

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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Bank of Bermuda Building, 6 Front Street, Hamilton HM11, Bermuda。

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 (除另有註明外)。本綜合財務報表已由董事會在二零零七年三月二十八日批准刊發。

### 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 Bank of Bermuda Building, 6 Front Street, Hamilton HM11, Bermuda.

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 28 March 2007.

\* 僅供識別之用 For identification purpose only

## 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、可供出售之財務資產（如適用）、衍生財務工具及投資物業的重估按公允價值列賬而作出修訂。

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本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

- (a) 本集團並無提早應用已公佈惟尚未生效之準則及對現有準則的修訂及詮釋

## 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, where appropriate, derivative financial instruments and investment properties, which are carried at fair value.

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

- (a) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

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## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

以下已公佈準則及對現有準則的修訂及詮釋均屬強制性規定，須於二零零六年五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：

- 香港財務報告準則7「財務工具：披露」及香港會計準則1「財務報表的呈報－資本披露」的補充修訂必須於二零零七年一月一日或之後開始的會計期間採納。香港財務報告準則7載有新披露規定，以改善財務工具資料披露。此項修訂規定披露公司所承受財務工具產生風險的質量及數量資料，包括有關信貸風險、流動資金風險及市場風險之指定最低披露項目，以及市場風險相關的敏感資料分析。此項修訂取代香港會計準則32「財務工具：披露及呈報」的披露規定，並適用於所有根據香港財務報告準則作出報告之實體。香港會計準則1的修訂須包括披露實體之資本水平，以及其管理資本方法。本集團已評估該等新訂及經修訂準則之影響，並認為增加的披露項目主要為市場風險之敏感資料分析以及該等新訂及經修訂準則規定的資本披露；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The following standards, amendment and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 May 2006 or later periods that the Group has not early adopted:

- HKFRS 7, Financial instruments: Disclosures, and the complementary Amendment to HKAS 1, Presentation of Financial Statements - Capital Disclosures, will be effective for annual periods beginning on or after 1 January 2007. HKFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces disclosure requirements in HKAS 32 "Financial Instruments: Disclosure and Presentation". It is applicable to all entities that report under HKFRS. The amendment to HKAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Group has assessed the impact of these new and revised standards and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by these new and required standards;

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋8「香港財務報告準則2的範疇」(由二零零六年五月一日或以後開始之會計期間生效)。香港 (國際財務報告詮釋委員會) – 詮釋8規定凡涉及發行權益工具的交易，當中所收取可辨認對價少於所發行權益工具的公允價值，必須確定其是否屬於香港財務報告準則2的範疇內。本集團由二零零七年一月一日起應用香港 (國際財務報告詮釋委員會) – 詮釋8，但預期不會對本集團的綜合財務報表有任何影響；
- 香港 (國際財務報告詮釋委員會) – 詮釋9「重新評估嵌入式衍生工具」(由二零零六年六月一日或以後開始之會計期間生效)。香港 (國際財務報告詮釋委員會) – 詮釋9規定當實體首次為主合約的一方，必須評估嵌入式衍生工具是否需要與該主合約分開處理，並記賬為衍生工具。此項準則禁止進行後期評估，但假如合約條款有變導致大幅度修改了合約原有的現金流量，則可在有需要時進行重估。由於沒有集團實體更改了其合約條款，故此香港 (國際財務報告詮釋委員會) – 詮釋9與本集團的營運無關；及

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- HK(IFRIC)-Int 8, Scope of HKFRS 2 (effective for annual periods beginning on or after 1 May 2006). HK(IFRIC)-Int 8 requires consideration of transactions involving the issuance of equity instruments - where the identifiable consideration received is less than the fair value of the equity instruments issued - to establish whether or not they fall within the scope of HKFRS 2. The Group will apply HK(IFRIC)-Int 8 from 1 January 2007, but it is not expected to have any impact on the Group's consolidated financial statements;
- HK(IFRIC)-Int 9, Reassessment of embedded derivatives (effective for annual periods beginning on or after 1 June 2006). HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. As none of the group entities have changed the terms of their contracts, HK(IFRIC)-Int 9 is not relevant to the Group's operations; and

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### 2 主要會計政策 (續)

#### 2.1 編製基準 (續)

- 香港(國際財務報告詮釋委員會)－詮釋10「中期財務報告和減值」(由二零零六年十一月一日或以後開始的會計期間生效)。香港(國際財務報告詮釋委員會)－詮釋10禁止在中期期間確認按成本值列賬的商譽、權益工具的投資和財務資產投資的減值虧損，在之後的結算日撥回。本集團將由二零零七年一月一日起應用香港(國際財務報告詮釋委員會)－詮釋10，但預期不會對本集團的綜合財務報表有任何影響。

- (b) 有關仍未生效且與本集團營運無關的對現有準則的詮釋

以下為已公佈對現有準則的詮釋，本集團必須在二零零六年五月一日或之後開始的會計期間或較後期間採納，但此等詮釋與本集團的營運無關：

- 香港(國際財務報告詮釋委員會)－詮釋7「應用香港會計準則29「嚴重通脹經濟中的財務報告」下的重列法」(由二零零六年三月一日起生效)。香港(國際財務報告詮釋委員會)－詮釋7提供了指引，說明若實體在某報告期間內確定其功能貨幣處於嚴重通脹的經濟中，而有關經濟體系在上一期間並無出現嚴重通脹，應如何應用香港會計準則29的規定。由於集團並無任何實體擁有處於嚴重通脹經濟體系的貨幣作為其功能貨幣，故此香港(國際財務報告詮釋委員會)－詮釋7與本集團的營運無關。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

- HK(IFRIC)-Int 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006). HK(IFRIC)-Int 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply HK(IFRIC)-Int 10 from 1 January 2007, but it is not expected to have any significant impact on the Group's consolidated financial statements.

- (b) Interpretation to existing standards that are not yet effective and not relevant for the Group's operations

The following interpretation to existing standard has been published that are mandatory for the Group's accounting periods beginning on or after 1 May 2006 or later periods but are not relevant for the Group's operations:

- HK(IFRIC)-Int 7, Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies (effective from 1 March 2006). HK(IFRIC)-Int 7 provides guidance on how to apply requirements of HKAS 29 in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the group entities have a currency of a hyperinflationary economy as its functional currency, HK(IFRIC)-Int 7 is not relevant to the Group's operations.

## 2 主要會計政策 (續)

### 2.1 編製基準 (續)

- (c) 在二零零六年生效但與本集團營運無關的準則、修訂和詮釋

以下準則、修訂和詮釋必須在二零零六年一月一日或之後開始的會計期間採納，但與本集團的營運無關：

- 香港會計準則19修訂－僱員福利；
- 香港會計準則21修訂－對國外經營的投資淨額；
- 香港會計準則39修訂－預測內部交易的現金流量對沖會計法；
- 香港會計準則39修訂－公允價值期權；
- 香港財務準則6－礦產資源的開採和評估；
- 香港財務準則1及6修訂「首次採納香港財務報告準則及礦產資源的開採和評估」；
- 香港（國際財務報告詮釋委員會）－詮釋4－釐定一項安排是否包含租賃；
- 香港（國際財務報告詮釋委員會）－詮釋5－對拆卸、復原及環境復修基金權益的權利；及
- 香港（國際財務報告詮釋委員會）－詮釋6－參予特殊市場－電氣及電子設備廢料－產生的負債

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- (c) Standards, amendments and interpretations effective in 2006 but not relevant for the Group's operations

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2006 but are not relevant to the Group's operations:

- HKAS 19 Amendment - Employee Benefits;
- HKAS 21 Amendment - Net Investment in a Foreign Operation;
- HKAS 39 Amendment - Cash Flow Hedge Accounting of Forecast Intragroup Transactions;
- HKAS 39 Amendment - The Fair Value Option;
- HKFRS 6 - Exploration for and Evaluation of Mineral Resources;
- HKFRS 1 Amendment - First-time Adoption of Hong Kong Financial Reporting Standards and HKFRS 6 (Amendment) - Exploration for and Evaluation of Mineral Resources;
- HK(IFRIC)-Int 4 - Determining whether an Arrangement contains a Lease;
- HK(IFRIC)-Int 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and
- HK(IFRIC)-Int 6, Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment.

# 綜合財務報表附註

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(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

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的所有實體(包括特殊目的實體)，一般附帶超過半數投票權的股權。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。

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。

會計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識別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期的公允價值計量，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識別資產淨值公允價值的數額記錄為商譽(附註2.10)。若收購成本低於所購入附屬公司資產淨值的公允價值，該差額直接在損益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

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 (Note 2.10). 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.

## 2 主要會計政策 (續)

### 2.2 綜合財務報表 (續)

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。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。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符合一致。

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(附註2.11)。附屬公司之業績由本公司按已收及應收股息入賬。

#### (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。於聯營公司之權益以權益法入賬，初始以成本確認。本集團於聯營公司之權益包括收購時已辨識的商譽(扣除任何累計減值虧損)(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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

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 (Note 2.11). The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

#### (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. Interests in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's interests in associates includes goodwill (net of any accumulated impairment losses) identified on acquisition (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.



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## 2 主要會計政策 (續)

### 2.2 綜合財務報表 (續)

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。

在聯營公司的攤薄盈虧於綜合損益表確認。

#### (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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests 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.

Dilution gains and losses in associates are recognised in the consolidated income statement.

#### (c) Jointly controlled entities

The Group's investments 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.

## 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) 功能和列賬貨幣

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」）。本綜合財務報表以港幣列報；港幣乃本集團的功能貨幣及列報貨幣。

#### (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，除了符合在權益中遞延入賬的現金流對沖外，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 consolidated financial statements are presented in HK dollars, which is the Company's functional currency and presentation currency.

#### (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, except when deferred in equity as qualifying cash flow hedges.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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及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 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 主要會計政策 (續)

### 2.5 物業、廠房及設備

樓宇主要包括辦公室及倉庫。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。

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)，已更換之部份之賬面值被終止確認。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其他儲備中對銷，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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment

Buildings comprise mainly offices and warehouses. 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.

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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to 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 charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from other reserves to retained earnings.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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(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)

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價值按直線法分攤至剩餘價值計算：

- 樓宇  
Buildings
- 租賃物業裝修  
Leasehold  
improvements
- 車輛  
Motor vehicles
- 傢具、裝置及設備  
Furniture, fixtures and  
equipment

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中其他收益－淨額。當出售重估資產時，有關金額應從其他儲備轉至保留盈餘。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment (continued)

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
- 5至8年  
5-8 years
- 3至8年  
3-8 years

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 and are recognised within other gains - net, in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

## 2 主要會計政策 (續)

### 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直接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時重新分類為適當類別的物業、廠房及設備。

### 2.7 發展中物業／待售物業

發展中物業／待售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)

### 2.6 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 held for sale

Property under development/property held for sale 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

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(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。

在初始確認後，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，包括或有租金款項，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 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.

## 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為其他收益－淨額。

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16，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5，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 charged to the income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement as part of the other gains - net.

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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 2 主要會計政策 (續)

### 2.9 租賃土地及土地使用權

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。

### 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「於聯營公司之權益」，並需每年進行減值測試。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。

#### (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進行攤銷。

## 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 of 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" and is tested annually for impairment as part of the overall balance. 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.

#### (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.

## 2 主要會計政策 (續)

### 2.10 無形資產 (續)

(c) 服務合約

服務合約以取得時實際發生之成本列賬，並以直線法按剩餘經濟有效期進行攤銷。

### 2.11 附屬公司、聯營公司、共同控制實體公司及非財務資產的減值

沒有確定使用年期及未能即時可使用之資產無需攤銷，但需每年進行減值測試。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及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)

(c) Service contracts

Service contracts are capitalised based on the costs incurred to acquire the contracts and are amortised using the straight-line method over the remaining economic useful lives of the contracts.

### 2.11 Impairment of investments in subsidiaries, associates, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. 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). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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(All amounts in HK dollar thousands unless otherwise stated)

## 2 主要會計政策 (續)

### 2.12 財務資產

本集團將其財務資產分類如下：貸款及應收款、持有到期的財務資產及可供出售財務資產。分類方式視乎購入財務資產目的而定。管理層在初始確認時確定其財務資產的分類。

(a) 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財務資產。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2.14)。

(b) 持有到期的財務資產

持有到期的財務資產為有固定或可釐定付款以及固定到期日的非衍生財務資產，而集團管理層有明確意向及能力持有至到期日。若本集團將超過可忽略金額的持有至到期的財務資產出售，則將此類別的財務資產重分類為可供出售之財務資產，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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial assets

The Group classifies its financial assets in the following categories: loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) 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 2.14).

(b) Held-to-maturity financial assets

Held-to-maturity financial assets 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; these are classified as current assets.

## 2 主要會計政策 (續)

### 2.12 財務資產 (續)

- (c) 可供出售之財務資產  
可供出售之財務資產為非衍生工具，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。

定期購入及出售的財務資產在交易日確認－交易日指本集團承諾購入或出售該資產之日。對於並非按公允價值透過損益表記賬的所有財務資產，其投資初始按公允價值加交易成本確認。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。可供出售之財務資產（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）其後按公允價值列賬。貸款及應收款以及持有到期的財務資產利用實際利息法按攤銷成本列賬。

分類為可供出售的非貨幣性證券的滙兌差額在權益中確認。分類為可供出售的非貨幣性證券的公允價值變動在權益中確認。

當被分類為可供出售之證券售出或減值時，在權益中確認的累計公允價值調整列入損益表內作為「投資證券的盈虧」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial assets (continued)

- (c) 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.

Regular purchases and sales of financial assets 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 income statement. Financial assets 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) are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are carried at amortised cost using the effective interest method.

The translation differences on non-monetary securities classified as available-for-sale are recognised in equity. Changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity.

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”.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 財務資產 (續)

可供出售證券利用實際利息法計算的利息在損益表內確認為部份「其他收益－淨額」。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在損益表內確認為部份「其他收益－淨額」。

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。

本集團在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。對於分類為可供出售的證券，證券公允價值若大幅或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損－按收購成本與當時公允價值的差額，減該財務資產之前在損益表確認的任何減值虧損計算－自權益中剔除並在損益表記賬。在損益表確認的權益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在附註2.14中說明。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial assets (continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of “other gains - net”. Dividends on available-for-sale equity instruments are recognised in the income statement as part of “other gains - net” 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 a financial asset is not active or its fair value cannot be reliably measured, the Group states it at cost less impairment.

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 2.14.

## 2 主要會計政策 (續)

### 2.13 衍生財務工具及對沖活動

衍生工具初始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虧損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，則取決於其所對沖項目之性質。本集團衍生工具作為對沖一項已確認負債有關的特定風險或一項非常可能的預測交易(現金流量對沖)。

本集團於訂立交易時就對沖工具與被對沖項目之關係，以至其風險管理目標及執行多項對沖交易之策略作檔案記錄。本集團亦於訂立對沖交易時和按持續基準，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被對沖項目的公允價值或現金流量變動的評估。

作對沖用途的各項衍生工具的公允價值在附註15中披露。股東權益的對沖儲備變動載於附註21。當被對沖項目的剩餘期限超過十二個月時，對沖衍生工具的全數公允價值會被分類為非流動資產或負債。買賣性質的衍生工具則分類為流動資產或負債。

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中的「其他收益－淨額內確認」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 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 derivatives as hedges of a particular risk associated with a recognised liability or a highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives 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 15. Movements on the hedging reserve in shareholders' equity are shown in Note 21. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedge item is more than 12 months. Trading derivatives are classified as a current asset or liability.

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".

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

### 2.13 衍生財務工具及對沖活動 (續)

在權益累計的金額當被對沖項目影響盈利或虧損時(例如：當被對沖的預測銷售發生時)於損益表中確認。與利率掉期對沖浮息貸款的有效部份有關的盈虧在損益表中的「融資成本內」確認。然而，當被對沖的預測交易導致一項非財務資產(例如：存貨或物業、廠房及設備)的確認，之前在權益中遞延入賬的收益和虧損自權益中撥出，並列入該資產成本的初步計量中。遞延金額最終在已售貨品成本(如屬存貨)或折舊(如屬物業、廠房及設備)中確認。

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法的條件時，其時在權益中存有的任何累計盈虧仍保留在權益內，並於預測交易最終在損益表內確認時確認入賬。當一項預測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中的「其他收益－淨額內」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Derivative financial instruments and hedging activities (continued)

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (for example, 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 property, plant and equipment), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in case of inventory, or in depreciation in case of property, plant and equipment.

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 within “other gains – net”.

## 2 主要會計政策 (續)

### 2.14 業務及其他應收款

業務及其他應收款初始以公允價值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就業務及其他應收款設定減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是業務應收款已減值的跡象。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量之現值之差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在損益表內的「管理費用」中確認。如一項業務應收款無法收回，其會與業務應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回損益表中的「其他收益－淨額內」。

### 2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 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 the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. 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 original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within "administrative expenses". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are recognised in "other gains – net" in the income statement.

### 2.15 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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

### 2.16 股本

普通股被列為權益。

直接歸屬於發行新股或認股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(庫存股份)，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，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的代價，扣除任何直接所佔的新增交易成本及相關的所得稅影響，包括在本公司權益持有人的應佔權益內。

### 2.17 業務應付款

業務應付款初步以公允價值確認，其後利用實際利息法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 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 (treasury shares), 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 or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's equity holders.

### 2.17 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 主要會計政策 (續)

### 2.18 貸款

貸款初始按公允價值並扣除產生的交易成本確認。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。

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列賬，並扣除所得稅影響。

附有結算選擇權的可換股債券分類為財務負債而非權益，可換股債券嵌入式衍生工具作為可換股債券衍生負債以公允價值計量，其公允價值之變動在損益表中確認。可換股債券的負債部分為扣除該衍生負債初始公允價值後的餘額，其後按攤銷成本計量。

除非本集團有無條件權利將負債的結算遞延至結算日後最少十二個月，否則貸款分類為流動負債。

### 2.19 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. 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.

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

Convertible bonds with settlement options are classified as financial liabilities instead of equity. Embedded derivatives of the convertible bonds are carried at fair value as derivative liability and the changes in the fair value are recognised in the income statement. The liability component of convertible bonds is the balance after deducting the initial fair value of the derivative liability of convertible bonds, which is subsequently carried at amortised cost.

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.

### 2.19 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

### 2.20 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。遞延所得稅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。

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。

遞延所得稅就附屬公司、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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 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.

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 主要會計政策 (續)

### 2.21 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，本集團向中華人民共和國（「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)

### 2.21 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 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個月內償付，並根據在償付時預期會支付之金額計算。已付及應付金額於僱員福利費中確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 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 vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. 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)

### 2.22 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。

當收益的數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。除非與銷售有關的所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

- (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實際利率貼現值，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是原實際利率確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sales of 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.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (a) Sales of services  
Sales of services are recognised in the accounting period 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

#### 2.22 收益確認 (續)

- (d) 股息收入  
股息收入在收取款項的權利確定時確認。

#### 2.23 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。

#### 2.24 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Revenue recognition (continued)

- (d) Dividend income  
Dividend income is recognised when the right to receive payment is established.

#### 2.23 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.

#### 2.24 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 credited to the income statement on a straight-line basis over the expected lives of the related assets.

## 2 主要會計政策 (續)

### 2.25 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。

## 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、公允價值之利率風險及現金流量之利率風險）、信貸風險和流動性風險。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。本集團利用衍生財務工具對沖若干承受的風險。

#### (a) 貨幣風險

本集團主要於中國地區經營業務，其絕大部分交易以人民幣結算。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。衍生交易及現金交易僅限於高信貸質素的財務機構。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 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.

## 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, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. 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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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(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)

(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及其他外部融資維持資金的靈活性。

(d) 現金流量及公允價值之利率風險

由於本集團並無重大長期計息資產，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長期貸款，然後將貸款掉期為固定利率，該利率低於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，此差額參考協議的名義本金金額計算。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(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.

(d) Cash flow and fair value interest rate risk

As the Group has no significant long-term 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 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。本集團持有的財務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釐定。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。可換股債券衍生負債公允價值是根據獨立專業合資格估值師估值得出。

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)

#### 3.2 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 fair value of the derivative liability of the convertible bonds is determined with reference to the results of valuations performed by independent, professionally qualified valuers.

The nominal value less impairment provisions of trade and other receivables and the nominal value of trade and other payables 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

(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算。

於年內，本集團完成了對中信物流飛馳有限公司（「中信飛馳」）43%的權益的收購。有關收購之詳情載於附註39。根據香港財務報告準則3，所收購的可辨認資產及承擔的負債及或有負債需以收購日的公允價值計量，以確定收購成本與本集團所佔所收購淨資產的公允價值之差額。

為了確定所收購的可辨認資產及負債的公允價值，本公司董事認為中信飛馳唯一需要作公允價值調整的主要無形資產為與一個客戶簽署的服務合同。該服務合同的公允價值為本公司董事根據該服務合同預計的未來現金流量折現計算得出。

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgments 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 completed the acquisition of 43% equity interest in Citic Fritz Logistics Co., Ltd. ("Citic Fritz"). Details of the acquisition are set out in Note 39. In accordance with HKFRS 3, the acquired identifiable assets and liabilities and contingent liabilities assumed are 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.

In order to determine the fair value of identifiable assets and liabilities in the acquisition, the directors of the Company considered that the only major intangible assets of Citic Fritz which are subject to fair value adjustment are the service contracts signed with a customer. The fair value of the service contracts was determined by the directors of the Company based on the estimated discounted cash flows arising from the service contracts.

## 5 分部資料

### 主要報告形式－業務分部

於二零零六年十二月三十一日，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。

## 5 SEGMENT INFORMATION

### Primary reporting format - business segments

As at 31 December 2006, the Group and its associates are organised into three main business segments:

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

截至二零零六年十二月三十一日止年度

Year ended 31 December 2006

		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	425,567	—	—	425,567
— 應佔聯營公司部份#	- Share of associates#	393,302	—	755,743	1,149,045
		818,869	—	755,743	1,574,612
經營盈利/分部業績	Operating profit/Segment result	89,684	22,384	—	112,068
應佔聯營公司盈利/(虧損)	Share of profit/(loss) of associates	179,349	(13,305)	90,032	256,076
除稅及財務成本前盈利	Profit before interest and tax	269,033	9,079	90,032	368,144
財務收入	Finance income				28,607
財務成本	Finance costs				(81,643)
可換股債券衍生 負債公允價值 變動產生的虧損	Fair value loss on derivative liability of convertible bonds				(82,449)
財務成本—淨額	Finance costs – net				(135,485)
除稅前盈利	Profit before income tax				232,659
所得稅	Income tax expense				(9,952)
年度純利	Profit for the year				222,707
資產	Assets	1,608,244	958,765	—	2,567,009
聯營公司	Associates	2,154,480	—	658,100	2,812,580
總資產	Total assets	3,698,704	958,765	722,120	5,379,589
負債	Liabilities	(649,206)	(1,040,349)	—	(1,689,555)
其他分部項目	Other segment items				
資本開支	Capital expenditure	79,642	154	—	79,796
折舊	Depreciation	16,153	3,169	—	19,322
攤銷	Amortisation	44,161	253	—	44,414
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	(7,549)	—	—	(7,549)

# 僅供參考

# For reference only

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

(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)

截至二零零五年十二月三十一日止年度

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	290,318	26,641	—	316,959
— 應佔聯營公司部份 <sup>#</sup>	- Share of associates <sup>#</sup>	297,116	—	621,532	918,648
		<u>587,434</u>	<u>26,641</u>	<u>621,532</u>	<u>1,235,607</u>
經營盈利／分部業績	Operating profit/Segment result	35,660	95,422	—	131,082
應佔聯營公司盈利	Share of profit of associates	162,319	—	91,851	254,170
除稅及財務成本前盈利	Profit before interest and tax	197,979	95,422	91,851	385,252
財務收益	Finance income				4,744
財務成本	Finance costs				(25,780)
財務成本—淨額	Finance costs – net				(21,036)
除稅前盈利	Profit before income tax				364,216
所得稅	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)
可供出售之財務資產 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)

<sup>#</sup> 僅供參考

<sup>#</sup> For reference only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

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、可供出售之財務資產、發展中物業、待售物業、業務及其他應收款及營運現金。

分部負債包括貸款、可換股票據及債券、應付所得稅、衍生負債、少數股東借款及營運負債。

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產生的添置(附註6、7、8、9及10)。

### 5 SEGMENT INFORMATION (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, derivative assets, property under development, property held for sale, trade and other receivables and operating cash.

Segment liabilities comprise borrowings, convertible note and bonds, income tax payable, derivative liabilities, amount due to a minority shareholder 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).

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

(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)

### 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經營。

		2006	2005
<b>營業額</b>	<b>Turnover</b>		
香港	Hong Kong	—	—
中國	The PRC	425,567	316,959
		<u>425,567</u>	<u>316,959</u>

營業額根據客戶所在的區域進行分配。

### Secondary reporting format – geographical segments

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

Turnover is allocated based on the territory in which the customer is located.

		2006	2005
<b>總資產</b>	<b>Total assets</b>		
香港	Hong Kong	846,702	91,982
中國	The PRC	4,532,887	4,376,512
		<u>5,379,589</u>	<u>4,468,494</u>

總資產根據資產所在地點分配。

Total assets are allocated based on where the assets are located.

		2006	2005
<b>資本開支</b>	<b>Capital expenditure</b>		
香港	Hong Kong	154	123
中國	The PRC	79,642	750,133
		<u>79,796</u>	<u>750,256</u>

資本開支根據資產所在地點分配。

Capital expenditure is allocated based on where the assets are located.



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

(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)

### 營業額按類別分析

## 5 SEGMENT INFORMATION (continued)

### Analysis of turnover by category

		2006	2005
物流服務收益	Revenue from logistic services	276,641	234,210
收費公路收益	Revenue from toll road	142,257	49,976
股息收入	Dividend income	6,669	32,773
		<b>425,567</b>	<b>316,959</b>

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

(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	車輛 Motor vehicles	傢具、 裝置及設備 Furniture, fixtures and equipment	合計 Total
<b>於二零零五年一月一日</b>	<b>At 1 January 2005</b>					
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
<b>截至二零零五年 十二月三十一日止年度</b>	<b>Year ended 31 December 2005</b>					
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	Acquisition of a jointly controlled entity	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	Disposals	—	—	(1,655)	(169)	(1,824)
滙兌差額	Exchange differences	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
<b>於二零零五年 十二月三十一日</b>	<b>At 31 December 2005</b>					
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
<b>截至二零零六年 十二月三十一日止年度</b>	<b>Year ended 31 December 2006</b>					
年初賬面淨值	Opening net book amount	265,495	1,643	5,173	33,274	305,585
收購共同控制 實體公司	Acquisition of a jointly controlled entity	—	467	15,702	257	16,426
增添	Additions	978	151	4,697	14,988	20,814
在建工程轉入 (附註9)	Transfer from construction in progress (Note 9)	57,602	—	7	2,080	59,689
出售	Disposals	(514)	—	(431)	(185)	(1,130)
滙兌差額	Exchange differences	8,449	42	162	1,162	9,815
折舊	Depreciation	(7,707)	(384)	(3,810)	(7,421)	(19,322)
年終賬面淨值	Closing net book amount	324,303	1,919	21,500	44,155	391,877
<b>於二零零六年 十二月三十一日</b>	<b>At 31 December 2006</b>					
成本或估值	Cost or valuation	348,463	7,748	29,995	77,779	463,985
累計折舊	Accumulated depreciation	(24,160)	(5,829)	(8,495)	(33,624)	(72,108)
賬面淨值	Net book amount	324,303	1,919	21,500	44,155	391,877

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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10,674,000元(二零零五年：港幣5,850,000元)及港幣8,648,000元(二零零五年：港幣8,786,000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：

		2006	2005
成本	Cost	362,360	295,233
累計折舊	Accumulated depreciation	(29,808)	(21,666)
賬面淨值	Net book amount	332,552	273,567

於二零零六年十二月三十一日，上述資產的成本或估值分析如下：

		樓宇	租賃物業裝修 Leasehold improvements	車輛 Motor vehicles	傢具、 裝置及設備 Furniture, fixtures and equipment	合計 Total
按成本	At cost	—	7,748	29,995	77,779	115,522
按估值	At valuation	348,463	—	—	—	348,463
		348,463	7,748	29,995	77,779	463,985

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	租賃物業裝修 Leasehold improvements	車輛 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

### 6 PROPERTY, PLANT AND EQUIPMENT - GROUP (continued)

Depreciation of HK\$10,674,000 (2005: HK\$5,850,000) and HK\$8,648,000 (2005: HK\$8,786,000) 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 2006 of the above assets is as follows:

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

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

(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

		2006	2005
年初	Beginning of the year	<b>19,230</b>	11,000
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(包括在 「其他收益－淨額」) (附註28)	Fair value gains (included in “other gains - net”) (Note 28)	<b>480</b>	2,498
滙兌差額	Exchange differences	—	302
年終	End of the year	<b>19,710</b>	19,230

投資物業在二零零六年十二月三十一日由獨立專業合資格估值師漢華評值有限公司重估。所有物業的估值是根據公開市場的當時價格釐定。

The investment properties were revalued at 31 December 2006 by independent, professionally qualified valuers, Greater China Appraisal Limited. Valuations were based on current prices in an active market for all properties.

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:

		2006	2005
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	<b>19,710</b>	19,230

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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:

		2006	2005
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	42,987	38,987
50年期以上的租賃	Leases of over 50 years	3,092	3,116
		<b>46,079</b>	<b>42,103</b>
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	65,856	14,958
50年期以上的租賃	Leases of over 50 years	34,088	9,376
未列明租期的租賃*	Leases with unspecified periods*	5,312	79,337
		<b>105,256</b>	<b>103,671</b>
		<b>151,335</b>	<b>145,774</b>

\* 於二零零六年十二月三十一日，該等租賃土地的土地使用權證書尚在辦理中。

\* As at 31 December 2006, the legal procedures for obtaining certificates of these land use rights are not yet completed.

		2006	2005
年初賬面淨值	Opening net book amount	145,774	120,886
減值撥備之轉回 (附註28)	Reversal of impairment (Note 28)	7,549	27,540
攤銷	Amortisation	(4,438)	(4,671)
滙兌差額	Exchange differences	2,450	2,019
年終賬面淨值	Closing net book amount	<b>151,335</b>	<b>145,774</b>

### 9 在建工程－集團

### 9 CONSTRUCTION IN PROGRESS – GROUP

		2006	2005
年初	Beginning of the year	54,362	42,904
增添	Additions	15,335	54,106
轉入物業、廠房及設備 (附註6)	Transfer to property, plant and equipment (Note 6)	(59,689)	(41,329)
轉入投資物業 (附註7)	Transfer to investment properties (Note 7)	—	(2,160)
滙兌差額	Exchange differences	1,677	841
年終	End of the year	<b>11,685</b>	<b>54,362</b>

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

(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	服務合約 Service contracts	合計 Total
<b>於二零零五年一月一日</b>	<b>At 1 January 2005</b>					
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)
<b>截至二零零五年 十二月三十一日止年度</b>	<b>Year ended 31 December 2005</b>					
年初賬面淨值	Opening net book amount	8,061	(138,291)	—	—	(130,230)
終止確認負商譽	Derecognition of negative goodwill	—	138,291	—	—	138,291
收購共同控制 實體公司	Acquisition of a jointly controlled entity	—	—	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
<b>於二零零五年 十二月三十一日</b>	<b>At 31 December 2005</b>					
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
<b>截至二零零六年 十二月三十一日止年度</b>	<b>Year ended 31 December 2006</b>					
年初賬面淨值	Opening net book amount	8,137	—	651,533	—	659,670
收購共同控制 實體公司	Acquisition of a jointly controlled entity	—	—	—	27,221	27,221
攤銷	Amortisation	—	—	(39,210)	(766)	(39,976)
滙兌差額	Exchange differences	131	—	5,562	—	5,693
年終賬面淨值	Closing net book amount	8,268	—	617,885	26,455	652,608
<b>於二零零六年 十二月三十一日</b>	<b>At 31 December 2006</b>					
成本	Cost	8,268	—	672,791	27,221	708,280
累計攤銷	Accumulated amortisation	—	—	(54,906)	(766)	(55,672)
賬面淨值	Net book amount	8,268	—	617,885	26,455	652,608

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 INVESTMENTS IN SUBSIDIARIES – COMPANY

		附註 Note	2006	2005
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)	2,712,557	2,540,436
			<b>2,811,072</b>	2,638,951
減值撥備	Provision for impairment		(251,183)	(351,183)
			<b>2,559,889</b>	2,287,768

(a) 於二零零六年十二月三十一日，主要附屬公司之詳情載於附註42。

(a) As at 31 December 2006, particulars of the principal subsidiaries are set out in Note 42.

(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143,186,000元(二零零五年：港幣157,100,000元)按香港現時之貸款息率計息外，餘額乃屬免息。

(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\$143,186,000 (2005: HK\$157,100,000) which bears interest at prevailing borrowing rates in Hong Kong, the remaining balances are interest-free.

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。

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

### 12 於聯營公司之權益－集團

### 12 INTERESTS IN ASSOCIATES – GROUP

		2006	2005
年初	Beginning of the year	2,644,759	2,320,260
增加	Additions	73,723	148,005
出售	Disposals	(99,430)	—
應佔聯營公司業績	Share of profit of associates	256,076	254,170
已收股息	Dividend received	(128,870)	(105,041)
滙兌差額	Exchange differences	66,322	27,365
年終	End of the year	<b>2,812,580</b>	2,644,759

## 12 於聯營公司之權益－集團 (續)

於二零零六年十二月三十一日的聯營公司權益包括商譽港幣14,335,000元(二零零五年：港幣14,212,000元)。

於二零零六年五月二十四日，本集團的主要聯營公司中國南玻集團股份有限公司(「南玻集團」)完成股權分置改革(「南玻股改」)。根據南玻股改，本集團需要轉讓35,826,011南玻非流通股份予南玻集團A股股東，該轉讓使得本集團產生出售虧損約港幣84,696,000元，惟深圳市國有資產監督管理委員會(「深圳市國資委」)同意向本集團支付一筆約港幣84,288,000元的現金以補償本集團因南玻股改帶來之損失，故此南玻股改對本集團的淨資產減少及出售虧損數額為港幣408,000元，並列示在損益表的「其它經營費用內」。

於二零零六年二月二十八日，本集團的主要聯營公司深圳高速公路股份有限公司(「深圳高速」)完成股權分置改革(「深圳高速股改」)。於二零零五年十二月，本集團之附屬公司新通產實業開發(深圳)有限公司(「新通產」)與深圳高速另一非流通股股東深圳市深廣惠公路開發總公司(「深廣惠」)達成協議，據此深廣惠代替新通產轉讓非流通股份予深圳高速A股股東。於深圳高速股改完成後，本集團持有深圳高速的股權維持不變，並避免了因需要把部份所持有的深圳高速股份轉讓予A股股東而產生的出售虧損約港幣70,000,000元。

## 12 INTERESTS IN ASSOCIATES – GROUP (continued)

Interests in associates at 31 December 2006 include goodwill of HK\$14,335,000 (2005: HK\$14,212,000).

On 24 May 2006, a major associate of the Group, CSG Holding Co., Ltd. (“CSG”), completed its share segregation reform scheme (the “CSG Share Reform”). According to the CSG Share Reform, the Group is required to transfer its 35,826,011 shares to the holders of CSG ‘A’ shares. The Group has incurred a loss on disposal of approximately HK\$84,696,000 as a result of transferring its portion of non-listed shares to the holders of CSG ‘A’ shares. However, Shenzhen Municipal State-owned Assets Supervision and Administration Commission (“Shenzhen SASAC”) agreed to pay the Group a cash amount of approximately HK\$84,288,000 to compensate the loss incurred due to the CSG Share Reform. Therefore, the reduction of net assets and the loss on disposal of the Group arising from the CSG Share Reform were HK\$408,000, which was included in “other operating expenses” in the income statement.

On 28 February 2006, a major associate of the Group, Shenzhen Expressway Company Limited (“Shenzhen Expressway”), completed its share segregation reform scheme (the “SZE Share Reform”). In December 2005, Xin Tong Chan Development (Shenzhen) Co., Ltd. (“Xin Tong Chan”), a subsidiary of the Group, and another Shenzhen Expressway’s non-listed shareholder, Shenzhen Shen Guang Hui Highway Development Company (“Shen Guang Hui”), entered into an agreement. Pursuant to which, Shen Guang Hui would transfer on behalf of Xin Tong Chan its portion of non-listed shares to the holders of ‘A’ shares of Shenzhen Expressway. As a result, upon completion of the SZE Share Reform, the Group’s shareholding in Shenzhen Expressway remained unchanged and avoided a loss on disposal of approximately HK\$70,000,000 if the Group had to transfer its portion of non-listed shares to the holders of ‘A’ shares of Shenzhen Expressway.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

於二零零六年二月二十六日，本集團以人民幣6,760,000元的代價出售了其持有的深圳新麗鑫混凝土實業有限公司全部26%的權益給一間獨立第三方公司，產生出售虧損數額為港幣2,756,000元。於二零零六年四月十二日，本集團以港幣6,200,000元的代價出售了其持有的東莞南玻工程玻璃有限公司全部25%的權益給南玻(香港)有限公司，該公司為南玻集團一間全資控股附屬公司，產生出售收益金額為港幣114,000元。出售上述兩間聯營公司的淨虧損計港幣2,642,000元列示於損益表的「其他經營費用」內。

### 12 INTERESTS IN ASSOCIATES – GROUP (continued)

On 26 February 2006, the Group disposed of its entire 26% interest in Shenzhen Xin Li Xin Concrete Industrial Company Limited at a consideration of RMB6,760,000 to an independent third party, resulting in a loss of HK\$2,756,000. On 12 April 2006, the Group disposed of its entire 25% interest in Dongguan CSG Architectural Glass Co., Ltd. at a consideration of HK\$6,200,000 to CSG (HK) Limited, a wholly-owned subsidiary of CSG, resulting in a gain of HK\$114,000. The net loss on disposals of the above two associates amounting to HK\$2,642,000 was included in “other operating expenses” in the income statement.

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

(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 the Group's 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
<b>二零零六年</b>						
<b>2006</b>						
深圳高速	Shenzhen Expressway	10,241,454	3,685,332	1,159,974	565,164	30.85
南玻集團	CSG	6,726,547	3,803,367	2,886,466	318,082	22.86
天津南玻工程玻璃有限公司(「天津南玻」)	Tianjin CSG Architectural Glass Co., Ltd. ("Tianjin CSG")	544,177	275,969	383,586	69,345	25
深圳西部物流有限公司(「西部物流」)	Shenzhen Western Logistics Co., Ltd. ("Western Logistics")	440,646	15,718	46,567	12,502	20
		<u>17,952,824</u>	<u>7,780,386</u>	<u>4,476,593</u>	<u>965,093</u>	
<b>二零零五年</b>						
<b>2005</b>						
深圳高速	Shenzhen Expressway	9,691,649	3,563,996	867,737	527,326	30.03
南玻集團	CSG	5,311,792	2,689,763	2,183,832	303,105	26.40
天津南玻	Tianjin CSG	468,902	235,354	246,040	46,621	25
西部物流	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>	

具公開市場報價的聯營公司權益之公允價值如下：

The fair value of interests in associates for which there are published price quotations is as follows:

		2006	2005
深圳高速	Shenzhen Expressway	<b>3,325,258</b>	2,527,451
南玻集團	CSG	<b>2,501,987</b>	1,211,771

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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」)，Jade Emperor Limited (「JEL」)及中信飛馳中分別持有50%、45%及43%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於開曼群島註冊成立，經營範圍為投資控股；中信飛馳為本集團於年內新收購的共同控制實體公司(附註39)，經營範圍為物流及相關業務。

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 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES – GROUP

The Group has 50%, 45% and 43% interests in three jointly controlled entities, namely Shenzhen Airport International Express Supervision Center Co., Ltd. (“Airport Express”), Jade Emperor Limited (“JEL”) and Citic Fritz, respectively. Airport Express was incorporated in the PRC with principal activities of providing customs supervision and express cargo handling services. JEL was incorporated in the Cayman Islands with principal activity of investment holding. Citic Fritz is a newly acquired jointly controlled entity (Note 39). It is engaged in logistics and related business.

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:

		2006	2005
<b>資產</b>	<b>Assets</b>		
非流動資產	Non-current assets	694,451	684,431
流動資產	Current assets	60,261	44,645
		<b>754,712</b>	<b>729,076</b>
<b>負債</b>	<b>Liabilities</b>		
流動負債	Current liabilities	54,130	62,557
<b>淨資產</b>	<b>Net assets</b>	<b>700,582</b>	<b>666,519</b>
收入	Income	183,958	75,159
費用	Expenses	(129,006)	(51,572)
<b>年度純利</b>	<b>Profit for the year</b>	<b>54,952</b>	<b>23,587</b>

於二零零六年十二月三十一日，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及承擔(二零零五年：無)。

As at 31 December 2006, there are no contingent liabilities and commitments (2005: Nil) 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

(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 可供出售之財務資產－集團

## 14 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

		2006	2005
年初	Beginning of the year	160,811	216,594
期初公允價值調整	Opening fair value adjustment	—	(23,199)
公允價值盈利／(虧損)	Fair value gains/(losses)		
轉撥入權益(附註21)	transferred to equity (Note 21)	4,961	(24,147)
處置*	Disposals *	(50,782)	(5,838)
減值撥備	Impairment	—	(5,234)
滙兌差額	Exchange differences	693	2,635
年終	End of the year	115,683	160,811

可供出售之財務資產包括以下：

Available-for-sale financial assets include the following:

		2006	2005
上市證券，按公允價值：	Listed securities, at fair value:		
－股權證券－香港	－ Equity securities – Hong Kong	31,978	27,353
無公開市場之非上市證券，按成本扣除減值撥備：	Unlisted securities without active market, at cost less impairment:		
－成本	－ Cost	107,800	157,553
－減值撥備	－ Impairment	(24,095)	(24,095)
		83,705	133,458
		115,683	160,811
上市證券市值	Market value of listed securities	31,978	27,353

\* 處置指出售深圳市梅觀高速公路有限公司股權。於2006年12月，本集團以人民幣96,000,000出售深圳市梅觀高速公路有限公司5%股權給本集團聯營公司深圳高速，獲得盈利港幣43,739,000元(附註28)。

\* Disposals represent the disposal of interests in Shenzhen Meiguan Highway Company Limited. In December 2006, the Group disposed of its entire 5% interest in Shenzhen Meiguan Highway Company Limited at a consideration of RMB96,000,000 to the Group's associate company, Shenzhen Expressway, resulting in a gain of HK\$43,739,000 (Note 28).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

### 15 衍生財務工具－集團

### 15 DERIVATIVE FINANCIAL INSTRUMENTS – GROUP

		2006	2005
利率掉期合約－ 現金流量對沖	Interest rate swaps – cash flow hedges	<b>(1,758)</b>	1,343

於二零零六年十二月三十一日，未結算利率掉期合約的名義本金為港幣293,000,000（二零零五年：港幣314,000,000元）。

The nominal principal amounts of the outstanding interest rate swap contract at 31 December 2006 are HK\$293,000,000 (2005: HK\$314,000,000).

對沖項目到期日為二零一零年三月三十一日。

The maturity date of the hedged item is 31 March 2010.

### 16 持有至到期之財務資產－集團

### 16 HELD-TO-MATURITY FINANCIAL ASSETS – GROUP

		2006
年初	Beginning of the year	—
增加－可兌付應計票據	Additions - Callable range accrual note	
收購成本	Acquisition cost	116,880
利息收入	Interest income	1,337
年終	End of the year	<b>118,217</b>

可兌付應計票據以美元為單位，到期日為2007年10月11日。該票據的利息收入按實際利息法以5.25%實際利率計算。

The callable range accrual note is denominated in US dollar with the maturity date on 11 October 2007. Interest income on the note is calculated using the effective interest method by applying the effective interest rate of 5.25%.

於二零零六年十二月三十一日可兌付應計票據公允價值與賬面值相近。

The fair value of the callable range accrual note at 31 December 2006 approximates its carrying value.

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

(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)

## 17 待售物業／發展中物業－集團

發展中物業指土地使用權，有關支出於2005年產生。於本年度，管理層有意圖於短期內把該物業出售，所以將該物業分類為「待售物業」。

## 17 PROPERTY HELD FOR SALE/PROPERTY UNDER DEVELOPMENT – GROUP

Property under development represents land use rights acquired and related expenditures incurred in 2005. During the year, management reclassified it as “property held for sale” with an intention to dispose of the asset in the near future.

## 18 業務及其他應收款

## 18 TRADE AND OTHER RECEIVABLES

		集團 Group		公司 Company	
		2006	2005	2006	2005
業務應收款	Trade receivables	74,080	61,727	—	—
減：應收款 減值撥備	Less: Provision for impairment of receivables	(26)	(1,902)	—	—
業務應收款 －淨額	Trade receivables － net	74,054	59,825	—	—
其他應收款 及預付款*	Other receivables and prepayments*	89,075	58,369	2,799	891
		163,129	118,194	2,799	891

\* 於2006年12月12日，本集團與深圳市投資控股有限公司（「深圳投資控股」）簽訂了以人民幣230,000,000元的代價額外收購西部物流40%權益的協議（附註40(b)）。於2006年12月31日，有關之收購尚未完成，數額為人民幣23,000,000元的預付進度款列示於「業務及其他應收款」內。

\* On 12 December 2006, the Group entered into an agreement with Shenzhen Investment Holdings Company Limited (“SIHCL”) to acquire an additional 40% equity interest in Western Logistics at a consideration of RMB230,000,000 (Note 40(b)). As at 31 December 2006, the acquisition has not been completed and progress payments of RMB23,000,000 were recorded under “trade and other receivables”.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

### 18 業務及其他應收款 (續)

業務應收款之信貸期通常由30日至120日。於二零零六年十二月三十一日及二零零五年十二月三十一日，業務應收款的賬齡如下：

### 18 TRADE AND OTHER RECEIVABLES (continued)

Trade receivables generally have credit terms of 30 to 120 days. As at 31 December 2006 and 31 December 2005, the ageing analysis of the trade receivables is as follows:

		2006	2005
0-90日	0-90 days	49,252	43,718
91-180日	91-180 days	8,876	12,650
181-365日	181-365 days	4,644	980
365日以上	Over 365 days	11,308	4,379
		<b>74,080</b>	<b>61,727</b>

### 19 現金及現金等價物

### 19 CASH AND CASH EQUIVALENTS

		集團 Group		公司 Company	
		2006	2005	2006	2005
貨幣市場基金(a)	Money market funds (a)	398,363	—	398,363	—
銀行及庫存現金	Cash at bank and in hand	487,135	266,412	8,613	6,683
減：已抵押 銀行存款(b)	Less: Pledged bank deposits (b)	(3,221)	(4,792)	—	—
		<b>882,277</b>	<b>261,620</b>	<b>406,976</b>	<b>6,683</b>

(a) 指由一家國際知名投資銀行管理的貨幣市場基金，該基金可於要求贖回的當天內被贖回。

(b) 為開具銀行保函之抵押存款。

(a) Represent money market funds arranged by an internationally recognised investment bank. Realisation of the funds can be effected on the same date when the redemption is called for.

(b) Represent the deposits pledged for letters of guarantee.

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

(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 股本－集團及公司

## 20 SHARE CAPITAL – GROUP AND COMPANY

		已發行股數 (千計)	普通股	股本溢價	總額
		Number of issued shares (thousands)	Ordinary shares	Share premium	Total
於二零零五年 一月一日	At 1 January 2005	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 －提供服務之價值	Employee share option scheme － value of services provided	—	—	694	694
於二零零五年 十二月三十一日	At 31 December 2005	11,355,052	1,135,505	564,923	1,700,428
僱員購股權計劃 －提供服務之價值	Employee share option scheme － value of services provided	—	—	1,676	1,676
－發行普通股所得款	－ proceeds from issuance of ordinary shares	59,500	5,950	10,829	16,779
可換股債券換股 (附註23)	Conversion of convertible bonds (Note 23)	673,021	67,302	166,477	233,779
於二零零六年 十二月三十一日	At 31 December 2006	12,087,573	1,208,757	743,905	1,952,662

普通股的法定數目總額為200億股(二零零五年：200億股)，每股面值為港幣0.1元(二零零五年：每股面值港幣0.1元)。所有已發行股份均已全數繳足。

購股權授予部份董事及僱員，並且沒有附帶任何條件及可立即行使。

The total authorised number of ordinary shares is 20,000 million shares (2005: 20,000 million shares) with a par value of HK\$0.1 per share (2005: HK\$0.1 per share). All issued shares are fully paid.

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 股本－集團及公司 (續)

有關購股權數量變更及有關之加權平均行使價如下：

於一月一日	At 1 January
已授出	Granted
已行使	Exercised
已失效	Lapsed
於十二月三十一日	At 31 December

於二零零六年五月二日，40,000,000股購股權以每股行使價港幣0.376元授予本公司一名董事。

所有於二零零六年十二月三十一日尚未行使之購股權均可予以行使。236,000,000股購股權及將於二零一零年一月十一日失效及40,000,000股購股權將於二零一一年四月二十五日失效。

本年度授予的期權公允價值於採用Black-Scholes期權定價模型計算後為每股港幣0.0419元。有關之計算根據下列假設確定，授予日港幣0.375元之股票價格，行使價港幣0.376元，預期波幅2.5968%，預期年限五年，預期股息率為1.7857%及無風險年利率1.4667%，預期波幅根據過去一年統計分析所得之每日股價計算。

### 20 SHARE CAPITAL – GROUP AND COMPANY

(continued)

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

2006		2005	
平均行使價	購股權	平均行使價	購股權
Average exercise price	Number of share options	Average exercise price	Number of share options
(每股港元)	(千計)	(每股港元)	(千計)
(HK\$ per share)	(thousands)	(HK\$ per share)	(thousands)
0.282	295,500	—	—
0.376	40,000	0.282	296,600
0.282	(59,500)	—	—
—	—	0.282	(1,100)
0.296	276,000	0.282	295,500

On 2 May 2006, 40,000,000 share options with an exercise price of HK\$0.376 were granted to a director of the Company.

All share options outstanding as at 31 December 2006 are exercisable. 236,000,000 share options will be expired on 11 January 2010 and 40,000,000 share options will be expired on 25 April 2011.

The fair value of each share option granted during the year determined using the Black-Scholes valuation model was HK\$0.0419. The significant inputs into the model were share price of HK\$0.375 at the grant date, exercise price at HK\$0.376, standard deviation of expected share price returns of 2.5968%, expected life of options of 5 years, expected dividend paid out rate of 1.7857% and annual risk-free interest rate of 1.4667%. 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

(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 其他儲備

### 集團

## 21 OTHER RESERVES

### 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	Fair value	Funds	Reserve	reserve	reserve		surplus	
		component of	reserve	(附註(b))	reserve	reserve	reserve		(附註(a))	Total
		convertible		(Note (b))					(Note (a))	
		note								
二零零五年一月一日結餘	Balance at 1 January 2005	56,405	—	114,110	58,794	(159,583)	—	1,800	13,005	84,531
公允價值虧損	Fair value losses									
— 可供出售之財務資產	— available-for-sale financial assets	—	(24,147)	—	—	—	—	—	—	(24,147)
轉回出售聯營公司	Reversal upon									
部份權益	disposal of partial									
	interest in an associate	—	—	692	—	—	—	—	—	692
從保留盈餘轉撥	Transfer from retained									
至儲備基金	earnings to reserve funds	—	—	9,515	—	—	—	—	—	9,515
衍生財務工具	Change in fair value of derivative									
公允價值之改變	financial instruments	—	—	—	—	—	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
二零零六年一月一日結餘	Balance at 1 January 2006	56,405	(24,147)	124,715	58,794	(159,583)	1,343	46,534	13,005	117,066
公允價值虧損	Fair value gains									
— 可供出售之財務資產	— available-for-sale financial assets	—	4,961	—	—	—	—	—	—	4,961
從保留盈餘轉撥	Transfer from retained									
至儲備基金	earnings to reserve funds	—	—	17,810	—	—	—	—	—	17,810
衍生財務工具	Change in fair value of derivative									
公允價值之改變	financial instruments	—	—	—	—	—	(3,101)	—	—	(3,101)
滙兌差額	Currency translation differences	—	—	—	—	—	—	102,426	—	102,426
二零零六年十二月三十一日結餘	Balance at 31 December 2006	56,405	(19,186)	142,525	58,794	(159,583)	(1,758)	148,960	13,005	239,162

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 其他儲備 (續)

### 21 OTHER RESERVES (continued)

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
二零零五年一月一日 及十二月三十一日結餘	Balance at 1 January and 31 December 2005	56,405	58,515	114,920
二零零六年一月一日 及十二月三十一日結餘	Balance at 1 January and 31 December 2006	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。

(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。

(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 thereof.

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.

(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.

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

(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 貸款

## 22 BORROWINGS

		集團 Group		公司 Company	
		2006	2005	2006	2005
<b>非流動</b>	<b>Non-current</b>				
銀行貸款	Bank borrowings				
– 有抵押*	– Secured*	289,379	317,477	—	—
– 無抵押	– Unsecured	39,525	61,664	—	—
減：一年內到期 之長期貸款	Less: Current portion of long-term borrowings	(39,626)	(31,895)	—	—
		<u>289,278</u>	<u>347,246</u>	<u>—</u>	<u>—</u>
<b>流動</b>	<b>Current</b>				
銀行貸款	Bank borrowings				
– 無抵押	– Unsecured	243,578	231,058	180,000	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*	37,500	29,667	—	—
– 無抵押	– unsecured	2,126	2,228	—	—
		<u>283,204</u>	<u>262,953</u>	<u>180,000</u>	<u>100,000</u>
總貸款	Total borrowings	<u>572,482</u>	<u>610,199</u>	<u>180,000</u>	<u>100,000</u>

\* 港幣289,379,000元的銀行貸款以本集團在JEL的股權作抵押。

\* Bank borrowings of HK\$289,379,000 are secured by the Group's equity interest in JEL.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 貸款 (續)

於二零零六年十二月三十一日，貸款的到期日如下：

		集團 Group		公司 Company	
		2006	2005	2006	2005
1年內	Within 1 year	283,204	262,953	180,000	100,000
1至2年內	Between 1 and 2 years	86,126	89,728	—	—
2至5年內	Between 2 and 5 years	202,631	256,994	—	—
5年內全數償還	Wholly repayable within 5 years	571,961	609,675	180,000	100,000
5年以上	Over 5 years	521	524	—	—
		<b>572,482</b>	<b>610,199</b>	<b>180,000</b>	<b>100,000</b>

於結算日的實際利率如下：

		2006			2005		
		港元 HK\$	美元 US\$	人民幣 RMB	港元 HK\$	美元 US\$	人民幣 RMB
銀行貸款	Bank borrowings	4.6%-5.0%	1.5%	4.9%-5.2%	3.7%-4.9%	1.5%	5.0%-5.7%

貸款的賬面值與其公允價值相近。

### 22 BORROWINGS (continued)

As at 31 December 2006, borrowings are repayable as follows:

		集團 Group		公司 Company	
		2006	2005	2006	2005
1年內	Within 1 year	283,204	262,953	180,000	100,000
1至2年內	Between 1 and 2 years	86,126	89,728	—	—
2至5年內	Between 2 and 5 years	202,631	256,994	—	—
5年內全數償還	Wholly repayable within 5 years	571,961	609,675	180,000	100,000
5年以上	Over 5 years	521	524	—	—
		<b>572,482</b>	<b>610,199</b>	<b>180,000</b>	<b>100,000</b>

The effective interest rates at the balance sheet date are as follows:

		2006			2005		
		港元 HK\$	美元 US\$	人民幣 RMB	港元 HK\$	美元 US\$	人民幣 RMB
銀行貸款	Bank borrowings	4.6%-5.0%	1.5%	4.9%-5.2%	3.7%-4.9%	1.5%	5.0%-5.7%

The carrying amounts of borrowings approximate their fair value.

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

(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 貸款 (續)

貸款的賬面金額以下列貨幣為單位：

## 22 BORROWINGS (continued)

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

		集團 Group		公司 Company	
		2006	2005	2006	2005
港元	HK\$	<b>519,380</b>	513,810	<b>180,000</b>	100,000
美元	US\$	<b>9,524</b>	11,664	—	—
人民幣	RMB	<b>43,578</b>	84,725	—	—
		<b>572,482</b>	610,199	<b>180,000</b>	100,000

本集團有下列未提取貸款融資：

The Group has the following undrawn banking facilities:

		2006	2005
浮息	Floating rate		
— 一年內到期	— Expiring within one year	<b>281,831</b>	195,000
— 一年以上到期	— Expiring beyond one year	<b>477,062</b>	90,000
		<b>758,893</b>	285,000
定息	Fixed rate		
— 一年內到期	— Expiring within one year	—	80,577
— 一年以上到期	— Expiring beyond one year	—	—
		—	80,577
		<b>758,893</b>	365,577

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 可換股票據及可換股債券－集團及公司

#### (a) 可換股票據

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主要股東深圳市投資管理公司（「深圳投資管理」），有關之換股價為每股普通股港幣0.365元，有關之可轉換票據有效期為由發行日起計五年及於二零零七年七月三十一日到期。

可換股票據初始列示於負債部份之帳面值利用等同之非轉換債券之市場利率來計算。其後的負債部份按攤銷成本列賬。剩餘金額屬於權益兌換部份之價值，包括在股東權益之其他儲備內（附註21）。

於本年度，可換股票據的負債部份變動如下：

		2006	2005
年初	Beginning of the year	311,035	299,591
利息費用 (附註31)	Interest expense (Note 31)	11,882	11,444
年終	End of the year	322,917	311,035

### 23 CONVERTIBLE NOTE AND CONVERTIBLE BONDS – GROUP AND COMPANY

#### (a) Convertible note

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

The initial carrying amount of the liability component, of the convertible note, represents the discounted future cash flows calculated using market interest rates for an equivalent non-convertible bond upon issuance. The liability component is subsequently carried at amortised cost. The residual amount of the convertible note, representing the value of the equity conversion component, is included in shareholders' equity as other reserves (Note 21).

The movement of liability component of the convertible note during the year is as follows:

23 可換股票據及可換股債券－集團及公司 (續)

(b) 可換股債券

於二零零六年二月二十四日，本公司發行面值為港幣600,000,000元的零票面利率的可換股債券。每股債券持有人可於二零零六年四月六日至二零一一年二月十日以初始換股價每股港幣0.341元兌換面值每股港幣0.1元的已全數繳足普通股(之前已贖回、兌換、購入及取消除外)。

當換股權被行使時，除向其交付全部或部分普通股外，本公司可選擇就持有人之部分或全部債券以現金結算。

以現金結算之款額指以下兩項乘積：(i)有轉換通知及本公司選擇以現金結算時應予交付之股份數目；及(ii)以現金結算通知日通知後十個交易日內，股份在香港聯合交易所之每日收市價之算術平均數。

可換股債券負債部分之初始帳面值，需以扣減嵌入式衍生工具的公允價值後列示，負債部分其後以攤銷成本列示。

23 CONVERTIBLE NOTE AND CONVERTIBLE BONDS – GROUP AND COMPANY (continued)

(b) Convertible bonds

On 24 February 2006, the Company issued zero coupon convertible bonds of HK\$600,000,000 at par. Each bond will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on and after 6 April 2006 up to 10 February 2011 into fully paid ordinary shares with a par value of HK\$0.10 each of the Company at an initial conversion price of HK\$0.341 per share.

In lieu of delivery of some or all of the shares required to be delivered upon the exercise of a conversion right, the Company may elect to make a cash settlement payment in respect of all or any portion of a holder's bonds deposited for conversion.

The cash settlement amount is determined as the product of (i) the number of shares otherwise deliverable upon exercise of the conversion right in respect of the bonds to which the conversion notice applies, and in respect of which the Company has elected the cash settlement option and (ii) the arithmetic average of the closing price of shares on the Stock Exchange of Hong Kong Limited for each day during the ten trading days immediately after the cash settlement notice date.

The initial carrying amount of the liability component of convertible bonds is the amount after deducting the fair value of embedded derivatives. The liability component is subsequently carried at amortised cost.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 可換股票據及可換股債券－集團及公司 (續)

可換股債券衍生負債公允價值採用二項式模式計算，於二零零六年十二月三十一日主要輸入值如下：

股價	港幣0.47元
行使價	港幣0.341元
波幅	38.45%
無風險息率	3.656%

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

於本年內，本公司股價顯著上升，可換股債券衍生負債公允價值亦相應增長，導致港幣82,449,000元公允價值虧損於損益表確認。此外，於本年內，面值為港幣229,500,000元之可換股債券之持有人以每股0.341港元之換股價轉換為本公司673,020,516股之普通股。

### 23 CONVERTIBLE NOTE AND CONVERTIBLE BONDS – GROUP AND COMPANY (continued)

The fair value of the derivative liability of the convertible bonds is calculated using the Binomial model with the major inputs as at 31 December 2006 as follows:

Stock price	HK\$0.47
Exercise price	HK\$0.341
Volatility	38.45%
Risk free rate	3.656%

As 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 year, the share price of the Company rose significantly, the fair value of derivative liability of the convertible bonds increased accordingly, resulting in a fair value loss of HK\$82,449,000, which was recognised in the income statement. Moreover, bonds with face value of HK\$229,500,000 were converted into 673,020,516 ordinary shares of the Company at a conversion price of HK\$0.341 per share during the year.

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

(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 可換股票據及可換股債券－集團及公司 (續)

於本年，可換股債券的變動如下：

		2006		2005
		面值 Face value	負債部份 Liability component	合計 Total
年初	Beginning of the year	—	—	—
增添	Additions	600,000	506,541	600,000
交易成本	Transaction costs	—	(23,937)	(23,937)
轉換為普通股 (附註20)	Conversion into ordinary shares (Note 20)	(229,500)	(198,031)	(233,779)
利息費用 (附註31)	Interest expense (Note 31)	—	37,434	37,434
可換股債券衍生負債 公允價值虧損 (附註31)	Fair value loss on derivative liability of convertible bonds (Note 31)	—	—	82,449
年終	End of the year	370,500	322,007	462,167

可換股票據及債券之利息費用利用實際利息法，將負債部份以實際利率3.82%及7.53%分別計算。

可換股票據及債券負債部分的公允價值與其帳面值相近。

## 23 CONVERTIBLE NOTE AND CONVERTIBLE BONDS – GROUP AND COMPANY (continued)

The movements in convertible bonds during the year are analysed as follows:

		2006		2005	
		Face value	Liability component	Derivative component	合計 Total
年初	Beginning of the year	—	—	—	—
增添	Additions	600,000	506,541	93,459	600,000
交易成本	Transaction costs	—	(23,937)	—	(23,937)
轉換為普通股 (附註20)	Conversion into ordinary shares (Note 20)	(229,500)	(198,031)	(35,748)	(233,779)
利息費用 (附註31)	Interest expense (Note 31)	—	37,434	—	37,434
可換股債券衍生負債 公允價值虧損 (附註31)	Fair value loss on derivative liability of convertible bonds (Note 31)	—	—	82,449	82,449
年終	End of the year	370,500	322,007	140,160	462,167

Interest expense on the convertible note and bonds is calculated using the effective interest method by applying the effective interest rate of 3.82% and 7.53% respectively to the liability components.

The fair values of liability components of convertible note and bonds approximate their carrying values.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 遞延所得稅負債－集團

遞延所得稅負債產生於收購共同控制實體公司之無形資產公允價值收益。年內遞延所得稅負債的變動如下：

		2006	2005
年初	Beginning of the year	71,090	—
收購共同控制實體公司權益	Acquisition of a jointly controlled entity	7,796	72,867
在損益表確認 (附註32)	Recognised in the income statement (Note 32)	(5,131)	(1,777)
年終	End of the year	<u>73,755</u>	<u>71,090</u>

遞延所得稅負債港幣5,909,000元(2005：港幣4,176,000元)將於十二個月內清償及港幣67,846,000元(2005：港幣66,914,000元)將予十二個月後清償。

### 24 DEFERRED INCOME TAX LIABILITIES - GROUP

Deferred income tax liabilities arose from the fair value gains on intangible assets identified in the acquisition of jointly controlled entities. The movements in deferred tax liabilities during the year is as follows:

Deferred income tax liabilities of HK\$5,909,000 (2005: HK\$4,176,000) are to be recovered within 12 months, and HK\$67,846,000 (2005: HK\$66,914,000) to be recovered after 12 months.

### 25 遞延收入－集團

遞延收入是中國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。

### 25 DEFERRED INCOME - GROUP

		2006	2005
年初賬面淨值	Opening net book amount	123,782	147,106
在損益表確認 (附註28)	Recognised in the income statement (Note 28)	(27,680)	(26,746)
滙兌差額	Exchange differences	(474)	3,422
年終賬面淨值	Closing net book amount	<u>95,628</u>	<u>123,782</u>

Deferred income represents the amounts granted by the PRC local government authorities, which are applied to designated logistics projects and recognised in the income statement on a systematic basis over the period to match with the cost intended to be subsidised.

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

(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 少數股東借款－集團

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。

## 26 AMOUNT DUE TO A MINORITY SHAREHOLDER – GROUP

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.

## 27 業務及其他應付款

## 27 TRADE AND OTHER PAYABLES

		集團 Group		公司 Company	
		2006	2005	2006	2005
業務應付款	Trade payables	24,366	27,821	—	—
在建工程應付款	Payable for construction in progress	17,718	24,469	—	—
收購共同控制實體公司之應付代價款	Payable for the acquisition of a jointly controlled entity	24,939	24,939	—	—
預提費用	Accrued expenses	13,374	12,652	—	—
其他應付款	Other payables	54,696	52,331	2,507	2,136
		<b>135,093</b>	142,212	<b>2,507</b>	2,136

於二零零六年十二月三十一日及二零零五年十二月三十一日，業務應付款(包括業務性質的應付關聯方款項)的賬齡如下：

As at 31 December 2006 and 31 December 2005, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) is as follows:

		2006	2005
0-90日	0-90 days	21,014	23,509
91-180日	91-180 days	1,756	2,355
181-365日	181-365 days	794	1,444
365日以上	Over 365 days	802	513
		<b>24,366</b>	27,821

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 其他收益 – 淨額

### 28 OTHER GAINS – NET

		2006	2005
出售可供出售之 財務資產之收益 (附註14)	Gain on disposal of an available-for-sale financial asset (Note 14)	43,739	—
遞延政府補貼撥入 損益表 (附註25)	Deferred income recognised in the income statement (Note 25)	27,680	26,746
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)	7,549	27,540
租賃收入	Rental income	5,002	4,147
投資物業公允價值 收益 (附註7)	Fair value gains on investment properties (Note 7)	480	2,498
收回已撇銷之壞賬	Recovery of bad debts written off	78	20,036
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	Acquisition of a jointly controlled entity – fair value of the net assets acquired over the purchase consideration	—	30,987
出售聯營公司部份權益 虧損之轉回	Reversal of loss on disposal of partial interest in an associate	—	15,084
其他	Others	6,905	11,718
		<b>91,433</b>	<b>138,756</b>

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

(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)

## 29 按性質分類的費用

列在銷售成本、分銷成本、管理費用及其他經營費用內的費用分析如下：

## 29 EXPENSES BY NATURE

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

		2006	2005
折舊、攤銷及 減值費用	Depreciation, amortisation and impairment losses	63,736	43,203
僱員福利開支 (附註30)	Employee benefit expenses (Note 30)	49,449	50,234
運輸成本	Transportation costs	179,875	161,093
租賃開支	Rental charges	3,610	1,462
其他稅費支出	Other tax expenses	9,006	7,011
委託費及 道路管理費	Commission and management fee for toll road	35,920	11,885
核數師酬金	Auditors' remuneration	2,944	1,988
		<u>          </u>	<u>          </u>

## 30 僱員福利開支

## 30 EMPLOYEE BENEFIT EXPENSES

		2006	2005
工資及薪酬	Wages and salaries	40,510	37,962
授予董事和 僱員的購股權 (附註20)	Share options granted to directors and employees (Note 20)	1,676	694
退休金成本－界定 供款計劃	Pension costs – defined contribution plans	4,090	3,147
其他(附註(a))	Others (Note(a))	3,173	8,431
		<u>          </u>	<u>          </u>
		<u>49,449</u>	<u>50,234</u>

由二零零零年十二月一日起，本集團設立強制性公積金(「強積金」)計劃予所有合資格員工參與。本集團及員工向強積金計劃之供款乃根據強積金計劃之規則所訂之比例計算。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。

With effect from 1 December 2000, a mandatory provident fund (“MPF”) scheme is set up which is available to eligible employees of the Group. Contributions to the MPF scheme by the Group and employees are calculated at rates specified in the rules of the MPF scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 僱員福利開支 (續)

本集團亦就中國若干附屬公司向中國當地政府設立之僱員退休計劃供款。中國當地政府承諾承擔本集團所有現有及未來退休員工之退休福利責任。此等計劃之供款於產生時在綜合損益表中扣除。

沒有被沒收供款(二零零五年：無)在年內被動用，年終亦沒有可用作減少未來供款的剩餘金額。供款合共港幣29,690元(二零零五年：港幣28,960元)應於年終向強積金支付。

#### (a) 董事及高級管理層薪酬

截至二零零六年十二月三十一日止年度，每名董事的薪酬如下：

董事姓名 Name of directors	袍金 Fees	薪金 Salary	酌情獎金 Discretionary bonuses	招募酬金 Inducement fees	其他福利 <sup>(a)</sup> Other benefits <sup>(a)</sup>	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
郭原 <sup>(b)</sup> Guo Yuan	—	600	—	—	1	—	—	601
李景奇 Li Jing Qi	—	1,300	—	—	3	65	—	1,368
劉軍 Liu Jun	—	1,200	—	—	3	60	—	1,263
李黑虎 <sup>(c)</sup> Li Hei Hu	—	960	—	—	2	—	—	962
陳潮 <sup>(c)</sup> Chen Chao	—	960	—	—	2	48	—	1,010
喬剛 <sup>(c)</sup> Qiao Gang	—	203	247	—	40	11	—	501
杜志強 To Chi Keung, Simon	—	—	—	—	—	—	—	—
張化橋 <sup>(d)</sup> Zhang Hua Qiao	—	—	—	—	—	—	—	—
梁銘源 Leung Ming Yuen, Simon	250	—	—	—	—	—	—	250
丁迅 Ding Xun	250	—	—	—	—	—	—	250
聶潤榮 Nip Yun Wing	250	—	—	—	—	—	—	250
								6,455

### 30 EMPLOYEE BENEFIT EXPENSES (continued)

The Group also contributes to employee retirement schemes established by the PRC local governments in respect of certain subsidiaries in the PRC. The PRC local governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group. Contributions to these schemes are charged to the consolidated income statement as incurred.

No forfeited contributions (2005: Nil) were utilised during the year and none is available at the year end to reduce future contribution. Contributions totaling HK\$29,690 (2005: HK\$28,960) were payable to the MPF scheme at the year end.

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

The remuneration of each director for the year ended 31 December 2006 is set out below:

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

(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 僱員福利開支 (續)

### (a) 董事及高級管理層薪酬 (續)

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：

董事姓名 Name of directors	袍金 Fees	薪金 Salary	酌情獎金 Discretionary bonuses	招募酬金 Inducement fees	其他福利 <sup>(a)</sup> Other benefits <sup>(a)</sup>	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
								8,839

附註：

- (a) 其他福利包括房屋及其他津貼。
- (b) 於二零零六年八月十五日委任。
- (c) 於二零零六年八月十五日辭任。
- (d) 於二零零六年四月二十六日委任。

於二零零六年十二月三十一日及二零零五年十二月三十一日止年度，沒有任何董事放棄酬金。

於二零零六年十二月三十一日及二零零五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。

## 30 EMPLOYEE BENEFIT EXPENSES (continued)

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

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

董事姓名 Name of directors	袍金 Fees	薪金 Salary	酌情獎金 Discretionary bonuses	招募酬金 Inducement fees	其他福利 <sup>(a)</sup> Other benefits <sup>(a)</sup>	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
Li Hei Hu	—	1,200	300	—	483	—	—	1,983
Chen Chao	—	1,200	300	—	483	72	—	2,055
Li Jing Qi	—	1,040	250	—	363	60	—	1,713
Liu Jun	—	1,040	250	—	363	60	—	1,713
Qiao Gang	—	219	340	—	52	14	—	625
To Chi Keung, Simon	—	—	—	—	—	—	—	—
Leung Ming Yuen, Simon	250	—	—	—	—	—	—	250
Ding Xun	250	—	—	—	—	—	—	250
Nip Yun Wing	250	—	—	—	—	—	—	250
								8,839

Notes:

- (a) Other benefits include housing and other allowances.
- (b) Appointed on 15 August 2006.
- (c) Resigned on 15 August 2006.
- (d) Appointed on 26 April 2006.

No directors waived any emoluments during the years ended 31 December 2006 and 31 December 2005.

During the years ended 31 December 2006 and 31 December 2005, 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

(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 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(二零零五年：四名)董事，其酬金已載於上文分析。其餘一名(二零零五年：一名)最高薪人士之酬金分析如下：

## 30 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 (2005: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2005: one) individual during the year are as follows:

		2006	2005
基本薪金及津貼	Basic salaries and allowances	1,652	1,232
花紅	Bonuses	357	295
退休金計劃供款	Contributions to the retirement scheme	12	12
其他福利	Other benefits	—	423
		<b>2,021</b>	<b>1,962</b>

此等薪酬在下列組合範圍內：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2006	2005
薪酬範圍	Emolument bands		
港幣1,500,001元－ 港幣2,000,000元	HK\$1,500,001－ HK\$2,000,000	—	1
港幣2,000,001元－ 港幣2,500,000元	HK\$2,000,001－ HK\$2,500,000	1	—
		<b>1</b>	<b>—</b>

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

(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 財務收入與成本

## 31 FINANCE INCOME AND COSTS

		2006	2005
利息費用	Interest expense		
— 銀行貸款	— Bank borrowings	<b>32,327</b>	14,336
— 可換股票據* (附註23)	— Convertible note* (Note 23)	<b>11,882</b>	11,444
— 可換股債券* (附註23)	— Convertible bonds* (Note 23)	<b>37,434</b>	—
		<b>81,643</b>	25,780
可換股債券衍生負債 公允價值變動產生的 虧損 (附註23)	Fair value loss on derivative liability of convertible bonds (Note 23)	<b>82,449</b>	—
貨幣市場基金及 銀行存款利息收入	Interest income on money market funds and bank deposits	<b>(28,607)</b>	(4,744)
財務成本—淨額	Net finance costs	<b>135,485</b>	21,036

\* 有關可換股票據及可換股債券之利息屬名義利息，其按負債部份乘以實際利息法計算，並不涉及現金流。

\* The nominal interest expenses on the convertible note and convertible bonds are calculated by applying the effective interest method to the liability component. These interest expenses do not have any cashflow impact.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

### 32 所得稅

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。

### 32 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.

		2006	2005
當期所得稅	Current income tax		
— 中國企業所得稅	— PRC enterprise income tax	15,083	6,021
遞延所得稅 (附註24)	Deferred income tax (Note 24)	(5,131)	(1,777)
		<b>9,952</b>	4,244

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 income 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:

		2006	2005
除稅前盈利	Profit before income tax	232,659	364,216
減：應佔聯營公司盈利	Less: Share of profit of associates	(256,076)	(254,170)
		<b>(23,417)</b>	110,046
按稅率15% (二零零五年：15%) 計算之稅項	Tax calculated at tax rate of 15% (2005: 15%)	(3,513)	16,507
其他地區不同稅率之影響	Effect of different tax rates in other locations	2,361	(2,872)
無須課稅之收入	Income not subject to tax	(11,929)	(20,204)
不可扣稅之支出	Expenses not deductible for tax purposes	15,138	1,230
未確認之稅損	Unrecognised tax losses	7,895	9,583
所得稅	Income tax expense	<b>9,952</b>	4,244

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

(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 本公司股權持有人應佔盈利

本公司股權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162,702,000元(二零零五年：港幣85,490,000元)。

## 34 每股盈利

### 基本

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

## 33 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\$162,702,000 (2005: HK\$85,490,000).

## 34 EARNINGS PER SHARE

### Basic

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

		2006	2005
本公司股權持有人應佔盈利	Profit attributable to equity holders of the Company	<b>219,936</b>	360,253
已發行普通股的加權平均數(千位)	Weighted average number of ordinary shares in issue (thousands)	<b>11,518,221</b>	11,415,753
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	<b>1.91</b>	3.16

### 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，經調整已發行普通股的加權平均股數而計算得出。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。

### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 每股盈利 (續)

### 34 EARNINGS PER SHARE (continued)

		2006	2005
本公司股權持有人 應佔盈利	Profit attributable to equity holders of the Company	<b>219,936</b>	360,253
可換股票據的利息費用 (扣除稅項)	Interest expense on convertible note (net of tax)	<b>11,882</b>	11,444
用以確定每股攤薄 盈利的盈利	Profit used to determine diluted earnings per share	<b>231,818</b>	371,697
已發行普通股的 加權平均數(千位)	Weighted average number of ordinary shares in issue (thousands)	<b>11,518,221</b>	11,415,753
調整	Adjustments		
— 購股權(千位)	— share options (thousands)	<b>76,395</b>	—
— 假設可換股票據 被兌換(千位)	— assumed conversion of convertible note (thousands)	<b>904,110</b>	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)	<b>12,498,726</b>	12,319,863
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	<b>1.85</b>	3.02

可換股債券對每股盈利無攤薄影響。

The impact of convertible bonds to earnings per share is anti-dilutive.

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

(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 股息

在二零零六年及二零零五年內支付的股息分別為港幣63,435,000(每股港幣0.0055元)及港幣57,164,000元(每股港幣\$0.005元)。二零零六年的股息每股港幣0.006元，合計為港幣72,525,000元將於二零零七年五月十一日舉行的股東週年大會上建議派發。本財務報表未反映此項為應付股息。

## 35 DIVIDENDS

The dividends paid in 2006 and 2005 were HK\$63,435,000 (HK\$0.0055 per share) and HK\$57,164,000 (HK\$0.005 per share), respectively. A dividend in respect of 2006 of HK\$0.006 per share, amounting to a total dividend of HK\$72,525,000, is to be proposed at the annual general meeting on 11 May 2007. These financial statements do not reflect this as dividend payable.

		2006	2005
擬派末期股息， 每股普通股港幣0.006元 (二零零五年： 港幣0.0055元)	Proposed final dividend of HK\$0.006 (2005: HK\$0.0055) per ordinary share	<u>72,525</u>	<u>62,464</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

### 36 營運產生的現金

### 36 CASH GENERATED FROM OPERATIONS

		2006	2005
除稅前盈利	Profit before income tax	232,659	364,216
調整項目：	Adjustments for:		
– 折舊 (附註6)	– Depreciation (Note 6)	19,322	14,636
– 租賃土地及土地使用權之攤銷 (附註8)	– Amortisation of leasehold land and land use rights (Note 8)	4,438	4,671
– 無形資產之攤銷 (附註10)	– Amortisation of intangible assets (Note 10)	39,976	15,696
– 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28)	– Acquisition of a jointly controlled entity - Fair value of the net assets acquired over the purchase consideration (Note 28)	—	(30,987)
– 遞延政府補貼撥入損益表 (附註28)	– Deferred income recognised in the income statement (Note 28)	(27,680)	(26,746)
– 收回已撇銷之壞賬 (附註28)	– Recovery of bad debts written off (Note 28)	(78)	(20,036)
– 應收款減值撥備	– Provision for impairment of receivables	—	2,966
– 出售可供出售之財務資產之收益 (附註28)	– Gain on disposal of an available-for-sale financial asset (Note 28)	(43,739)	—
– 出售聯營公司權益之虧損 (附註12)	– Losses on disposals of interests in associates (Note 12)	2,642	—
– 轉回出售聯營公司部份權益之虧損 (附註28)	– Reversal of loss on disposal of partial interest in an associate (Note 28)	—	(15,084)
– 租賃土地及土地使用權減值撥備之轉回 (附註28)	– Reversal of impairment of leasehold land and land use rights (Note 28)	(7,549)	(27,540)
– 投資物業公允價值收益 (附註28)	– Fair value gains on investment properties (Note 28)	(480)	(2,498)
– 購股權之公允價值 (附註20)	– Fair value of share options (Note 20)	1,676	694
– 南玻股改之虧損 (附註12)	– Loss on CSG Share Reform (Note 12)	408	—
– 可供出售之財務資產之減值撥備 (附註14)	– Provision for impairment of available-for-sale financial assets (Note 14)	—	5,234
– 利息收入 (附註31)	– Interest income (Note 31)	(28,607)	(4,744)
– 利息費用 (附註31)	– Interest expense (Note 31)	81,643	25,780
– 可換股債券衍生負債公允價值變動產生的虧損 (附註31)	– Fair value loss on derivative liability of convertible bonds (Note 31)	82,449	—
– 應佔聯營公司盈利 (附註12)	– Share of profit of associates (Note 12)	(256,076)	(254,170)
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	(27,150)	5,620
– 業務及其他應付款	– Trade and other payables	2,852	(5,746)
– 已抵押銀行存款	– Pledged bank deposits	1,571	3,695
營運產生的現金	Cash generated from operations	78,277	55,657

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

(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 或有負債

於二零零六年十二月三十一日及二零零五年十二月三十一日，並未計入財務報表之或有負債如下：

## 37 CONTINGENCIES

At 31 December 2006 and 31 December 2005, the Group has the following contingent liabilities not provided for in the financial statements:

		集團 Group		公司 Company	
		2006	2005	2006	2005
提供銀行融資 之企業擔保：	Corporate guarantees for banking facilities utilised by:				
— 聯營公司	— Associates	<b>146,203</b>	240,752	—	—
— 第三方	— A third party	—	4,792	—	—
— 共同控制 實體公司	— A jointly controlled entity	—	35,481	—	—
— 附屬公司	— Subsidiaries	—	—	<b>115,184</b>	519,000
		<b>146,203</b>	281,025	<b>115,184</b>	519,000



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

### 38 承擔 – 集團

#### (a) 資本承擔

於結算日但仍未發生的資本開支如下：

		2006	2005
物業、廠房及設備 已簽約但未撥備	Property, plant and equipment contracted but not provided for	<u>97,273</u>	<u>28,815</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：

		2006	2005
土地及建築物 不超過1年	Land and buildings Not later than 1 year	<u>1,620</u>	<u>2,315</u>
超過1年但不超過5年	Later than 1 year and not later than 5 years	<u>424</u>	<u>797</u>
		<u>2,044</u>	<u>3,112</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：

		2006	2005
土地及建築物 不超過1年	Land and buildings Not later than 1 year	<u>2,995</u>	<u>4,128</u>
超過1年但不超過5年內	Later than 1 year and not later than 5 years	<u>8,340</u>	<u>8,794</u>
超過5年	Later than 5 years	<u>6,364</u>	<u>6,372</u>
		<u>17,699</u>	<u>19,294</u>

### 38 COMMITMENTS – GROUP

#### (a) Capital commitments

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

		2006	2005
Property, plant and equipment contracted but not provided for		<u>97,273</u>	<u>28,815</u>

#### (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:

		2006	2005
Land and buildings Not later than 1 year		<u>1,620</u>	<u>2,315</u>
Later than 1 year and not later than 5 years		<u>424</u>	<u>797</u>
		<u>2,044</u>	<u>3,112</u>

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

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

		2006	2005
Land and buildings Not later than 1 year		<u>2,995</u>	<u>4,128</u>
Later than 1 year and not later than 5 years		<u>8,340</u>	<u>8,794</u>
Later than 5 years		<u>6,364</u>	<u>6,372</u>
		<u>17,699</u>	<u>19,294</u>

### 39 收購共同控制實體公司

於二零零六年七月一日，本集團完成收購中信飛馳43%股權。從收購日至二零零六年十二月三十一日，被收購企業貢獻的收益和純利分別為港幣15,650,000元及港幣925,000元。若該收購行為發生在二零零六年一月一日，則本集團應享有之收益和純利分別為港幣22,389,000元及港幣435,000元。

收購的淨資產列示如下：

購買對價：

— 於2005年現金支付

收購淨資產的公允價值

(列示如下)

### 39 ACQUISITION OF A JOINTLY CONTROLLED ENTITY

On 1 July 2006, the Group completed the acquisition of 43% equity interest in Citic Fritz. The acquired business contributed revenue of HK\$15,650,000 and net profit of HK\$925,000 to the Group from the acquisition date to 31 December 2006. If the acquisition occurred on 1 January 2006, the Group's share of revenue and net profit would have been HK\$22,389,000 and HK\$435,000, respectively.

Details of net assets acquired are as follows:

Purchase consideration:

– Cash paid in 2005 38,630

Fair value of net assets

acquired (shown as below) 38,630

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 收購共同控制實體公司 (續)

於二零零六年七月一日，收購產生的資產和負債列示如下：

### 39 ACQUISITION OF A JOINTLY CONTROLLED ENTITY (continued)

As at 1 July 2006, 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	766	766
物業、廠房及設備	Property, plant and equipment	38,201	38,201
無形資產－服務合約	Intangible assets – service contracts	63,305	—
應收款	Receivables	39,668	39,668
應付款	Payables	(33,884)	(33,884)
應付稅項	Tax payable	(88)	(88)
因收購產生的遞延所得稅負債	Deferred income tax liabilities	(18,131)	—
淨資產	Net assets	89,837	44,663
收購的淨資產(43%)	Net assets acquired (43%)	38,630	
於2006年現金支付購買對價	Purchase consideration settled in cash in 2006		—
所收購共同控制實體公司現金和現金等價物(43%)	Cash and cash equivalents in the jointly controlled entity acquired (43%)		329
收購時的現金流入	Cash inflow on acquisition		329

#### 40 關聯方交易

除於附註12、14及37所披露的關聯方交易外，本集團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12,393,000元(二零零五年：港幣21,542,000元)及港幣14,834,000元(二零零五年：港幣8,836,000元)。

(b) 向關聯方收購聯營公司權益

本集團於二零零六年十二月十二日與深圳投資控股簽訂一項收購協議。根據收購協議，本集團向深圳投資控股收購其持有的西部物流40%股權，作價人民幣2.3億元，收購完成後，西部物流將成為本集團持有60%股權的附屬公司。由於深圳投資控股由深圳市國資委全資擁有；本公司的主要股東深圳投資管理為隸屬於深圳市人民政府的企業，並受深圳市國資委監管，深圳投資控股及深圳投資管理(現為兩個獨立的法律實體)，正在進行一項合併，擬將深圳投資管理的所有資產、負債及承諾合併入深圳投資控股。鑑於上述合併，根據上市規則第14A章，深圳投資控股屬本公司的關連人士(定義見上市規則)，而收購事項亦構成本公司的關連交易。以上交易已由本公司的股東於二零零七年一月十八日舉行之本公司股東特別大會中獲得批准。

(c) 主要管理人員酬金

主要管理人員酬金之詳情載於附註30。

#### 40 RELATED PARTY TRANSACTIONS

Apart from those related party transactions disclosed in Notes 12, 14 and 37, the Group has the following significant transactions 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\$12,393,000 (2005: HK\$21,542,000) and HK\$14,834,000 (2005: HK\$8,836,000), respectively.

(b) **Acquisition of equity interest in an associate from a related party**

On 12 December 2006, the Group entered into an acquisition agreement with SIHCL, pursuant to which the Group acquired from SIHCL 40% equity interest in Western Logistics at an aggregate consideration of RMB230 million. Upon completion of the acquisition, Western Logistics will become a 60% owned subsidiary of the Group. SIHCL is wholly owned by Shenzhen SASAC and SIHC, the major shareholder of the Company, is an investment holding institution invested by Shenzhen Municipal Government and is under the supervision of Shenzhen SASAC. SIHCL and SIHC, being two separate legal entities are undergoing a merger with the intention that all the assets, liabilities and undertakings of SIHC will be merged with SIHCL. In view of the above merger, SIHCL is considered as a connected person (as defined in the listing rules) of the Company and the acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The above transaction has been approved by the shareholders of the Company at a special general meeting held on 18 January 2007.

(c) **Key management emoluments**

Details of key management emoluments are set out in Note 30.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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)

### 41 結算日期後事項

#### (a) 增持深圳高速權益

於資產負債表日至本報告日，本集團通過全資附屬公司晉泰有限公司以代價約港幣3,200萬元增持深圳高速H股0.3%，令本集團在深圳高速的持股比例增加至31.15%。

#### (b) 出售南玻集團B股

於資產負債表日至本報告日，本集團全資附屬公司軒偉有限公司於深圳證券交易所出售所持的南玻集團B股共911萬股（約0.89%），總代價約港幣7,900萬元，賬面獲利約港幣5,600萬元，本集團於南玻集團的持股比例下調至21.97%。

#### (c) 可換股債券的變動

於資產負債表日至本報告日，持有價值港幣200,500,000元之可換股債券持有人以每股0.341港元之換股價轉換為本公司587,976,527股股份。於本報告日，未兌換的可換股債券面值為港幣170,000,000元，並確認可換股債券衍生負債公允價值變動產生的盈利約港幣1,500萬元。

### 41 EVENTS AFTER THE BALANCE SHEET DATE

#### (a) Increase shareholding in Shenzhen Expressway

Subsequent to the balance sheet date and up to this report date, the Group has, through its wholly own subsidiary, Advance Great Limited, purchased 0.30% H shares of Shenzhen Expressway at a consideration of approximately HK\$32 million. The Group's total shareholding in Shenzhen Expressway has been then increased to 31.15%.

#### (b) Disposal of CSG B Shares

Subsequent to the balance sheet date and up to this report date, a wholly owned subsidiary of the Group, Hintway Company Limited, has disposed of 9.11 million B share (approximately 0.89%) of CSG in Shenzhen Stock Exchange, for a total consideration of approximately HK\$79 million, making a gain of approximately HK\$56 million. The Group's total shareholding in CSG has been decreased to 21.97% after the disposal.

#### (c) Change in convertible bonds

Subsequent to the balance sheet date and up to this report date, convertible bonds holders have exercised their conversion rights and converted bonds value of HK\$200.5 million at HK\$0.341 per share into 587,976,527 shares of the Company. As at this report date, the face value of the convertible bonds is HK\$170 million and the gain recognised on change of fair value of derivative liability of the convertible bonds is approximately HK\$15 million.

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

(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 主要附屬公司、聯營公司及共同控制實體公司詳情

## 42 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	
<b>附屬公司</b> <b>Subsidiaries</b>					
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 <sup>#△</sup>	中國 PRC	港幣10,000,000元 HK\$10,000,000	—	100	投資控股 Investment holding

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

### 42 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	
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
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

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

(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 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

## 42 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		主要業務 Principal activities
			Percentage of equity interest attributable to the Company		
			直接 Direct	間接 Indirect	
耀都房地產開發 (深圳)有限公司#◇	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
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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(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 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

### 42 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	
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
南京聯合全程物流 有限公司#®	中國 PRC	人民幣28,000,000元 RMB28,000,000	—	100	物流服務及相關 倉儲設施建設 Logistics services and related warehouse facilities
<b>聯營公司</b> <b>Associates</b>					
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	—	22.86	設計、生產、 加工及經銷玻璃 產品 Design, production, processing and sale of glass products
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

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

(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 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

## 42 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	—	30.85	投資、建設及 經營管理 收費公路和道格 Investment, construction, operation and management of toll highways and roads
深圳市西部物流 有限公司# <sup>@</sup> Shenzhen Western Logistics Co., Ltd.# <sup>@</sup>	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 <sup>◇</sup> Tianjin CSG Architectural Glass Co., Ltd. <sup>◇</sup>	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

(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 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

### 42 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	
<b>共同控制實體公司</b> 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
中信物流飛馳有限公司# <sup>@</sup> Citic Fritz PRC Logistics Co., Ltd.# <sup>@</sup>	中國 PRC	人民幣37,000,000元 RMB37,000,000	—	43	物流業務及運輸 配套服務 Service of logistics and transportation
湖北馬鄂高速公路經營 有限公司# <sup>△</sup> Hubei Magerk Expressway Management Private Limited# <sup>△</sup>	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# <sup>@</sup> Shenzhen Airport International Express Supervision Center Co., Ltd.# <sup>@</sup>	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

42 主要附屬公司、聯營公司及共同控制實體公司詳情 (續)

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。

- # 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。
- △ 外商獨資
- ◇ 中外合資
- ⊙ 內資企業

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

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.

- # Not audited by PricewaterhouseCoopers or other international member firms of PricewaterhouseCoopers
- △ Foreign-owned enterprise
- ◇ Sino-Foreign Joint Venture
- ⊙ Domestic enterprise