

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 1 Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements have been prepared under the historical convention, as modified by the revaluation of certain investment property, available-for-sale financial assets and financial assets at fair value through profit or loss, and are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the 2005 audited consolidated annual financial statements.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31st December 2005, except that the Group adopted 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 & HKFRS 4 (Amendment) – Financial Guarantee Contracts and HKFRS – Int 4 – Determining whether an Arrangement contains a Lease, which are effective 1st January 2006. The adoption of these interpretations and amendments to standards does not have a significant impact on the Group’s results and financial position.

### 2 Financial risk management

All aspects of the Group’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31st December 2005.

### 3 Critical accounting estimates and judgements

Estimates and judgements used are continuously 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 resulting accounting estimates will, by definition, seldom equal to the related actual results.

### 1 編製基準及會計政策

未經審核簡明綜合中期財務報表乃以歷史慣例為基準，就若干投資物業、可供出售財務資產及按公平價值透過損益列賬的財務資產重估作出修訂，並按照香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

未經審核簡明綜合中期財務報表應連同二零零五年經審核綜合年度財務報表一併閱覽。

編製未經審核簡明綜合中期財務報表時所採用的會計政策及計算方法，與截至二零零五年十二月三十一日止年度之年度財務報表所採用的相符，惟本集團於二零零六年一月一日起採納香港會計準則第19號（經修訂）－僱員福利、香港會計準則第39號（經修訂）－預測集團內交易的現金流量對沖的會計處理、香港會計準則第39號（經修訂）－公平值期權、香港會計準則第39號及香港財務報告準則第4號（經修訂）－財務擔保合約及香港財務報告準則詮釋第4號－釐定一項安排是否包含租賃。採用該等詮釋及準則的修訂對本集團的業績及財務狀況並無重大影響。

### 2 財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零零五年十二月三十一日止年度的年度財務報表所披露者一致。

### 3 關鍵會計估計及判斷

本公司按過往經驗及其他因素（包括對日後事件作出之合理估計）不時評估現正採納的估計及判斷。該等會計估計顧名思義一般與相關的實際業績存在差異。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 3 Critical accounting estimates and judgements (Continued)

The estimates and assumptions applied in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31st December 2005.

#### 4 Segment information

The Group is principally engaged in provision of container handling and non-containerised goods stevedoring services, operation of toll roads, supply of utilities and property development. The associates of the Group are principally engaged in the manufacturing and sales of winery products, escalators and elevators.

##### Primary reporting format – business segments

#### 3 關鍵會計估計及判斷(續)

編製中期財務報表所用的估計及假設與截至二零零五年十二月三十一日止年度的年度財務報表所用者一致。

#### 4 分類資料

本集團主要從事提供集裝箱處理和非集裝箱貨物裝卸服務、經營收費道路和提供公用設施及房地產發展。本集團的聯營公司則主要從事葡萄酒產品、升降機及扶手電梯的產銷。

##### 主要呈報方式 – 業務分類

		Unaudited 未經審核							
		For the six months ended 30th June 2006 截至二零零六年六月三十日止六個月							
		Port services (Note (i)) 港口服務 (附註(i)) HK\$'000 千港元	Operation of toll roads 經營收費道路 HK\$'000 千港元	Supply of utilities (Note (ii)) 公用設施 (附註(ii)) HK\$'000 千港元	Property development 房地產發展 HK\$'000 千港元	Winery 釀酒 HK\$'000 千港元	Elevator and escalator 升降機及扶手電梯 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收入	472,218	87,671	594,311	2,711	-	-	-	1,156,911
Segment results	分類業績	123,935	40,693	60,060	(7)	-	-	-	224,681
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分權益之收益	109,235							109,235
Interest income	利息收入								113,232
Net corporate expenses	公司費用淨額								(14,727)
Operating profit	經營溢利								432,421
Finance costs	財務費用								(74,319)
Fair value loss on derivative liability of convertible bonds	可換股債券衍生負債之公平值虧損								(92,745)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	551	-	-	-	38,009	45,434	(2,506)	81,488
Jointly controlled entities	共同控制實體	-	-	-	-	201	-	(627)	(426)
Profit before income tax	除所得稅前溢利								346,419
Income tax expense	所得稅支出								(34,674)
Profit for the period	期內溢利								311,745
Capital expenditure	資本開支	985,017	1,729	3,769	2	-	-	1,081	991,598
Depreciation and amortisation	折舊及攤銷	43,621	20,744	33,364	57	-	-	1,983	99,769

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### 4 Segment information (Continued)

### 4 分類資料 (續)

#### Primary reporting format – business segments (Continued)

#### 主要呈報方式 – 業務分類 (續)

		Unaudited 未經審核							
		For the six months ended 30th June 2005 截至二零零五年六月三十日止六個月							
		Port services	Operation of toll roads	Supply of utilities	Property development	Winery	Elevator and escalator	Others	Group
		港口服務	收費道路經營	公用設施提供	房地產發展	釀酒	升降機及扶手電梯	其他	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	410,941	91,306	451,321	12,359	149,671	-	-	1,115,598
Segment results	分類業績	91,021	31,342	60,106	3,680	63,220	-	-	249,369
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分權益之收益					235,370			235,370
Interest income	利息收入								9,604
Net corporate expenses	公司費用淨額								(42,445)
Operating profit	經營溢利								451,898
Finance costs	財務費用								(40,314)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	440	-	-	-	30,823	30,378	(388)	61,253
Jointly controlled entities	共同控制實體	-	-	-	-	772	-	(5,848)	(5,076)
Profit before income tax	除所得稅前溢利								467,761
Income tax expense	所得稅支出								(34,973)
Profit for the period	期內溢利								432,788
Capital expenditure	資本開支	69,703	-	1,876	10	-	-	1,290	72,879
Depreciation and amortisation	折舊及攤銷	37,757	18,884	18,800	54	1,769	-	1,888	79,152

#### Notes:

#### 附註:

- (i) The port services business previously held through wholly owned subsidiaries were spun off as a separate listed company on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") effective 24th May 2006 and the Group's interest was diluted to 62.8% thereafter.
- (ii) The utilities supply business is carried out by Tianjin TEDA Tsinlien Electric Power Company Limited ("Electricity Company"), Tianjin TEDA Tsinlien Water Supply Company Limited ("Water Company") and Tianjin TEDA Tsinlien Heat & Power Co., Ltd. ("Heat & Power Company"). The Group completed its acquisition of Heat & Power Company on 18th April 2006 (Note 19).

- (i) 先前以全資附屬公司持有的港口服務業務自二零零六年五月二十四日分拆為一間在香港聯合交易所有限公司(「聯交所」)主板上市的獨立公司，本集團的權益隨後攤薄至62.8%。
- (ii) 公用設施供應業務乃透過天津泰達津聯電力有限公司(「電力公司」)、天津泰達津聯自來水有限公司(「自來水公司」)及天津泰達津聯熱電有限公司(「熱電公司」)經營。本集團於二零零六年四月十八日完成收購熱電公司(附註19)。

The Finance Bureau of Tianjin Economic and Technological Development Area ("TEDA") has confirmed to grant to Electricity Company and Water Company government supplemental income calculated at RMB0.02 per kWh of electricity supplied and RMB2 per tonne of water supplied respectively, for a period of five years up to 31st December 2007.

天津經濟技術開發區(「天津開發區」)財政局已確認於截至二零零七年十二月三十一日止五年內按每供應1千瓦時電力人民幣0.02元及每供應1噸自來水人民幣2元分別向電力公司及自來水公司授予政府補貼收入。

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#### 4 Segment information (Continued)

##### Primary reporting format – business segments (Continued)

Notes: (Continued)

(ii) (Continued)

Also, the Finance Bureau of TEDA has confirmed to grant to Heat & Power Company government supplemental income calculated at RMB50 per tonne of steam supplied for a period of five years up to 31st December 2008. In addition, Heat & Power Company is entitled to additional government supplemental income calculated at the difference between the purchase price per tonne of steam purchased from Tianjin Binhai Energy & Development Co., Ltd., the major supplier of steam, and the selling price per tonne of steam sold to the customers.

Revenue generated from the supply of utilities includes approximately HK\$15.1 million (2005: HK\$12.4 million), HK\$35.2 million (2005: HK\$29.0 million) and HK\$12.9 million (2005: Nil) of such government supplemental income granted to the Electricity Company, Water Company and Heat & Power Company respectively.

The unaudited segment assets and liabilities at 30th June 2006 are as follows:

		Port services 港口服務 HK\$'000 千港元	Operation of toll roads 經營收費道路 HK\$'000 千港元	Supply of utilities 提供公用設施 HK\$'000 千港元	Property development 房地產發展 HK\$'000 千港元	Winery 釀酒 HK\$'000 千港元	Elevator and escalator 升降機及扶手電梯 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	3,819,385	3,512,233	1,553,320	397,944	-	39,931	2,782,779	12,105,592
Associates	聯營公司	20,586	-	-	-	614,638	367,629	38,763	1,041,616
Total assets	總資產	3,839,971	3,512,233	1,553,320	397,944	614,638	407,560	2,821,542	13,147,208
Liabilities	負債	972,412	63,238	426,880	21,920	-	8,610	2,815,317	4,308,377

The audited segment assets and liabilities at 31st December 2005 are as follows:

		Port services 港口服務 HK\$'000 千港元	Operation of toll roads 經營收費道路 HK\$'000 千港元	Supply of utilities 提供公用設施 HK\$'000 千港元	Property development 房地產發展 HK\$'000 千港元	Winery 釀酒 HK\$'000 千港元	Elevator and escalator 升降機及扶手電梯 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	1,497,673	3,451,010	932,792	380,602	-	47,801	3,062,970	9,372,848
Associates	聯營公司	27,928	-	-	-	580,288	356,105	42,511	1,006,832
Total assets	總資產	1,525,601	3,451,010	932,792	380,602	580,288	403,906	3,105,481	10,379,680
Liabilities	負債	90,659	58,659	152,496	26,088	-	11,350	2,921,791	3,261,043

#### 4 分類資料(續)

##### 主要呈報方式 – 業務分類(續)

附註：(續)

(ii) (續)

此外，天津開發區財政局已確認於截至二零零八年十二月三十一日止五年內按每供應1噸蒸汽獲人民幣50元向熱電公司授予政府補貼收入，另外，熱電公司亦有權獲得按向主要蒸汽供應商天津濱海能源發展股份有限公司購入蒸汽的每噸購買價與向客戶供應蒸汽的每噸售價之間的差額計算的政府補貼收入。

供應公用設施產生的收入包括分別授予電力公司、自來水公司及熱電公司的該等政府補貼收入約15,100,000港元(二零零五年：12,400,000港元)、35,200,000港元(二零零五年：29,000,000港元)及12,900,000港元(二零零五年：無)。

於二零零六年六月三十日未經審核的分類資產及負債如下：

於二零零五年十二月三十一日經審核的分類資產及負債如下：

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### 4 Segment information (Continued)

### 4 分類資料(續)

Secondary reporting format – geographical segments

次要呈報方式 – 地區分類

		Unaudited Revenue Six months ended 30th June 未經審核 收入 截至六月三十日止六個月		Unaudited Operating results Six months ended 30th June 未經審核 經營業績 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
PRC mainland	中國	<b>1,156,911</b>	1,115,598	<b>224,681</b>	249,369

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Total assets	總資產		
PRC mainland	中國	<b>11,840,170</b>	8,854,939
Hong Kong	香港	<b>265,422</b>	517,909
		<b>12,105,592</b>	9,372,848
Associates	聯營公司	<b>1,041,616</b>	1,006,832
		<b>13,147,208</b>	10,379,680

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Capital expenditures	資本開支		
PRC mainland	中國	<b>991,101</b>	72,615
Hong Kong	香港	<b>497</b>	264
		<b>991,598</b>	72,879

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#### 5 Other income

#### 5 其他收入

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平價值透過損益列賬的財務資產		
– fair value gains	– 公平價值收益	7,898	707
Interest income	利息收入		
– from initial public offer deposits of a subsidiary	– 來自一間附屬公司的首次公開發售存款	97,574	–
– from bank deposits	– 來自銀行存款	15,658	9,604
Dividend income from available-for-sale financial assets – unlisted	由可供出售財務資產產生的股息收入 – 非上市	10,634	42
Sundries	其他	8,902	4,348
		<b>140,666</b>	<b>14,701</b>

#### 6 Operating profit

#### 6 經營溢利

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Operating profit is stated after charging/(crediting):	經營溢利已扣除/(計入)下列各項：		
Cost of inventories and completed properties held for sale sold	存貨及已售已落成物業之成本	857	7,623
Depreciation	折舊	96,253	78,429
Amortisation of land use rights	土地使用權攤銷	3,516	723
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	4,213	4,394
Exchange gain	匯兌收益	(9,655)	–
Operating lease expenses on	經營租約開支：		
– Land and buildings	– 土地及樓宇	5,626	6,610
– Berths, railway, storage spaces and equipment	– 泊位、鐵路、儲物用地及設備	8,214	12,044
– Plants, pipelines and networks	– 廠房、管道及網絡	11,820	8,267

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### 7 Finance costs

### 7 財務費用

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interest expenses	利息費用：		
– bank loans	– 銀行貸款	51,784	33,617
– other loans	– 其他貸款	5,226	5,515
– convertible bonds (notional charge, note 17(c))	– 可換股債券(名義費用， 附註17(c))	17,309	1,182
		<b>74,319</b>	40,314

### 8 Income tax expense

### 8 所得稅支出

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Current taxation	即期稅項		
PRC income tax	中國所得稅	25,163	31,549
Deferred income tax	遞延所得稅	9,511	3,424
		<b>34,674</b>	34,973

No provision for Hong Kong profits tax has been made as there is no estimated assessable profit for the period for the Group (2005: Nil). Provision for the PRC income tax has been made at the applicable rate of taxation on the estimated assessable profit for the period for each of the Group's subsidiaries.

Share of associates' taxation for the six months ended 30th June 2006 of HK\$35,562,000 (2005: HK\$31,003,000) are included in the income statement as share of profits of associates.

There is no change in the tax rates for principal subsidiaries, details of which have been disclosed in the annual report of 2005. The newly acquired subsidiary during the period, Heat & Power Company, is subject to the preferential income tax rate of 15%.

由於本集團期內並無估計應課稅溢利，故並無就香港利得稅計提撥備(二零零五年：無)。中國所得稅撥備乃按照期內本集團各附屬公司之估計應課稅溢利以適用稅率計算。

截至二零零六年六月三十日止六個月，應佔聯營公司稅項35,562,000港元(二零零五年：31,003,000港元)已計入損益表列為應佔聯營公司溢利。

主要附屬公司的稅率概無任何變動，有關詳情已於二零零五年年報內予以披露。期內新收購的附屬公司熱電公司按優惠所得稅率15%繳納稅項。

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#### 9 Interim dividends

#### 9 中期股息

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
2005 final, paid, of HK4.0 cents (2004 final, paid, of HK3.4 cents) per share	已派二零零五年期末股息 每股4.0港仙(二零零四年： 已派期末股息每股3.4港仙)	<b>38,784</b>	30,956
2006 interim, declared, of HK4.6 cents (2005: HK4.6 cents) per share (Note)	已宣派二零零六年中期股息 每股4.6港仙(二零零五年： 每股4.6港仙)(附註)	<b>44,602</b>	41,881

Note: At a meeting held on 13th September 2006, the directors declared an interim dividend of HK4.6 cents per ordinary share. This declared dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2006.

附註：於二零零六年九月十三日舉行的會議上，董事宣派每股普通股4.6港仙的中期股息。宣派股息並未以應付股息反映在該等財務報表中，惟將於截至二零零六年十二月三十一日止年度內反映為保留溢利之分配。

#### 10 Earnings per share

The calculation of the basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$293,143,000 (2005: HK\$401,932,000) and the weighted average number of 934,965,000 shares in issue (2005: 910,456,000 shares) during the period.

The calculation of the diluted earnings per share for 2006 is based on adjusted profit attributable to equity holders of the Company of HK\$310,451,000 and 934,965,000 shares which is the weighted average number of shares in issue during the period, plus the weighted average number of 94,136,000 shares deemed to be issued at no consideration if all outstanding options had been exercised and all outstanding convertible bonds had been converted.

The calculation of the diluted earnings per share for 2005 was based on the adjusted profit attributable to equity holders of the Company of HK\$401,932,000 and 910,456,000 shares which was the weighted average number of shares in issue during the six months ended 30th June 2005, plus the weighted average number of 175,000 shares deemed to be issued at no consideration if all outstanding options had been exercised.

#### 10 每股盈利

每股基本盈利乃根據期內本公司股權持有人應佔溢利293,143,000港元(二零零五年：401,932,000港元)及已發行股份加權平均股數934,965,000股(二零零五年：910,456,000股)計算。

二零零六年每股攤薄盈利乃根據經調整後本公司股權持有人應佔溢利310,451,000港元及期內已發行股份加權平均股數934,965,000股加上假設所有購股權都被行使後被視為無償發行的股份及所有可換股債券都被轉換成股份所產生的加權平均股數94,136,000股計算。

二零零五年每股攤薄盈利乃根據經調整後本公司股權持有人應佔溢利401,932,000港元及於截至二零零五年六月三十日止六個月期內已發行股份加權平均股數910,456,000股加上假設所有購股權都被行使後被視為無償發行的股份的加權平均股數175,000股計算。



## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 11 Capital expenditure

During the six months ended 30th June 2006, the Group acquired property, plant and equipment, leasehold land and land use rights amounting to HK\$991,598,000 (six months ended 30th June 2005: HK\$72,879,000) and disposed of property, plant and equipment amounting to HK\$4,529,000 (six months ended 30th June 2005: HK\$4,774,000).

The Group is in the process of applying for the land use right certificates in respect of the land use rights acquired amounting to HK\$673,793,000. The directors consider that the title documents will be obtained in due course upon the settlement of the remaining installment by June 2007 and there will be no significant impact on the ownership of these land use rights held by the Group.

### 11 資本開支

截至二零零六年六月三十日止六個月，本集團購入價值991,598,000港元(截至二零零五年六月三十日止六個月：72,879,000港元)的物業、廠房及設備、租賃土地及土地使用權，另外本集團出售價值4,529,000港元(截至二零零五年六月三十日止六個月：4,774,000港元)的物業、廠房及設備。

本集團現正就價值673,793,000港元的購入土地使用權申請土地使用權證。董事認為，業權文件將於二零零七年清償餘下分期付款後在適當時候獲得，對本集團所持有的該等土地所有權的業權並無任何重大影響。

### 12 Interest in associates

### 12 於聯營公司權益

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Group's share of net assets	本集團應佔淨資產		
- Listed shares in Hong Kong of Dynasty Fine Wines Group Limited	- 在香港上市的王朝酒業集團有限公司股份	<b>614,638</b>	580,288
- Listed shares in Hong Kong of Wah Sang Gas Holdings Limited ("Wah Sang") (Note)	- 在香港上市之華樂燃氣控股有限公司(「華樂」)股份(附註)	<b>158,261</b>	158,261
- Other unlisted shares	- 其他非上市股份	<b>388,717</b>	388,283
		<b>1,161,616</b>	1,126,832
Impairment of investment in Wah Sang	於華樂的投資減值	<b>(120,000)</b>	(120,000)
		<b>1,041,616</b>	1,006,832
Market value of listed shares	上市股份市值		
- Listed shares in Hong Kong of Dynasty Fine Wines Group Limited	- 在香港上市的王朝酒業集團有限公司股份	<b>1,576,350</b>	1,604,250
- Listed shares in Hong Kong of Wah Sang	- 在香港上市的華樂股份	<b>(Note) (附註)</b>	(Note) (附註)

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 12 Interest in associates (Continued)

Note: Wah Sang had yet to release any up-to-date financial information and the trading of its shares remained suspended. Wah Sang is continuing its business operations and in the process of applying for a resumption of trading of its shares. The directors of the Company took a cautious view that the resumption of trading in Wah Sang's shares might not happen in the near term, and considered the provision of HK\$120 million for the probable impairment in value of the Group's investment in Wah Sang as at 31st December 2004 should be retained in the preparation of the Group's interim financial statements for the six months ended 30th June 2006.

#### 13 Available-for-sale financial assets

The available-for-sale financial assets are principally unlisted equity in certain entities established and operating in the PRC.

These unlisted equity investments of the Group are not stated at fair value but at cost less any accumulated impairment losses, because they do not have a quoted market price in an active market and their fair values cannot be reliably measured.

These unlisted equity investments of the Group include HK\$86.1 million (2005: HK\$81.9 million) representing the Group's investment in fourteen joint ventures which build, operate and manage Tang Jin Expressway in each of which the Group holds a 6.62% equity interest.

#### 14 Amounts due from associates

The amounts are interest free, unsecured and have no fixed repayment terms.

#### 12 於聯營公司的權益(續)

附註：華樂尚未能夠公布其任何最新財務資料，其股份仍然暫停買賣。華樂現正繼續其業務運作及申請恢復其股份買賣。本公司董事對此採取審慎態度，認為華樂股份恢復買賣可能於短期內難以實現，並認為在編製本集團截至二零零六年六月三十日止六個月的中期財務報表時，就本集團在華樂的投資於二零零四年十二月三十一日可能出現減值計提撥備120,000,000港元應予以保留。

#### 13 可供出售財務資產

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Unlisted investments, at cost	非上市投資(按成本)	<b>109,180</b>	110,495

可供出售財務資產主要為在中國成立及經營的若干實體的非上市股本。

本集團此等非上市股本投資並非按公平價值列賬，而是按成本減任何累積減值虧損列賬，原因為其並無活躍市場的報價及其公平價值不能可靠地計量。

本集團此等非上市股本投資包括本集團於十四家負責建造、經營及管理唐津高速公路之合營企業之投資款項86,100,000港元(二零零五年：81,900,000港元)，本集團於各家合營企業分別持有6.62%之權益。

#### 14 應收聯營公司款項

該等款項為免息、無抵押及並無固定償還年期。

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 15 Trade receivables

The aging analysis of the Group's trade receivables (net of provisions) is as follows:

		<b>Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元</b>	<b>Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元</b>
Within 30 days	30天以內	<b>332,557</b>	178,752
30 to 90 days	30天至90天	<b>47,089</b>	40,293
91 to 180 days	91天至180天	<b>34,031</b>	3,039
Over 180 days	超過180天	<b>161,619</b>	50,635
		<b>575,296</b>	272,719

The various group companies have different credit policies which are dependent on the requirements of the markets and the businesses which they operate. In general, credit terms of 90 days are given to customers.

本集團應收貨款(減去撥備後)的賬齡分析如下:

集團內多家公司制訂有不同的信貸政策，視乎彼等經營的市場及業務需要而定。一般而言，給予客戶的信貸期為90天。

### 16 Share capital

### 16 股本

		<b>Number 數目 (thousands) (千股)</b>	<b>Amount 金額 HK\$'000 千港元</b>
At 1st January 2005 and 30th June 2005	於二零零五年一月一日及 二零零五年六月三十日	910,456	91,046
Issue of shares	發行股份	200	20
At 31st December 2005	於二零零五年十二月三十一日	<b>910,656</b>	<b>91,066</b>
Issue of shares	發行股份	<b>20,000</b>	<b>2,000</b>
Exercise of share options	行使購股權	<b>500</b>	<b>50</b>
Conversion of convertible bonds	轉換可換股債券	<b>38,462</b>	<b>3,846</b>
At 30th June 2006	於二零零六年六月三十日	<b>969,618</b>	<b>96,962</b>

The total authorised number of ordinary shares is 3,000 million shares with a par value of HK\$0.10 per share. All issued shares are fully paid.

法定股本總數為3,000,000,000股每股面值0.10港元的普通股。所有已發行股份皆已繳足。

Notes to the Condensed Consolidated Interim Financial Statements  
簡明綜合中期財務報表附註

## 17 Borrowings

## 17 借貸

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Non-current	非即期		
Bank loans	銀行貸款		
– Secured (Note (a))	– 有抵押 (附註(a))	292,597	290,384
– Unsecured (Note (a))	– 無抵押 (附註(a))	1,239,999	1,366,132
Convertible bonds (Note (c))	可換股債券 (附註(c))	221,850	388,171
		<b>1,754,446</b>	2,044,687
<hr/>			
Current	即期		
Bank loans	銀行貸款		
Current portion of non-current bank loans	非即期銀行貸款之即期部分		
– Secured (Note (a))	– 有抵押 (附註(a))	2,427	2,404
– Unsecured (Note (a))	– 無抵押 (附註(a))	114,576	28,846
Short term bank loans	短期銀行貸款		
– Secured	– 有抵押	9,709	–
– Unsecured	– 無抵押	195,631	138,123
Loans from minority shareholders of subsidiaries (Note (b))	來自附屬公司少數股東的貸款 (附註(b))	227,379	201,029
		<b>549,722</b>	370,402
<hr/>			
Total borrowings	借貸總額	<b>2,304,168</b>	2,415,089

## Notes:

- (a) The secured bank loans were secured by a bank deposit of approximately HK\$27,945,000, cash received from toll collection of toll roads and equity interests in certain subsidiaries of the Group.

Unsecured bank loans include approximately HK\$295,024,000 (RMB303,875,000) which is guaranteed by Tianjin Economic and Technological Development Investment Co., Ltd., a minority shareholder of certain subsidiaries.

- (b) Loans from minority shareholders of subsidiaries are unsecured, bear interest at 6.4% per annum and have no fixed terms of repayment.

## 附註：

- (a) 該等有抵押銀行貸款以銀行存款約27,945,000港元、收費公路所收取的現金及本集團於若干附屬公司的權益作為抵押。

該等無抵押貸款中約295,024,000港元(人民幣303,875,000元)由若干附屬公司之少數股東天津經濟技術開發區投資有限公司作出擔保。

- (b) 來自附屬公司少數股東的貸款為無抵押，按年利率6.4%計息及並無固定償還年期。

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 17 Borrowings (Continued)

Notes: (Continued)

- (c) On 19th December 2005, the Group issued zero coupon convertible bonds with an aggregate principal amount of HK\$400 million (the "Bonds"). Each has the option to convert the Bonds into shares of the Company of HK\$0.10 each at a conversion price of HK\$3.90 per share from date of issue to 1st January 2007 and HK\$4.06 per share thereafter through maturity. Unless previously redeemed, converted, or purchased and cancelled, the Bonds will be redeemed at 119.93% of its principal amount on 19th December 2008.

At any time prior to the maturity date, the Group may, having given not less than 30 nor more than 60 days' notice to the bondholders, the trustee and the principal agent (which notice will be irrevocable), redeem all and not some only of the Bonds at a redemption price as defined in the convertible bond agreement, on the redemption date if at least 90 percent in principal amount of the Bonds has already been converted, redeemed or purchased and cancelled.

On 12th April 2006 and 25th April 2006, Bonds with face value of HK\$100,000,000 and HK\$50,000,000 were converted into shares of the Company at a conversion price of HK\$3.90 per share respectively.

As the functional currency of the Group is RMB, the conversion option of the Bonds denominated in HK\$ will not result in settlement by the exchange of a fixed amount of cash for a fixed number of equity instrument. The embedded conversion option is therefore separated from the host contract and accounted for as a derivative liability carried at fair value through profit or loss.

#### Derivative liability component

The fair value of the derivative liability of the Bonds is calculated using the Binomial model with the major inputs as at 30th June 2006 as follows:

Stock price	股價	HK\$4.775港元
Exercise price	行使價	HK\$3.90港元
Volatility	波幅	25%
Dividend yield	派息率	2%
Risk free rate	無風險息率	4.56%

Because the Binomial model requires the input of highly subjective assumptions, including the volatility of share price, change in subjective input assumptions can materially affect the fair value estimate.

During the period, the share price of the Company rose significantly, the fair value of derivative liability of the Bonds increased accordingly, resulting in a fair value loss of HK\$92,745,000 which was recognised in the income statement.

### 17 借貸(續)

附註：(續)

- (c) 於二零零五年十二月十九日，本集團發行本金總額400,000,000港元的零票息可換股債券(「債券」)。各持有人有權自發行日至二零零七年一月一日以每股3.90港元之換股價及於此後至到期時以每股4.06港元之換股價將債券轉換為本公司每股面值0.10港元之股份。除非之前已被贖回、轉換或收購及註銷，債券將於二零零八年十二月十九日以本金額之119.93%贖回。

於到期日之前之任何時間，倘債券至少90%之本金額已被轉換、贖回或收購及註銷，在已向債券持有人、受託人及主要代理人發出至少30日但不多於60日之通知之情況下(該通知為不可撤銷)，本集團可於贖回日按可換股債券協議所界定的贖回價贖回全部而非部份債券。

於二零零六年四月十二日及二零零六年四月二十五日，面值分別為100,000,000港元及50,000,000港元之債券已以每股3.90港元之換股價轉換為本公司股份。

由於本集團之功能貨幣為人民幣，行使以港元結算的債券的轉換選擇權將不會以固定金額之現金轉換為固定數量的股本工具進行交收。內含的轉換選擇權因此從主合約分列，並作為按公平值透過損益入賬的衍生負債列賬。

#### 衍生負債成分

債券的衍生負債公平值採用二項式模式計算，於二零零六年六月三十日的主要輸入值如下：

因為二項式模式需輸入具有高度主觀性的假設值(包括股價波幅)，故所輸入具主觀性的假設值變動可對公平值估計產生重大影響。

期內，本公司股價顯著上升，債券衍生負債的公平值亦相應增長，導致92,745,000港元之公平值虧損於損益表內確認。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 17 Borrowings (Continued)

Notes: (Continued)

(c) (Continued)

##### Borrowing component

The initial carrying amount of the host contract, the borrowing component, is the residual amount after separating the embedded derivative and subsequently carried at amortised balance. Interest expense is calculated using the effective interest method by applying the effective interest rate of 12.08% to the adjusted borrowing component. Should the aforesaid embedded conversion option not be separated and the entire bond be considered as the borrowing component, the effective interest rate would have been 7.079%.

#### 18 Trade payables

The aging analysis of the Group's trade payables is as follows:

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Below 30 days	30天以內	20,474	4,740
30 to 90 days	30天至90天	40,910	4,124
91 to 180 days	91天至180天	104,334	7
Over 180 days	超過180天	22,218	6,364
		<b>187,936</b>	15,235

#### 17 借貸(續)

附註：(續)

(c) (續)

##### 借貸成分

主合約(即借貸成分)的最初賬面值為將內含衍生工具分開呈列後的剩餘數額，並隨後按攤銷餘額列賬。利息開支按實際利率法就經調整借貸成分採用12.08%之實際利率計算。倘上述內含轉換選擇權並無分開呈列及債券整體視為借貸成分，則實際利率將為7.079%。

#### 18 應付貨款

本集團應付貨款的賬齡分析如下：

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 19 Business combinations

On 18th April 2006, the Group acquired 90.9% of the equity interest of Heat & Power Company, a company engaged in steam supply in TEDA, at a cash consideration of HK\$305.1 million and issue of 20 million of the Company's shares.

Details of net assets acquired and goodwill are as follows:

		Unaudited 未經審核 HK\$'000 千港元
Purchase consideration:	購買代價：	
– cash paid	– 已付現金	305,100
– fair value of shares issued	– 已發行股份之公平價值	113,000
– direct costs relating to the acquisition	– 有關收購事項之直接成本	1,500
Total purchase consideration	購買代價總額	419,600
Fair value of net identifiable assets acquired (see below)	已購入可識別資產淨值之公平值(見下文)	305,829
Goodwill	商譽	113,771

The fair value of the shares issued was based on the published share price.

The Group is in the process of finalising the amount of the fair values of the net identifiable assets acquired. The preliminary fair values of all assets and liabilities approximate the carrying amounts.

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

		Unaudited acquiree's carrying amount 未經審核 所收購公司之賬面值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	193,288
Property, plant and equipment	物業、廠房及設備	224,080
Inventories	存貨	334
Receivables	應收款項	237,277
Payables	應付款項	(289,754)
Borrowings	借貸	(24,280)
Net deferred tax liabilities	遞延稅項負債淨值	(4,655)
Net assets	資產淨值	336,290
Minority interests (9.1%)	少數股東權益(9.1%)	(30,461)
Net assets acquired	已購入資產淨值	305,829

### 19 業務合併

於二零零六年四月十八日，本集團以現金代價305,100,000港元及發行本公司20,000,000股股份之代價，收購熱電公司(該公司在天津開發區從事蒸汽供應)90.9%股本權益。

購入淨資產及商譽的詳情如下：

已發行股份之公平值乃根據已公布的股價計算。

本集團正在確定已購入可識別資產淨值公平價值金額。所有資產及負債的初步公平價值與賬面值相若。

收購所產生之資產及負債如下：

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 20 Operating lease commitments

At 30th June 2006, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

#### 20 經營租約承擔

於二零零六年六月三十日，本集團根據不可撤銷經營租約之最低未來租約付款總額如下：

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Land and buildings (Note (i))	土地及樓宇(附註(i))		
Not later than one year	不超過一年	6,806	11,386
Later than one year and not later than five years	超過一年但不超過五年	8,384	35,279
Later than five years	五年後	209	98,831
		<b>15,399</b>	145,496
<hr/>			
Berths, railway, storage spaces and equipment (Note (i))	泊位、鐵路、儲物用地 及設備(附註(i))		
Not later than one year	不超過一年	-	21,266
Later than one year and not later than five years	超過一年但不超過五年	-	87,802
Later than five years	五年後	-	383,792
		-	492,860
<hr/>			
Plants, pipelines and networks (Note (ii))	廠房、管道及網絡(附註(ii))		
Not later than one year	不超過一年	16,544	11,585
Later than one year and not later than five years	超過一年但不超過五年	61,835	46,343
Later than five years	五年後	324,320	382,055
		<b>402,699</b>	439,983
<hr/>			
		<b>418,098</b>	1,078,339

Notes:

- (i) The original land use rights, berths, railway and equipment lease agreements were terminated on 8th May 2006 upon the purchase of the subjects of the lease agreements by a listed subsidiary of the Group on the same date.
- (ii) All the plants, pipelines and networks were leased from state-owned enterprises.

附註：

- (i) 於本集團之一間上市附屬公司於二零零六年五月八日購買租賃協議之主體後，原有土地使用權、泊位、鐵路及設備租賃協議於同日終止。
- (ii) 所有廠房、管道及網絡均租賃自國有企業。



## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 21 Capital commitments

### 21 資本承擔

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for in respect of:	已訂約但未撥備：		
- Improvements on plant and machinery	- 廠房及機器之改善工程	90,548	19,633
- Land and buildings	- 土地及樓宇	83,876	69,012
- Others	- 其他	-	3,860
		<b>174,424</b>	<b>92,505</b>

### 22 Contingent liabilities

### 22 或然負債

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks in respect of banking facilities extended to a jointly controlled entity	就一家共同控制實體獲批授銀行備用額向銀行作出擔保	19,324	19,231

### 23 Related party transactions

### 23 關連人士交易

The parent company of the Group is Tsinlien Group Company Limited, a company which is ultimately controlled by the PRC government and is hence a state-owned enterprise. In accordance with the revised HKAS 24, "Related Party Disclosures", state-owned enterprises and their subsidiaries, directly or indirectly controlled by the PRC government are also deemed as related parties of the Group ("other state-owned enterprises").

本集團的母公司為津聯集團有限公司，該公司由中國政府最終控制，故此為一家國有企業。根據經修訂的香港會計準則第24號「關連方披露」，直接或間接由中國政府控制的國有企業及其附屬公司均被視作本集團的關連人士（「其他國有企業」）。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 23 Related party transactions (Continued)

There are business activities of the Group which are conducted with state-owned enterprises. For the purpose of the related party transactions disclosure in accordance with HKAS 24, the Company and its subsidiaries have established procedures to determine, to the extent possible, the identification of the ownership structure of its customers and suppliers as to whether they are state-owned enterprises. However, many state-owned enterprises have a multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatisation programs. Nevertheless, management believes that all material related party transactions and balances have been adequately disclosed.

The following are significant related party transactions and balances during and as at six months ended 30th June 2006:

##### (a) Tsinlien Group Company Limited and its Associates

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>(i) Transactions with Tsinlien Group Company Limited and its associates</b>	<b>(i) 與津聯集團有限公司及其聯繫人之交易</b>		
<b>Expenses</b>	<b>費用</b>		
Management fee	管理費	583	508
Rental on land and buildings	土地及樓宇租金	-	2,220
<b>Others</b>	<b>其他</b>		
Acquisition of a subsidiary	收購一間附屬公司	418,100	-
		<b>Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元</b>	<b>Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元</b>
<b>(ii) Balances with Tsinlien Group Company Limited</b>	<b>(ii) 與津聯集團有限公司之結餘</b>	<b>89</b>	<b>200</b>

#### 23 關連人士交易(續)

本集團部分業務與國有企業共同進行。為根據香港會計準則第24號就關連人士交易作出披露，本公司及其附屬公司已制定程序，儘可能從其客戶及供應商的所有權架構分辨其是否屬國有企業。然而，許多國有企業具有多層企業架構，其所有權架構會不時因轉讓及私有化計劃而改變。儘管如此，管理層相信已充分披露所有重大有關連人士交易及結餘。

以下為截至二零零六年六月三十日止六個月及於二零零六年六月三十日的重大關連人士交易及結餘：

##### (a) 津聯集團有限公司及其聯繫人士

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 23 Related party transactions (Continued)

### 23 關連人士交易(續)

(b) Other state-owned enterprises

(b) 其他國有企業

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>(i) Transactions with other state-owned enterprises</b>	<b>(i) 與其他國有企業之交易</b>		
<b>Income</b>	<b>收入</b>		
Container handling and bulk goods stevedoring income	集裝箱處理及散貨裝卸收入	<b>359,921</b>	312,459
Toll fee income	路費收入	<b>54,730</b>	62,864
Income from provision of utilities	提供公用設施收入	<b>126,695</b>	88,959
Interest income	利息收入	<b>7,320</b>	8,985
<b>Expenses</b>	<b>費用</b>		
Purchases of raw materials	採購原材料	<b>420,616</b>	339,892
Rental for berths, railway, storage spaces and equipment	泊位、鐵路及儲物用地及設備租金	<b>8,214</b>	12,045
Rental for land	土地租金	<b>3,091</b>	4,076
Rental for plants, pipelines and networks	廠房、管道及網絡租金	<b>11,820</b>	8,267
Service fees for port related supporting services and auxiliary services	港口相關支援服務及後勤服務之服務費	<b>7,500</b>	14,707
Temporary storage fees	暫時倉儲費	<b>4,399</b>	5,851
Toll road maintenance charges	收費道路維修費用	<b>20,097</b>	12,257
Finance costs	財務費用	<b>29,370</b>	21,796
<b>Others</b>	<b>其他</b>		
Acquisition from other state-owned enterprises	收購自其他國有企業		
Land use rights	土地使用權	<b>663,165</b>	-
Berths and railway	泊位及鐵路	<b>204,905</b>	-

Notes to the Condensed Consolidated Interim Financial Statements  
簡明綜合中期財務報表附註

## 23 Related party transactions (Continued)

## 23 關連人士交易(續)

## (b) Other state-owned enterprises (Continued)

## (b) 其他國有企業(續)

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
<b>(ii) Balances with other state-owned enterprises</b>	<b>(ii) 與其他國有企業之結餘</b>		
<b>Assets</b>	<b>資產</b>		
Financial assets at fair value through profit or loss	按公平價值透過損益列賬 的財務資產	<b>101,486</b>	152,009
Trade receivables	應收貨款	<b>180,209</b>	118,176
Other receivables	其他應收款項	<b>116,541</b>	173,215
Deposits with state-owned banks	國有銀行存款	<b>2,163,907</b>	2,083,935
Amounts due from related parties	應收有關連人士款項	<b>82,284</b>	72,206
Amounts due from associates	應收聯營公司款項	<b>58,596</b>	16,512
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付貨款	<b>208,462</b>	4,528
Other payables	其他應付款項	<b>30,737</b>	14,320
Amounts due to related parties	應付有關連人士款項	<b>955,015</b>	293,438
Loans obtained from state-owned banks	國有銀行貸款	<b>803,640</b>	720,192

## (c) Key management compensation

## (c) 主要管理人員酬金

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月 2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	<b>2,822</b>	2,364

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 24 Events after the balance sheet date

- (a) On 26th July 2006, Tianjin Port Development International Limited (“Tianjin Port Development International”) a 62.8% indirectly owned subsidiary of the Company, entered into an agreement (“WFOE Agreement”) with two independent third parties, COSCO Ports (Tianjin North Basin) Limited (“COSCO Ports”) and APM Terminals Tianjin Company Limited (“APMT”), for the formation of a wholly-foreign owned enterprise (“WFOE”) in the PRC for investment, construction, management and operation of a container handling terminal at the Beigangchi area of the port of Tianjin. Tianjin Port Development International, COSCO Ports and APMT will be interested in 40%, 30% and 30% of the equity interest in the WFOE respectively.

The WFOE will have a registered capital of RMB1,260 million (equivalent to approximately HK\$1,223 million), which will be contributed by the joint venture parties in accordance with their respective proportional equity interest in the WFOE, and a total investment amount of RMB3,600 million (equivalent to approximately HK\$3,495 million). Accordingly, Tianjin Port Development International’s share of the investment in the WFOE is RMB504 million (equivalent to approximately HK\$489 million) to the registered capital of the WFOE, representing 40% of the registered capital of the WFOE.

Details of this transaction are set out in the announcement issued by the Company dated 26th July 2006.

### 24 結算日後事項

- (a) 於二零零六年七月二十六日，本公司擁有62.8%權益之間接擁有附屬公司天津港發展國際有限公司（「天津港發展國際」）與兩名獨立第三方（即中遠碼頭（天津北港池）有限公司（「中遠碼頭」）及APM Terminals Tianjin Company Limited（「APMT」）訂立一份協議（「外商獨資企業協議」），據此在中國成立一間外商獨資企業（「外商獨資企業」），在天津港北港池地區投資、建設、管理及經營一個集裝箱處理碼頭。天津港發展國際、中遠碼頭及APMT將分別於外商獨資企業之股本權益中擁有40%、30%及30%權益。

外商獨資企業將擁有註冊資本人民幣1,260,000,000元（相當於約1,223,000,000港元）（該款項將由合營企業訂約方根據各自在外商獨資企業股權中所佔比例出資注入）及總投資額人民幣3,600,000,000元（相當於約3,495,000,000港元）。因此，天津港發展國際於外商獨資企業之註冊資本應佔投資為人民幣504,000,000元（相當於約489,000,000港元）（即外商獨資企業註冊資本之40%）。

此交易之詳情載於本公司於二零零六年七月二十六日所刊發之公告內。

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 24 Events after the Balance Sheet Date (Continued)

- (b) On 12th July 2006, the Company entered into a sales and purchase agreement with independent third parties to dispose Tianjin Gang Ning Real Estate Development Co. Ltd, a wholly owned subsidiary engaged in property development, at a consideration of RMB81.0 million (equivalent to approximately HK\$78.6 million), resulting in an estimated gain on disposal of RMB23.4 million (equivalent to approximately HK\$22.8 million) upon completion.

### 25 Approval of Condensed Consolidated Interim Financial Statements

The condensed consolidated interim financial statements were approved by the Board on 13th September 2006.

### 24 結算日後事項(續)

- (b) 於二零零六年七月十二日，本公司與獨立第三方訂立一份買賣協議，據此以人民幣81,000,000元(相當於約78,600,000港元)之代價出售全資附屬公司天津港寧房地產發展有限公司(該公司從事房地產發展)，完成後所產生之估計出售收益為人民幣23,400,000元(相當於約22,800,000港元)。

### 25 審批簡明綜合中期財務報表

董事會於二零零六年九月十三日審批簡明綜合中期財務報表。