,489 |
| 每股攤薄盈利(每股港仙) | Diluted earnings per share (HK cents per share) | 3.02 | 2.57 |

36 股息

截至二零零五年及二零零四年止年度內支付的股息分別為港幣57,164,000元(每股港幣0.005元)及港幣45,731,000元(每股港幣0.004元)。二零零五年的股息每股港幣0.0055元，合計為港幣62,464,000元將於二零零六年五月十一日舉行的股東周年大會上建議派發。本財務報表未反映此項為應付股息。

36 DIVIDENDS

The dividends paid during the year ended 31 December 2005 and 2004 were HK\$57,164,000 (HK\$0.005 per share) and HK\$45,731,000 (HK\$0.004 per share) respectively. A dividend in respect of 2005 of HK\$ 0.0055 per share, amounting to a total dividend of HK\$62,464,000, is to be proposed at the Annual General Meeting on 11 May 2006. These financial statements do not reflect this as dividend payable.

| | | 2005 | 2004 |
|--|--|---------------|--------|
| 擬派末期股息， 每股港幣0.0055元 (二零零四年：港幣0.005元) | Proposed final dividend of HK\$0.0055 (2004: HK\$0.005) per ordinary share | 62,464 | 57,164 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

37 營運產生／(所用)的現金

37 CASH GENERATED FROM/(USED IN) OPERATIONS

| | | 2005 | 2004 (重新列賬) (Restated) |
|---------------------------------------|--|---------------|------------------------------|
| 年度純利 | Profit for the year | 359,972 | 314,440 |
| 調整項目： | Adjustments for: | | |
| – 稅項 (附註33) | – Tax (Note 33) | 4,244 | 7,746 |
| – 折舊 | – Depreciation | 14,636 | 13,234 |
| – 租賃土地及土地使用權之攤銷 | – Amortisation of leasehold land and land use rights | 4,671 | 7,343 |
| – 無形資產之攤銷 | – Amortisation of intangible assets | 15,696 | (35,792) |
| – 聯營公司之商譽攤銷 | – Amortisation of goodwill in an associate | — | 309 |
| – 收購共同控制實體公司所佔淨資產的公允價值超過收購成本部份 (附註40) | – Acquisition of a jointly controlled entity-fair value of the net assets acquired over the purchase consideration (Note 40) | (30,987) | — |
| – 遞延政府補貼撥入損益 (附註26) | – Deferred income recognised in the income statement (Note 26) | (26,746) | (19,874) |
| – 收回已撇銷之壞賬 (附註29) | – Recovery of bad debts written off (Note 29) | (20,036) | — |
| – 應收款減值撥備 | – Provision for impairment of receivables | 2,966 | — |
| – 物業、廠房及設備的出售虧損 | – Loss on disposals of property, plant and equipment | — | 845 |
| – (轉回出售聯營公司部份權益之虧損) / 出售聯營公司部份權益之虧損 | – (Reversal of loss)/loss on disposal of partial interest in an associate | (15,084) | 15,084 |
| – 其他投資的出售虧損 | – Loss on disposals of other investments | — | 56 |
| – 租賃土地及土地使用權減值撥備之轉回 (附註29) | – Reversal of impairment of leasehold land and land use rights (Note 29) | (27,540) | — |
| – 樓宇重估虧損 (附註30) | – Revaluation deficits on buildings (Note 30) | — | 3,315 |
| – 財政利息豁免之收益 (附註29) | – Gain on waiver of interest on government loans (Note 29) | — | (55,875) |
| – 出售投資物業之收益 (附註29) | – Gain on disposals of investment properties (Note 29) | — | (31,335) |
| – 投資物業公允價值收益 (附註29) | – Fair value gains investment properties (Note 29) | (2,498) | — |
| – 購股權之公允價值 (附註21) | – Fair value of share options (Note 21) | 694 | — |
| – 可供出售之金融資產之減值撥備 (附註14) | – Provision for impairment of available-for-sale financial assets (Note 14) | 5,234 | — |
| – 利息收入 (附註29) | – Interest income (Note 29) | (4,744) | (4,509) |
| – 利息費用 (附註32) | – Interest expense (Note 32) | 25,780 | 2,495 |
| – 應佔聯營公司盈利 (附註12) | – Share of profit of associates (Note 12) | (254,170) | (202,153) |
| 營運資本變動 (不包括收購共同控制實體公司權益及綜合時滙兌差額的影響)： | Changes in working capital (excluding the effect of acquisition of a jointly controlled entity and exchange differences on consolidation): | | |
| – 業務及其他應收款 | – Trade and other receivables | 5,620 | (54,514) |
| – 業務及其他應付款 | – Trade and other payables | (5,746) | (1,625) |
| – 已抵押銀行存款 | – Pledged bank deposits | 3,695 | (8,487) |
| 營運產生／(所用)的現金 | Cash generated from/(used in) operations | 55,657 | (49,297) |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

37 營運產生／(所用)的現金 (續)

在現金流量表內，出售物業、廠房及設備的所得款包括：

37 CASH GENERATED FROM/(USED IN) OPERATIONS (continued)

In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

| | | 2005 | 2004 |
|------------|--------------------------|-------|-------|
| 賬面淨值 (附註6) | Net book amount (Note 6) | 1,824 | 2,163 |
| 出售虧損 | Loss on disposals | — | (845) |
| 出售所得款 | Proceeds from disposals | 1,824 | 1,318 |

38 或有項目

於二零零五年及二零零四年十二月三十一日，並未計入財務報表之或有負債如下：

38 CONTINGENCIES

At 31 December 2005 and 2004, contingent liabilities not provided for in the financial statements were as follows:

| | | 本集團 Group | | 本公司 Company | |
|--------------|---|--------------|--------|----------------|--------|
| | | 2005 | 2004 | 2005 | 2004 |
| 提供銀行融資之企業擔保： | Corporate guarantees for bank facilities utilised by: | | | | |
| — 聯營公司 | — Associates | 240,752 | 54,603 | — | — |
| — 第三方 | — A third party | 4,792 | 4,715 | — | — |
| — 共同控制實體公司 | — A jointly controlled entity | 35,481 | 11,316 | — | — |
| — 附屬公司 | — Subsidiaries | — | — | 519,000 | 80,000 |
| | | 281,025 | 70,634 | 519,000 | 80,000 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

39 承擔－集團

39 COMMITMENTS – GROUP

(a) 資本承擔

於結算日但仍未發生的資本開支如下：

(a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

| | | 2005 | 2004 |
|---------------------|--|---------------|---------------|
| 物業、廠房及設備 已簽約但未撥備 | Property, plant and equipment Contracted but not provided for | <u>28,815</u> | <u>34,598</u> |

(b) 營運租賃承擔－本集團公司為承租人

根據不可撤銷營運租賃，未來最低租賃付款總額如下：

(b) Operating lease commitments – when a group company is the lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

| | | 2005 | 2004 |
|-------------|--|--------------|--------------|
| 1年以內 | Not later than 1 year | 2,315 | 3,074 |
| 超過1年但不超過5年內 | Later than 1 year and not later than 5 years | <u>797</u> | <u>1,756</u> |
| | | <u>3,112</u> | <u>4,830</u> |

(c) 營運租賃承擔－本集團公司為出租人

根據不可撤銷營運租賃，未來最低租賃收款總額如下：

(c) Operating lease commitments – when a group company is the lessor

The future minimum lease receivables under non-cancellable operating leases are as follows:

| | | 2005 | 2004 |
|-------------|--|---------------|---------------|
| 1年以內 | Not later than 1 year | 4,128 | 3,350 |
| 超過1年但不超過5年內 | Later than 1 year and not later than 5 years | 8,794 | 11,707 |
| 5年以上 | Later than 5 years | <u>6,372</u> | <u>6,084</u> |
| | | <u>19,294</u> | <u>21,141</u> |

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

40 收購共同控制實體公司權益

於二零零五年八月五日，本集團收購了 JEL 45% 股權，從收購日至二零零五年十二月三十一日，被收購企業貢獻的收益和純利分別為港幣 49,976,000 元及港幣 12,976,000 元，若該收購行為發生在二零零五年一月一日，則本集團應享有之收益和純利分別為港幣 113,575,000 元及港幣 31,453,000 元。

收購的淨資產和收購共同控制實體公司所佔淨資產的公允價值超過購買對價部份列示如下：

| | | |
|--------------------------------------|--|----------|
| 購買對價： | Purchase consideration: | |
| — 收購淨價 | — Cash paid | 534,790 |
| — 應收及收到的股利 | — Dividend receivable and received | (39,104) |
| | | <hr/> |
| 合計 | Total | 495,686 |
| 收購淨資產的公允價值 | Fair value of net assets acquired | 526,673 |
| | | <hr/> |
| 收購共同控制實體公司所佔 淨資產的公允價值超過購買 對價部份 | Excess of the fair value of the net assets acquired over the purchase consideration | 30,987 |
| | | <hr/> |

40 ACQUISITION OF INTERESTS IN A JOINTLY CONTROLLED ENTITY

On 5 August 2005, the Group acquired 45% of the equity interest in JEL. The acquired business contributed revenue of HK\$49,976,000 and net profit of HK\$12,976,000 to the Group for the period from the acquisition date to 31 December 2005. If the acquisition occurred on 1 January 2005, the Group's share of revenue and net profit would have been HK\$113,575,000 and HK\$31,453,000 respectively.

Details of net assets acquired and excess of the fair value of the net assets acquired over the purchase consideration are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

40 收購共同控制實體公司權益 (續)

收購產生的資產和負債列示如下：

40 ACQUISITION OF INTERESTS IN A JOINTLY CONTROLLED ENTITY (continued)

The assets and liabilities arising from the acquisition are as follows:

| | | 公允價值 Fair value | 被收購方 的賬面值 Acquiree's carrying amount |
|-----------------------------------|---|--------------------|--|
| 現金和現金等價物 | Cash and cash equivalents | 46,408 | 46,408 |
| 物業、廠房及設備 | Property, plant and equipment | 18,262 | 18,262 |
| 收費公路經營權 (包括在無形資產中) | Toll road operating right (included in intangible assets) | 1,482,731 | 379,884 |
| 應收款 | Receivables | 2,901 | 2,901 |
| 應付款 | Payables | (64,758) | (5,180) |
| 貸款 | Borrowings | (151,501) | (151,501) |
| 應付稅項 | Tax payable | (1,733) | (1,733) |
| 因收購產生的遞延所得稅 負債 | Deferred income tax liabilities arising from the acquisition | (161,926) | — |
| 淨資產 | Net assets | 1,170,384 | 289,041 |
| 收購的淨資產(45%) | Net assets acquired (45%) | 526,673 | |
| 購買對價 | Purchase consideration | | 495,686 |
| 減：尚未支付的收購款 (附註28) | Purchase consideration payable (Note 28) | | (24,939) |
| 所收購共同控制實體公司 的現金和現金等價物 (45%) | Cash and cash equivalents in the jointly controlled entity acquired (45%) | | (20,884) |
| 購買現金淨流出 | | | 449,863 |

41 關聯方交易

於本年度內與關聯方進行的交易如下：

(a) 向聯營公司提供之服務

於本年度，本集團向聯營公司南玻集團及天津南玻提供之物流服務所得之收入分別為港幣21,542,000元(二零零四年：港幣17,369,000元)及港幣8,836,000元(二零零四年：零)。

(b) 向聯營公司注資

本集團於二零零五年十一月二日與西部物流其他兩位股東，包括深圳市投資管理公司(「深圳投資」)及深圳市南油(集團)有限公司，簽訂一項增資協議，按各自的股權比例向西部物流額外出資共人民幣2億元，本集團據此已向西部物流額外出資人民幣4,000萬元。由於深圳投資為本公司的主要股東，故根據上市規則第十四A章，深圳投資屬本公司的關連人士，而增資事項亦構成本公司的關連交易。以上交易已由獨立股東於二零零五年十二月八日舉行之本公司特別股東大會中批准。

(c) 主要管理人員酬金

主要管理人員酬金之詳情載於附註31。

41 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties during the year:

(a) Services rendered to associates

During the year, the income from the logistics services rendered by the Group to associates, CSG and Tianjin CSG, amounted to HK\$21,542,000 (2004: HK\$17,369,000) and HK\$8,836,000 (2004: Nil) respectively.

(b) Capital contribution to an associate

On 2 November 2005, the Group entered into an agreement with the other two shareholders of Shenzhen Western Logistics, i.e. Shenzhen Investment Holding Corporation ("SIHC") and Shenzhen Nanyou (Group) Holding Limited to increase the registered capital of Shenzhen Western Logistics by contributing, in proportion to their respective shareholdings, an additional capital of RMB200 million in aggregate to Shenzhen Western Logistics. As a result, the Group had made an additional capital contribution of RMB40 million to Shenzhen Western Logistics. Since SIHC is a substantial shareholder of the Company and is considered as a connected person of the Company, the capital increase constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The above transaction had been approved by independent shareholders at a special general meeting held on 8 December 2005.

(c) Key management compensation

Details of key management compensation are set out in Note 31.

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

42 結算日期後事項

(a) 可換股債券

於二零零六年一月二十三日，本公司與摩根大通證券有限公司(作為牽頭經辦人)訂立認購協議，據此，牽頭經辦人已同意認購及支付或促使認購者認購及支付將由本公司按面值發行本金總額為600,000,000之港元零票面利率的可換股債券。

該可換股債券的持有人可於二零一一年二月二十四日或以前以每股港幣0.341元換取本公司之普通股。本公司擬將所得款項淨額作一般企業用途，包括為經挑選的中國物流基建項目的收購商機提供資金。債券收益率為每年3.95%，每半年計算一次，該可換股債券已於二零零六年二月二十四日予以發行。

42 EVENTS AFTER THE BALANCE SHEET DATE

(a) Convertible bonds

On 23 January 2006 the Company entered into the Subscription Agreement with J.P. Morgan Securities Ltd. (as the Lead Manager), whereby the Lead Manager agreed to subscribe and pay for or to procure subscribers to subscribe and pay for the Hong Kong dollar denominated zero coupon convertible bonds to be issued at par by the Company in an aggregate principal amount of HK\$600,000,000.

The holders of the convertible bonds may convert the bonds into the Company's ordinary shares at a conversion price of HK\$0.341 per share on or before 24 February 2011. The Company intended to apply the net proceeds for general corporate purposes, including funding for the Company's investments in quality logistics infrastructure projects in the PRC. The bonds carried a yield of 3.95% per annum and interest is calculated on a semi-annual basis. The bonds were issued on 24 February 2006.

42 結算日期後事項 (續)

(b) 深圳高速股權分置改革

於二零零六年一月五日，深圳高速全體非流通股股東提出一項經調整的股權分置改革方案，根據經調整的方案，全體非流通股股東(包括本集團)將按彼等持有的非流通股股份比例向深圳高速的A股股東轉讓總數為52,800,000股的股份，以換取深圳高速的A股股東同意將所有深圳高速的非流通股股份轉換為上市A股股份，而本集團所佔的部份為27,260,987股股份(約佔深圳高速股份總數的1.25%)。

根據本公司全資附屬公司新通產實業開發(深圳)有限公司(「新通產」)與另一非流通股股東深圳深廣惠公路開發總公司(「深廣惠」)簽訂的協議，深廣惠將按經調整的方案代替本集團轉讓非流通股總數為27,260,987股股份予A股股東。本集團將無須轉讓任何其持有的深圳高速30.03%非流通股股份。根據該協議，新通產僅須支付名義代價予深廣惠。於二零零六年二月底，深圳高速的股權分置改革方案已全部完成。

42 EVENTS AFTER THE BALANCE SHEET DATE

(continued)

(b) Shares segregation reform of Shenzhen Expressway

On 5 January 2006, all non-listed shareholders of Shenzhen Expressway proposed an adjusted share segregation reform scheme. According to the proposal, a total of 52,800,000 shares will be transferred to Shenzhen Expressway's A share shareholders by all non-listed shareholders in proportion to their respective holdings in the non-listed shares, in exchange for the A share shareholders to agree that all non-listed shares be converted into listed A shares. The portion shared by the Group is 27,260,987 shares, representing approximately 1.25% of the total number of shares of Shenzhen Expressway.

Pursuant to the agreement entered into between the Company's wholly-owned subsidiary, Xin Tong Chan Development (Shenzhen) Co. Ltd. ("Xin Tong Chan") and another non-listed shareholder, Shenzhen Shen Guang Hui Highway Development Company ("Shen Guang Hui"), Shen Guang Hui will transfer on behalf of the Group its portion of non-listed shares totalling 27,260,987 shares under the revised proposal to the A share shareholders. The Group will not be required to transfer any of its 30.03% non-listed shares in Shenzhen Expressway. Under the agreement, Xin Tong Chan pays only nominal consideration to Shen Guang Hui. At the end of February 2006, the share segregation reform scheme of Shenzhen Expressway had been completed.

42 結算日期後事項 (續)

(c) 南玻集團股權分置改革

二零零六年二月底，南玻集團的兩大非流通股股東(包括本集團)向南玻集團的A股股東提出南玻集團的股權分置改革方案建議，南玻集團非流通股股東將按彼等各自持有的南玻集團非流通股股份比例，向每持有10股流通A股的南玻集團股東轉讓3.55股股份，以換取南玻集團A股股東同意將所有南玻集團非流通股股份轉換為上市A股股份。據此，本集團需向南玻集團A股股東轉讓為數35,826,011股股份。為確保南玻集團能推進其股權分置改革，南玻集團兩名最大的非流通股股東(包括本集團)已同意，倘南玻集團的募集法人股股東拒絕參與或並無明文表示同意參加南玻集團股權分置改革，會先行代該等募集法人股股東轉讓彼等應負責的股份部份。為此，本集團將會先行代該等募集法人股股東轉讓的可能上限為1,894,715股股份。根據上述建議方案，本集團可能需要向南玻集團A股股東轉讓的股數上限合共為37,720,726股股份，佔南玻集團股份總數約3.71%。上述股改建議的落實有待本公司及南玻集團的股東分別於股東會上通過。

42 EVENTS AFTER THE BALANCE SHEET DATE

(continued)

(c) Share segregation reform of CSG

At the end of February 2006, the two largest CSG non-listed share shareholders (including the Group) proposed a share segregation reform scheme of CSG to CSG's A share shareholders. The CSG non-listed share shareholders agreed, in proportion to their respective holdings in the CSG non-listed shares, to offer 3.55 shares for every 10 shares held by the CSG A share shareholders in exchange for the CSG A share shareholders to agree that all the CSG non-listed shares be converted into listed A shares. The Group was required to transfer 35,826,011 shares to the CSG A share shareholders. To ensure that CSG was able to proceed with its share segregation reform, the two largest CSG non-listed share shareholders (including the Group) had agreed to contribute in advance on behalf of the CSG collective legal person share shareholders their portion of shares if the CSG collective legal person share shareholders either declined to participate or had not expressly agreed to participate in the share segregation reform of CSG. In this regard, a possible maximum total of 1,894,715 shares would be further contributed by the Group in advance on behalf of those collective legal person share shareholders. Pursuant to such proposed scheme, the Group might be required to transfer a maximum total of 37,720,726 shares to the CSG A share shareholders, representing 3.71% of the total number of shares in CSG. The above share reform scheme is subject to the approval of the shareholders of the Company and the CSG shareholders in the respective shareholders' meetings.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

42 結算日期後事項 (續)

深圳市政府已安排深圳市國資委於二零零六年二月二十八日與本集團簽訂一項協議，根據協議條款，深圳市國資委將向本集團支付一筆現金，其數額等於本集團根據南玻集團建議股改方案將轉讓予A股股東的股份總數乘以本集團於二零零五年十二月三十一日的經審核每股資產淨值，作為對本集團的一項資助。預計該項現金資助將可大致抵銷本集團因轉讓37,720,726股南玻股份所帶來的資產減少及轉讓虧損。

42 EVENTS AFTER THE BALANCE SHEET DATE (continued)

The Shenzhen Municipal Government had made an arrangement that Shenzhen State-owned Assets Supervision and Administration Commission entered into an agreement with the Group on 28 February 2006. As a subsidy to the Group, Shenzhen State-owned Assets Supervision and Administration Commission would pay, in accordance with the terms of the agreement, to the Group an amount in cash equivalent to the total number of shares to be transferred by the Group to the CSG A share shareholders under the proposed share reform scheme of CSG multiplied by the audited net asset value per share of CSG as at 31 December 2005. It is expected that such cash payment will cover, to a large extent, the decrease in assets and the loss on disposal arising from the transfer of 37,720,726 shares in CSG by the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

43 主要附屬公司、聯營公司及共同控制實體公司詳情

43 PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

| 公司名稱 Name | 註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations | 已發行普通股/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity interest attributable to the Company | | 主要業務 Principal activities |
|--|--|---|---|----------------|--|
| | | | 直接 Direct | 間接 Indirect | |
| 附屬公司 Subsidiaries | | | | | |
| 耀都國際有限公司 Elite Capital International Limited | 香港 Hong Kong | 港幣100元 HK\$100 | — | 100 | 投資控股 Investment holding |
| 軒偉有限公司 Hintway Company Limited | 香港 Hong Kong | 港幣2元 HK\$2 | — | 100 | 投資控股 Investment holding |
| 新創見有限公司 Innovisions Limited | 香港 Hong Kong | 港幣40,000,000元 HK\$40,000,000 | — | 100 | 投資控股 Investment holding |
| 深建國際有限公司 Shenzhen International Limited | 香港 Hong Kong | 港幣10,000元 HK\$10,000 | — | 100 | 投資控股 Investment holding |
| 深圳國際代理人有限公司 Shenzhen International Nominees Limited | 香港 Hong Kong | 港幣2元 HK\$2 | 100 | — | 提供代理人及 秘書服務 Provision of nominees and secretarial services |
| 深圳國際置業有限公司 Shenzhen International Properties Limited | 香港 Hong Kong | 港幣2元 HK\$2 | — | 100 | 物業投資 Property investment |
| 深科實業發展 (深圳)有限公司#△ | 中國 PRC | 港幣10,000,000元 HK\$10,000,000 | — | 100 | 投資控股 Investment holding |
| 全程物流(深圳) 有限公司#◇ Total Logistics (Shenzhen) Co., Ltd. #◇ | 中國 PRC | 人民幣140,000,000元 RMB140,000,000 | — | 100 | 提供全程物流及 運輸配套服務 Provision of total logistics and transportation ancillary services |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

43 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

43 PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

| 公司名稱 Name | 註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations | 已發行普通股/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity interest attributable to the Company | | 主要業務 Principal activities |
|---|--|---|---|----------------|--|
| | | | 直接 Direct | 間接 Indirect | |
| 新通產實業開發 (深圳)有限公司#△ Xin Tong Chan Development (Shenzhen) Co., Ltd.#△ | 中國 PRC | 人民幣200,000,000元 RMB200,000,000 | — | 100 | 投資控股 Investment holding |
| 深圳市華南國際 物流有限公司#@ Shenzhen South-China International Logistics Co., Ltd.#@ | 中國 PRC | 人民幣240,000,000元 RMB240,000,000 | — | 66.67 | 開發、建設、經營及 管理華南國際 物流中心 Development, construction, operation and management of South China International Logistics Center |
| 怡萬實業發展 (深圳)有限公司#△ Yiwan Industry Development (Shenzhen) Co., Ltd.#△ | 中國 PRC | 港幣20,000,000元 HK\$20,000,000 | — | 100 | 投資控股 Investment holding |
| 耀都房地產開發 (深圳)有限公司◇ Yau To Real Estate Development (Shenzhen) Co., Ltd.◇ | 中國 PRC | 人民幣80,000,000元 RMB80,000,000 | — | 100 | 開發、銷售及 物業管理 Development, sale and management of property |
| 中國全程物流網絡有限公司 China Logistics Networks Limited | 英屬維爾京群島 British Virgin Islands | 1美元 US\$1 | — | 100 | 投資控股 Investment holding |
| 輝輪投資有限公司 Flywheel Investments Limited | 英屬維爾京群島 British Virgin Islands | 1美元 US\$1 | — | 100 | 投資控股 Investment holding |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

43 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

43 PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

| 公司名稱 Name | 註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations | 已發行普通股/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity interest attributable to the Company | | 主要業務 Principal activities |
|---|--|---|---|----------------|--|
| | | | 直接 Direct | 間接 Indirect | |
| Great Mind Holdings Group Limited | 英屬維爾京群島 British Virgin Islands | 1美元 US\$1 | — | 100 | 投資控股 Investment holding |
| New Vision Limited | 英屬維爾京群島 British Virgin Islands | 100美元 US\$100 | 100 | — | 投資控股 Investment holding |
| 成功策劃資產有限公司 Successful Plan Assets Limited | 英屬維爾京群島 British Virgin Islands | 1美元 US\$1 | — | 100 | 投資控股 Investment holding |
| 高元投資有限公司# Topfirst Investments Limited# | 英屬維爾京群島 British Virgin Islands | 1美元 US\$1 | — | 100 | 投資控股 Investment holding |
| 冠階有限公司# Well Guide Limited# | 英屬維爾京群島 British Virgin Islands | 1美元 US\$1 | — | 100 | 投資控股 Investment holding |
| 聯營公司 | | | | | |
| Associates | | | | | |
| 中國南玻集團股份有限公司 CSG Holding Co., Ltd. | 中國 PRC | 人民幣 1,015,463,124元 RMB1,015,463,124 | — | 26.4 | 設計、生產、加工及 經銷玻璃產品 Design, production, processing and sale of glass products |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

43 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

43 PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

| 公司名稱 Name | 註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations | 已發行普通股/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity interest attributable to the Company | | 主要業務 Principal activities |
|---|--|---|---|----------------|---|
| | | | 直接 Direct | 間接 Indirect | |
| 深圳市鵬海運電子 數據交換有限公司# Shenzhen EDI Co., Ltd.# | 中國 PRC | 人民幣 20,000,000元 RMB20,000,000 | — | 39 | 集裝箱運輸 電子數據交換 業務及提供 相關增值服務 Container transportation, EDI data exchange business and provision of related value-added services |
| 深圳高速公路股份有限公司 Shenzhen Expressway Company Limited | 中國 PRC | 人民幣 2,180,700,000元 RMB2,180,700,000 | — | 30.03 | 開發、建設、經營及 管理收費公路 Development, construction, operation and management of toll highways and expressways |
| 深圳市西部物流有限公司# Shenzhen Western Logistics Co., Ltd.# | 中國 PRC | 人民幣 380,000,000元 RMB380,000,000 | — | 20 | 開發、建設、經營及 管理西部物流園區 Development, construction, operation and management of Western Port Logistics District |
| 天津南玻工程玻璃有限公司◇ Tianjin CSG Architectural Glass Co., Ltd. ◇ | 中國 PRC | 人民幣 138,000,000元 RMB138,000,000 | — | 25 | 設計、生產、加工及 經銷玻璃產品 Design, production, processing and sale of glass products |

綜合財務報表附註

Notes to the Consolidated Financial Statements

二零零五年十二月三十一日 31 December 2005

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

43 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

43 PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

| 公司名稱 Name | 註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations | 已發行普通股/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity interest attributable to the Company | | 主要業務 Principal activities |
|---|--|---|---|----------------|--|
| | | | 直接 Direct | 間接 Indirect | |
| 共同控制實體公司 Jointly controlled Entities | | | | | |
| Jade Emperor Limited | 開曼群島 Cayman Islands | 28,000,000美元 US\$28,000,000 | — | 45 | 投資控股 Investment holding |
| 湖北馬鄂高速公路經營 有限公司 [△] Hubei Magerk Expressway Management Private Limited [△] | 中國 PRC | 28,000,000美元 US\$28,000,000 | — | 45 | 經營及管理 高速公路 Operation and management of highways and expressways |
| 深圳市機場國際快件海關 監管中心有限公司 ^{#②} Shenzhen Airport International Express Supervision Centre Co., Ltd. ^{#②} | 中國 PRC | 人民幣 60,000,000元 RMB60,000,000 | — | 50 | 提供海關監管及 快件處理服務 Provision of customs supervision and express cargo handling services |

各董事認為，上表列載之資料乃屬對本集團本年度之業績具重大影響力或構成本集團資產淨值重大部份之附屬公司、聯營公司及共同控制實體公司，倘詳列其他附屬公司、聯營公司及共同控制實體公司之資料，將致使有關資料過於冗長。

The above table lists the subsidiaries, associates and jointly controlled entities of the Group which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries, associates and jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.

並非由羅兵咸永道會計師事務所或羅兵咸永道會計師事務所之其他國際成員公司審核。

Not audited by PricewaterhouseCoopers or other international member firms of PricewaterhouseCoopers

△ 外商獨資

△ Foreign-owned enterprise

◇ 中外合資

◇ Sino-Foreign Joint Venture

② 內資企業

② Domestic enterprise