



SHENZHEN INTERNATIONAL HOLDINGS LIMITED  
深圳國際控股有限公司

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0152

“bridging a new Target”

鎖定目標 跨越未來

INTERIM REPORT **2007** 中期報告

## 目錄

公司資料
集團簡介
財務摘要
管理層討論及分析
獨立核數師審閱報告
簡明綜合資產負債表
簡明綜合損益表
簡明綜合權益變動表
簡明綜合現金流量表
簡明綜合財務資料附註
其他資料

## Contents

Corporate Information	2
Corporate Profile	4
Financial Highlights	6
Management Discussion and Analysis	9
Independent Auditor's Review Report	30
Condensed Consolidated Balance Sheet	32
Condensed Consolidated Income Statement	34
Condensed Consolidated Statement of Changes in Equity	35
Condensed Consolidated Cash Flow Statement	36
Notes to Condensed Consolidated Financial Information	37
Supplementary Information	63

### 董事會

#### 執行董事：

郭原 (主席)  
李景奇 (總裁)  
劉軍 (副總裁)  
楊海

#### 非執行董事：

杜志強  
張化橋  
王航軍

#### 獨立非執行董事：

梁銘源  
丁迅  
聶潤榮

### 審核委員會

梁銘源 (主席)  
丁迅  
聶潤榮

### 提名委員會

丁迅 (主席)  
梁銘源  
李景奇

### 薪酬委員會

丁迅 (主席)  
梁銘源  
李景奇

### 公司秘書

謝日康

### 總辦事處及主要營業地點

香港九龍  
尖沙咀東部  
科學館道一號  
康宏廣場南座  
22樓2206-2208室

### 註冊辦事處

Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

### BOARD OF DIRECTORS

#### Executive Directors:

Guo Yuan (*Chairman*)  
Li Jing Qi (*Chief Executive Officer*)  
Liu Jun (*Vice President*)  
Yang Hai

#### Non-Executive Directors:

To Chi Keung, Simon  
Zhang Hua Qiao  
Wang Hang Jun

#### Independent Non-Executive Directors:

Leung Ming Yuen, Simon  
Ding Xun  
Nip Yun Wing

### AUDIT COMMITTEE

Leung Ming Yuen, Simon (*Chairman*)  
Ding Xun  
Nip Yun Wing

### NOMINATION COMMITTEE

Ding Xun (*Chairman*)  
Leung Ming Yuen, Simon  
Li Jing Qi

### REMUNERATION COMMITTEE

Ding Xun (*Chairman*)  
Leung Ming Yuen, Simon  
Li Jing Qi

### COMPANY SECRETARY

Tse Yat Hong

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 2206-2208, 22nd Floor  
Greenfield Tower, Concordia Plaza  
No. 1 Science Museum Road  
Tsimshatsui East  
Kowloon, Hong Kong

### REGISTERED OFFICE

Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

### 公司網頁

<http://www.szihl.com>

### COMPANY WEBSITE

<http://www.szihl.com>

### 股份代號

0152

### STOCK CODE

0152

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong

### 法律顧問

龍炳坤、楊永安律師行  
(香港法律顧問)

### LEGAL ADVISERS

Loong & Yeung, Solicitors  
(Hong Kong Legal Adviser)

### 主要往來銀行

中國銀行 (中國境內銀行)  
東亞銀行  
三菱東京UFJ銀行，香港支行  
中國建設銀行，香港分行  
招商銀行 (中國境內銀行)  
德國商業銀行，香港分行  
大新銀行  
星展銀行  
恒生銀行  
中國工商銀行  
(中國境內銀行)  
荷蘭合作銀行，香港分行  
法國興業亞洲有限公司  
永亨銀行  
永隆銀行，深圳分行

### PRINCIPAL BANKERS

Bank of China (PRC Domestic Bank)  
The Bank of East Asia  
The Bank of Tokyo-Mitsubishi UFJ, Hong Kong Branch  
China Construction Bank, Hong Kong Branch  
China Merchants Bank (PRC Domestic Bank)  
Commerzbank AG, Hong Kong Branch  
Dah Sing Bank  
DBS Bank  
Hang Seng Bank  
Industrial and Commercial Bank of China  
(PRC Domestic Bank)  
Rabobank International, Hong Kong Branch  
Société Générale Asia  
Wing Hang Bank  
Wing Lung Bank, Shenzhen Branch

### 主要股份過戶登記處

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11, Bermuda

### PRINCIPAL SHARE REGISTRAR

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11, Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東二十八號  
金鐘匯中心二十六樓

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East, Hong Kong

## 集團簡介 Corporate Profile

Shenzhen International Holdings Limited (深圳國際控股有限公司\*) (「本公司」) 為一家於百慕達註冊成立的有限公司，並在香港聯合交易所主板上市。本集團，包括本公司、其附屬公司、聯營公司及共同控制實體公司，主要從事物流基建及配套服務，以及相關資產及項目的投資、經營及管理。

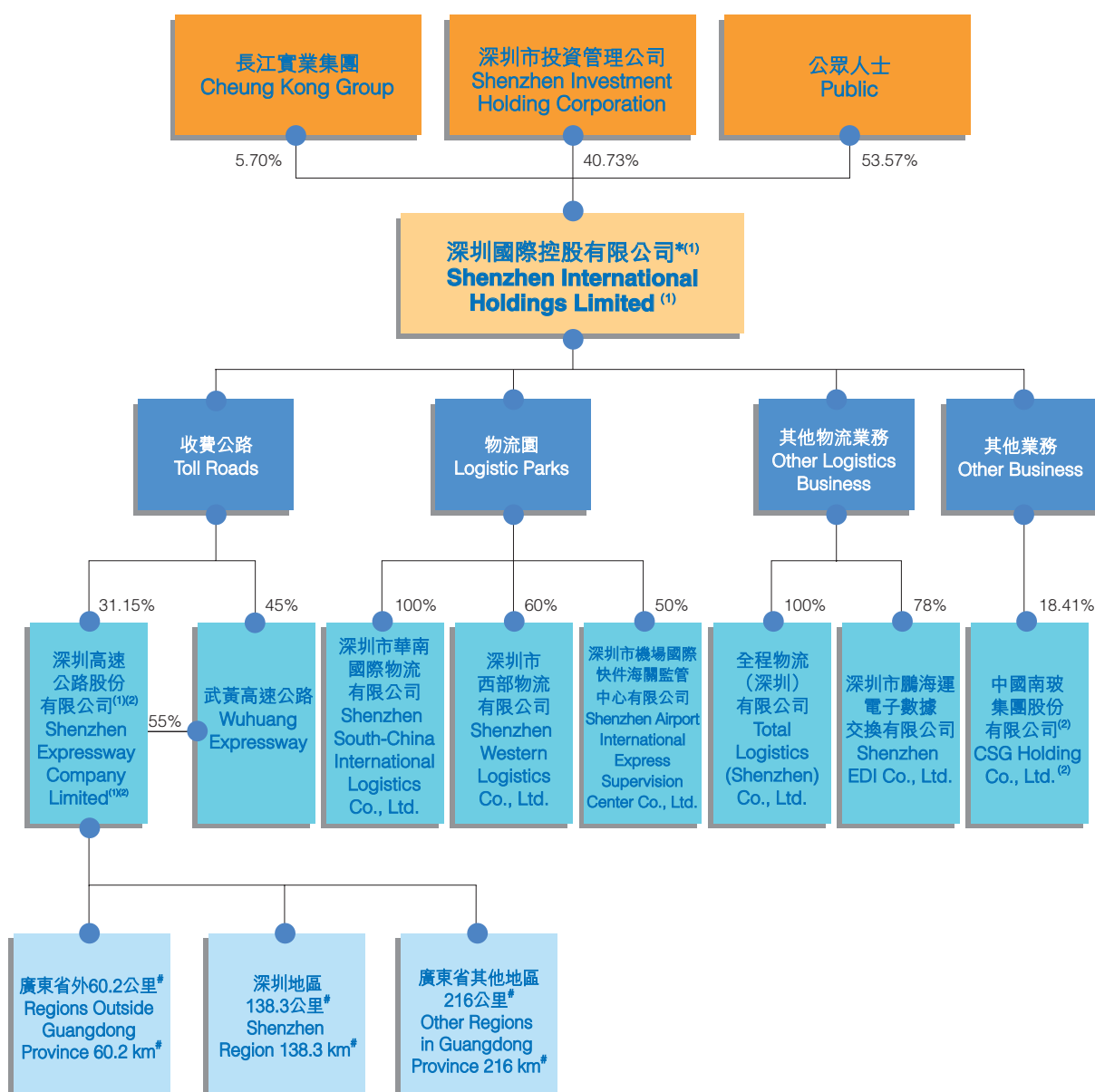
於本報告日期，本公司的控股股東深圳市投資管理公司為隸屬於深圳市人民政府的投資控股機構，並受深圳市人民政府國有資產監督管理委員會監管，持有本公司已發行股本約40.73%。本公司的第二大股東為長江實業集團，持有本公司已發行股本約5.70%。

在深圳市政府的大力支持下，本集團將秉承已確立的長期發展策略，通過重組、購併及業務拓展，積極介入物流業的四個重大部份，包括基礎設施、運力體系、物流和配套服務以及物流信息服務，完善物流網絡的構建和設施的建設，逐步與客戶及其供應鏈夥伴形成長期戰略合作夥伴關係，建立集團的核心競爭能力。

Shenzhen International Holdings Limited (the “Company”) is a company incorporated in Bermuda with limited liability and is listed on the main board of the Stock Exchange of Hong Kong. The Group, comprising the Company, its subsidiaries, associates and jointly controlled entities, is principally engaged in providing logistics infrastructure and ancillary services as well as investment, operation and management of related assets and projects.

As at the date of this report, Shenzhen Investment Holding Corporation, an investment holding institution owned by Shenzhen Municipal Government and is under the supervision of 深圳市人民政府國有資產監督管理委員會 (Shenzhen Municipal State-owned Assets Supervision and Administration Commission), is the controlling shareholder of the Company holding approximately 40.73% of the issued share capital of the Company. The second largest shareholder of the Company is Cheung Kong Group which holds approximately 5.70% of the issued share capital of the Company.

With the strong support of the Shenzhen Municipal Government, the Group will stick to its established and long-term development strategy which is to secure a foothold in the four major sectors of the logistics industry, namely infrastructure, transportation systems, logistics and ancillary services as well as logistics information services, through restructuring and business development as well as merger and acquisition and will aim at continuously perfecting the organisation of logistics networks and the construction of facilities so as to gradually form a long term strategic co-operative partnership with its customers and partners in the supply chain, thereby strengthening the core competitive edges of the Group.



\* 僅供識別之用

(1) 香港上市公司

(2) 中國上市公司

# 按權益比例計算的收費公路里數  
(包括營運及在建)

For identification purpose only

Listed company in Hong Kong

Listed company in PRC

Total mileage of toll highways calculated on the basis of equity interests  
(including in operations and under construction)

## 財務摘要 Financial Highlights

### 截至六月三十日止六個月 Six months ended 30 June

		二零零七年 2007 港幣百萬元 HK\$ million	二零零六年 2006 港幣百萬元 HK\$ million
<b>業績</b>	<b>Results</b>		
營業額	Turnover	265	187
經營盈利	Operating profit	1,305	35
除稅及財務成本前盈利	Profit before finance costs and tax	1,438	153
股東應佔盈利	Profit attributable to shareholders	1,033	128
每股基本盈利(港幣仙)	Basic earnings per share (HK cents)	8.00	1.12
		二零零七年 六月三十日 30 June 2007 港幣百萬元 HK\$ million	二零零六年 十二月三十一日 31 December 2006 港幣百萬元 HK\$ million
<b>財務狀況</b>	<b>Financial Position</b>		
總資產	Total assets	7,199	5,380
淨資產	Net assets	6,065	3,690
資產負債率	Debt asset ratio	16%	31%
每股淨資產(港幣元)	Net assets per share (HK dollar)	0.43	0.31

按主要業務分析之營業額及除稅及財務成本前盈利

截至六月三十日止六個月  
(港幣百萬元)

**ANALYSIS OF TURNOVER AND PROFIT BEFORE FINANCE COSTS AND TAX BY PRINCIPAL ACTIVITIES**

For the six months ended 30 June  
(HK\$ million)

		營業額 Turnover	經營 盈利/(虧損) Operating Profit/(loss)	應佔聯營公司 盈利/(虧損) Share of profit/(loss) of associates	總額 Total
二零零七年 2007					
物流及相關業務	Logistics and related business				
收費公路	Toll road	83	39	100	139
物流園	Logistic parks	51	17	1	18
其他物流業務	Other logistics business	86	(5)	1	(4)
投資控股	Investment holding	45	1,254	(1)	1,253
製造業務 <sup>#</sup>	Manufacturing business <sup>#</sup>	—	—	32	32
除稅及財務成本前盈利	Profit before finance costs and tax	265	1,305	133	1,438
財務收益	Finance income				16
財務成本	Finance costs				(21)
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				(179)
財務成本 — 淨額	Finance costs — net				(184)
除稅前盈利	Profit before income tax				1,254

<sup>#</sup> 在建議出售中國南玻集團股份有限公司股份後製造業務不再成為本集團及其聯營公司投資的其中一項業務。

<sup>#</sup> Manufacturing business has no longer been one of the business conducted by the Group and its associates following proposed disposal of shares in CSG Holding Co., Ltd.





## 業績回顧

截至二零零七年六月三十日止六個月（「本期間」），本集團之營業額為港幣2.65億元（二零零六年：港幣1.87億元），較去年同期上升42%；股東應佔盈利為港幣10.33億元（二零零六年：港幣1.28億元），較去年同期上升7倍。每股基本盈利港幣8.00仙（二零零六年：港幣1.12仙），較去年同期上升6.1倍。

於本期間，本集團的物流及相關業務的營業額為港幣2.2億元（二零零六年：港幣1.81億元），上升22%，其除稅及財務成本前盈利為港幣1.53億元（二零零六年：港幣1.14億元），上升34%，主營業務業績增長理想，其中，物流園業務及收費公路業務於本期間分別錄得營業額約港幣5,100萬元（二零零六年：港幣3,200萬元）及港幣8,300萬元（二零零六年：港幣6,500萬元），分別上升59%及28%，該兩項業務的除稅及財務成本前盈利分別約為港幣1,800萬元（二零零六年：港幣985萬元）及港幣1.39億元（二零零六年：港幣1.03億元），上升83%及35%。

為進一步集中資源於主營物流業務，本集團正逐步減少對非核心業務的投資，並正積極處理中國南玻集團股份有限公司（「南玻集團」）的股權。於本期間，本集團之股東應佔盈利較去年同期大幅上升7倍，主要是由於本集團已出售所持的南玻集團B股，獲出售利潤約港幣8,055萬元；另將南玻集團從聯營公司作出重分類，其中本集團持有的南玻集團流通A股約1.01億股（約為本集團持股的46%）分類為通過損益記賬之財務資產，按照適用的會計準則，以南玻集團國內A股股價入賬，體現公允價值變動而產生的賬面盈利港幣11.42億元。確認此賬面利潤並不發生實際的現金流入，但導致集團的除稅及財務成本前盈利達港幣14.38億元，較去年同期上升8.4倍。

中國將自二零零八年一月一日起施行新的所得稅稅率，本集團的大部份業務的企業所得稅率將於五年內逐步從15%增加至25%。於本期間，就稅率的變動調整了遞延稅負債，增加稅務成本約港幣3,500萬元。

## REVIEW OF RESULTS

For the six months ended 30 June 2007 (the "Period"), turnover of the Group amounted to HK\$265 million (2006: HK\$187 million), representing an increase of 42% over the corresponding period of 2006, and profit attributable to shareholders amounted to HK\$1,033 million (2006: HK\$128 million), representing an increase of 7 times over the corresponding period of 2006. Basic earnings per share of the Group was HK 8.00 cents (2006: HK 1.12 cents), representing an increase of 6.1 times over the corresponding period of 2006.

During the Period, turnover of the logistics and related business of the Group amounted to HK\$220 million (2006: HK\$181 million), representing an increase of 22%, while profit before finance costs and tax amounted to HK\$153 million (2006: HK\$114 million), representing an increase of 34%. The growth of the Group's core business was satisfactory. In particular, the businesses of logistic parks and toll roads recorded turnovers of approximately HK\$51 million (2006: HK\$32 million) and HK\$83 million (2006: HK\$65 million) respectively, representing respective increases of 59% and 28%, while profit before finance costs and tax of the two businesses amounted to HK\$18 million (2006: HK\$9.85 million) and HK\$139 million (2006: HK\$103 million) respectively, representing increases of 83% and 35% respectively.

With a view to further concentrating resources on its core logistics business, the Group is gradually reducing its investments in non-core businesses and is actively seeking opportunities for divestment of the equity interest in CSG Holding Co., Ltd. ("CSG"). During the Period, profit attributable to shareholders has significantly increased by 7 times over the corresponding period of 2006. This was mainly due to the Group realised a profit of HK\$80.55 million on the disposal of all its shareholding in CSG's B shares. The Group also reclassified CSG from an associate, and the Group's holding of 101 million tradable A shares in CSG (representing approximately 46% of the Group's shareholding) were classified as financial assets through profit or loss and booked at CSG's A share prices in accordance with applicable accounting standards, which resulted in an unrealised profit of HK\$1,142 million arising from change in fair value. Such recognition of book profit does not lead to any cash inflow but led to a profit before finance costs and tax of the Group amounting to HK\$1,438 million, representing an increase of 8.4 times over the corresponding period of 2006.

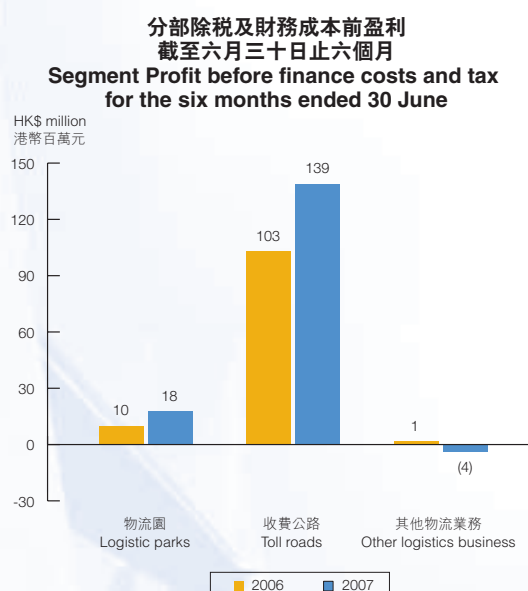
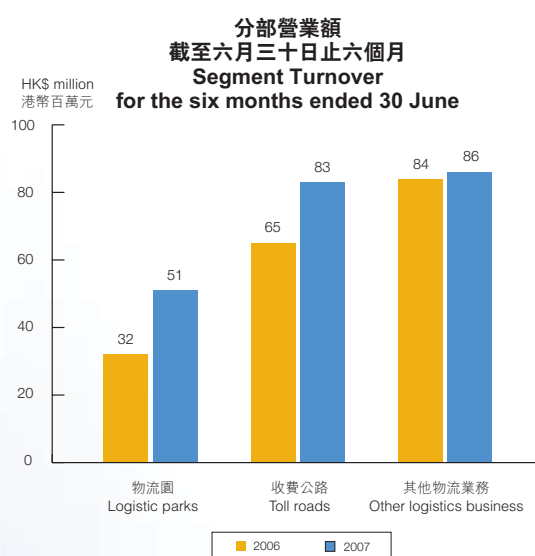
A new income tax rate of the PRC will come into effect as from 1 January 2008. As a result, the applicable corporate income tax rate for majority of the Group's businesses will gradually increase from 15% to 25% in five years. Due to the change in tax rate, the deferred tax liabilities increased approximately HK\$35 million for the Period.

於本期間，本公司的股價持續上升，使本公司於二零零六年二月發行的港幣6億元可換股債券的衍生負債公允價值相應增加，因公允價值變動而產生的虧損約港幣1.79億元。確認此虧損並不影響本集團之經營情況及現金流。於本期間，共有港幣3.505億元的可換股債券持有人行使換股權轉換本公司股份，於二零零七年六月三十日，可換股債券的未換股面值為港幣2,000萬元。

During the Period, due to continuous increase in the share price of the Company, the fair value of the derivative liability of the convertible bonds with an aggregate principal amount of HK\$600 million issued in February 2006 recorded a corresponding growth. A book loss of approximately HK\$179 million arising from the change in fair value of the derivative liability of the convertible bonds was recognised. Such recognition of book loss does not affect the Group's operating results or cashflow. During the Period, an aggregate principal amount of HK\$350.5 million of the convertible bonds was converted into ordinary shares of the Company by respective bond holders, and the aggregate principal amount of the outstanding convertible bonds was HK\$20 million as at 30 June 2007.

撇除以上數項非經常性項目後，股東應佔盈利為港幣2.03億元(二零零六年：港幣1.29億元)，較去年同期上升57%。

Excluding the above non-recurring items, profit attributable to shareholders amounted to HK\$203 million (2006: HK\$129 million), representing an increase of 57% over the correspondence period of 2006.



於二零零七年六月三十日，本集團的總資產及淨資產分別為港幣71.99億元(二零零六年十二月三十一日：港幣53.8億元)及港幣60.65億元(二零零六年十二月三十一日：港幣36.9億元)，較去年同期分別上升34%及64%。

本集團於本期間的物流園業務發展情況理想，加上增持了深圳市西部物流有限公司(「西部物流」)的股權，使其成為本集團持股60%的附屬公司，令本期間物流園業務的營業額增長59%至港幣5,100萬元(二零零六年：港幣3,200萬元)，達到了預期的經營目標。

本集團直接持有的收費公路於本期間的日均路費收入及日均車流量分別增長28%及16%，主營業務收入達港幣8,300萬元(二零零六年：港幣6,500萬元)，上升28%，連同應佔收費公路聯營公司部份，本集團的收費公路業務的除稅及財務成本前盈利為港幣1.39億元(二零零六年：港幣1.03億元)，上升35%。

於本期間，本集團確認深圳航空有限責任公司股息港幣3,500萬元(二零零五年：無)。

On 30 June 2007, total assets and net asset value of the Group were HK\$7,199 million (31 December 2006: HK\$5,380 million) and HK\$6,065 million (31 December 2006: HK\$3,690 million) respectively, representing respective increases of 34% and 64% over the corresponding period of 2006.

During the Period, the growth of the Group's logistic parks business was satisfactory. In addition, the Group has increased its shareholding in Shenzhen Western Logistics Co., Ltd. ("Shenzhen Western Logistics") which has become a 60% owned subsidiary of the Group, leading to an increase in turnover of logistic parks business by 59% to HK\$51 million (2006: HK\$32 million), thereby achieving the expected operating objective.

The average daily toll revenue and the average daily traffic volume of the Group's directly hold toll road recorded increases of 28% and 16% respectively during the Period. During the Period, turnover amounted to HK\$83 million (2006: HK\$65 million), representing an increase of 28%. Together with the Group's share of toll-road associate, profit before finance costs and tax of the Group's toll road business amounted to HK\$139 million (2006: HK\$103 million), representing an increase of 35%.

During the Period, the Group recognised dividend income of HK\$35 million (2005: Nil) from Shenzhen Airlines Co., Ltd.

## 於本期間的重點事項

### 1. 繼續併購與整合集團資產，積極推進增持優質物流資源的機會

本集團現持有60%權益的西部物流所經營及管理的深圳西部物流園區為深圳市政府規劃的七大物流園區之一，西部物流園區的40萬平方米土地，臨近深圳西部港區及已開通的深港西部通道的首個出口，為深圳有重要價值的資源，具有極高增長潛力及發展前景。本集團在深圳市政府的支持下，於二零零六年十二月以總代價人民幣2.3億元收購西部物流40%股權，收購事項已於二零零七年五月完成，西部物流成為本集團持有60%股權的附屬公司。隨著西部物流項目建設的開展及其後有關的新建項目逐步進入穩定經營期後，其業績可望穩定增長，並將逐步成為本集團物流園業務未來的支柱項目之一。

深圳市政府於二零零六年七月對深圳市政府部門擁有的所有事業單位進行一項重組及改革，超過300家國有事業單位已轉讓予深圳市人民政府國有資產監督管理委員會（「深圳國資委」），當中包括部份優質公路及物流基建項目，彼等業務與本集團主營物流業務相似。此外，在深圳國資委及深圳市政府的全力支持下，本集團一直積極地抓緊機遇，並於二零零七年七月與深圳國資委簽訂收購協議，以代價人民幣1.4億元收購深圳市華南國際物流有限公司（「華南物流」）33.33%股權及承諾承擔華南物流欠負其前股東一筆人民幣2,000萬元的股東貸款，收購完成後，華南物流將成為本集團的全資附屬公司；另本集團以人民幣1,300萬元的代價，增持深圳市鵬海運電子數據交換有限公司（「鵬海運」）39%股權，收購完成後，鵬海運將成為本集團持有78%股權的附屬公司。

## MAJOR EVENTS DURING THE PERIOD

### 1. Continuing merger, acquisition and integration of the Group's assets; Aggressively seizing the opportunities to increase the shareholdings of our quality logistics assets

The Group currently owns a 60% interest in Shenzhen Western Logistics which operates and manages the Western Logistic Park, one of the seven logistic parks planned by the Shenzhen Municipal Government. Western Logistic Park, adjoining the western ports and the first transportation exit of the Shenzhen-Hong Kong Western Corridor, has a site area of 400,000 square metres. As a result, Western Logistic Park becomes a valuable resource to Shenzhen City and will bring about remarkable growth potential and promising prospects. With the support of the Shenzhen Municipal Government, the Group acquired 40% equity interest in Shenzhen Western Logistics at a consideration of RMB230 million in December 2006. The acquisition was completed in May 2007 and Shenzhen Western Logistics has become a 60% owned subsidiary of the Group. With the commencement of construction of various projects of and upon a stable operation of these new projects, Shenzhen Western Logistics is expected to achieve stable growth in its operating results and become one of the pillar assets of the Group gradually.

The Shenzhen Municipal Government launched a reform of all business units owned by government departments in Shenzhen City since July 2006. Over 300 state-owned business units have been transferred to State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal Government ("Shenzhen SASAC"), including certain premium expressways and logistics infrastructure projects whose business nature was similar to the core logistics business of the Group. In addition, with the full support of the Shenzhen SASAC and the Shenzhen Municipal Government, the Group had been actively looking for opportunities for acquisitions. In July 2007, the Group entered into an acquisition agreement with Shenzhen SASAC in relation to the acquisition of 33.33% equity interest in Shenzhen South-China International Logistics Co., Ltd. ("South China Logistics") at a consideration of RMB140 million, as well as assuming a shareholder's loan of RMB20 million due to a former shareholder of South China Logistics. Upon completion of the acquisition, South China Logistics will become a wholly-owned subsidiary of the Group. In addition, the Group acquired a further 39% equity interest in Shenzhen EDI Co., Ltd. ("Shenzhen EDI") at a consideration of RMB13 million. Upon completion of the acquisition, Shenzhen EDI will become a 78% owned subsidiary of the Group.

鑑於華南物流擁有良好的業務發展基礎、強大的發展潛力及穩健的未來盈利能力，而鵬海運具有潛力協助本集團實現完善物流基建業務的目標，並能與本集團旗下其他物流業務形成一定的互補性，上述收購將可進一步擴大本集團的營運及資產規模、加強對主營物流業務及相關資源的控制，從而提高本集團的盈利及現金流。

在深圳國資委及深圳市政府的支持下，本集團成功增持華南物流及鵬海運的股權，本集團將繼續積極推進增持優質物流資產的機會，從而分享區域經濟增長帶來的資源價值提升及盈利增長。

**2. 控股股東增持本公司股權，體現深圳市政府的支持**

本公司的控股股東深圳市投資管理公司（「深圳投資」）於二零零七年五月二十二日悉數轉換其持有的港幣3.3億元可換股票據，據此，深圳投資增持了本公司9.04億股股份，加上其持有的48.36億股，深圳投資現時持有本公司40.73%股權。深圳投資增持本公司股權，充份體現深圳市政府對本公司未來發展的信心，同時，本集團無需於可換股票據到期日償還港幣3.3億元現金，從而加強了未來進一步落實收購優質物流基建資產的融資能力，有利於提升本集團及股東的整體利益。

Since South China Logistics has a good business development foundation, a great development potential and a strong future profitability, whereas Shenzhen EDI has the potential to assist the Group to perfect its logistics infrastructure business and supplement other logistics business of the Group, the above-mentioned acquisitions will further expand our operations and enlarge the size of the Group's assets, as well as strengthening our control over the core logistics business and relevant resources, thereby improving the profit and cash flow of the Group.

With the support of Shenzhen SASAC and the Shenzhen Municipal Government, the Group has successfully increased the equity interests in South China Logistics and Shenzhen EDI. The Group will continue to actively look for opportunities to increase its holding of high quality logistics assets, so as to enjoy the appreciation of assets value and profits brought by the economic growth in the region.

**2. With controlling shareholder increasing its equity interest in the Company, the Shenzhen Municipal Government demonstrates its utmost support**

On 22 May 2007, our controlling shareholder, Shenzhen Investment Holding Corporation ("SIHC"), converted HK\$330 million convertible note held by it in full, pursuant to which SIHC increased to hold 904 million shares of the Company. Together with the 4,836 million shares held by it, SIHC currently holds a 40.73% equity interest in the Company. SIHC increased its equity interest in the Company, which not only reflects the continuous support from the Shenzhen Municipal Government, but this also strengthens our fundamental capability of future acquisition of quality logistic infrastructure assets as the Group now is not required to repay HK\$330 million in cash on the maturity date of the convertible note. Therefore, this will help promote the interests of the Group and the Shareholders as a whole.

**3. 增加董事會成員，為集團的發展增添新動力**

本公司董事會於二零零七年八月八日分別委任楊海先生為本公司執行董事及王航軍先生為本公司非執行董事。楊先生現為深圳高速公路股份有限公司(「深圳高速」)董事長，擁有豐富的公路工程建設管理及企業管理經驗；王先生對財務管理及審計事務具有豐富經驗，兩位董事會新成員將可為本集團的業務發展及資產重組帶來良好的效果。

**4. 精簡集團內部架構以提升效率**

為配合未來業務拓展和資源整合計劃，本集團於本期間內完成了精簡內部架構、減少管理層次、縮減管理成本，並有效提高了管理效率。這項工作是本集團進行內部架構重組的關鍵性一步，將對本集團未來業務發展與整體利益提升產生長遠而積極的影響。在未來本集團將秉承這一管理理念，通過內部機構和制度的改革和完善，進一步優化集團總體營運效率，提升內部資源及業務的整合力度，為未來持續發展提供有力保障。

**3. Appointment of new Board members, providing additional momentum for the Group's future development**

On 8 August 2007, Mr. Yang Hai was appointed as an executive director and Mr. Wang Hang Jun was appointed as a non-executive director of the Company by the Board. Mr. Yang is currently the chairman of Shenzhen Expressway Company Limited ("Shenzhen Expressway") and has extensive experience in the construction management of road engineering and corporate management. Mr. Wang has extensive experience in financial management and auditing. The Group believes that their appointments will benefit the Group in business development and asset restructuring.

**4. Streamlining the internal structure of the Group to improve efficiency**

To support the future business expansion and resources integration plans, the Group completed a streamlining of the internal structure, a lessening of management levels and a reduction of management costs during the Period. As a result, the management efficiency was effectively improved. This was a key step for the Group's reorganisation of internal structure, and will bring a long-term positive impact on the Group in terms of its future business development and the improvement of its integral interests. Looking forward, this will be part of the Group's management philosophy to reform and improve its internal organisation and system to further optimise the overall operation efficiency. The Group will increase efforts in integrating internal resources and businesses so as to lay a strong foundation of sustainable development in the future.

**主要業務之經營情況分析**

**物流及相關業務**

本集團的物流及相關業務包括物流園、收費公路及其他物流業務三方面。

**物流園業務**

深圳市七大物流園區中，本公司已全資持有華南國際物流中心、控股西部物流，並已共同控制機場物流園區的重點項目機場快件海關監管中心，形成三足鼎立的格局，在深港跨境口岸、港口、機場後方建立起物流基建，產生戰略互補的協同效應。

**ANALYSIS OF MAJOR BUSINESS OPERATIONS**

**Logistics and Related Business**

The Group's logistics and related business include logistic parks, toll roads and other logistics business.

**Logistic Parks Business**

Among the seven logistic parks in Shenzhen, the Company already has 100% control of SILC, controlling interests in Shenzhen Western Logistics and has joint control of the Shenzhen Airport Express Supervision Center, which is a key project in the Airport Logistics Park. These assets will form a tripod of logistic infrastructure covering Shenzhen-Hong Kong boundary control points, ports and airport, creating strategically complementary synergy.

於本期間，本集團的物流園業務分別錄得營業額約港幣5,100萬元(二零零六年：港幣3,200萬元)及除稅及財務成本前盈利約港幣1,800萬元(二零零六年：港幣985萬元)，分別較去年同期上升59%及83%。

### 華南物流

本集團重點投資開發並全資持有的華南物流的主要業務為開發、建設、經營及管理深圳市規劃的七大物流園區之一的華南國際物流中心。華南國際物流中心擁有卓越的地理優勢，以海關監管的經營模式，重點發展中港兩地跨境集裝箱運輸業務，並將作為國際物流供應鏈的中心環節之一，面向珠江三角洲的內地市場和海外市場，具備出口監管功能、保稅功能和國際進出口貨運代理權的物流中心。

二零零七年是華南物流實現全面綜合營運的第二年，主營業務收入增長理想，保稅監管倉儲業務及進出口轉關接駁業務大幅度增長，為華南國際物流中心的業務發展打下良好的基礎。於本期間，華南物流錄得主營業務收入約港幣3,422萬元(二零零六年：港幣2,016萬元)，增長70%；稅前盈利港幣1,010萬元(二零零六年：港幣284萬元)，大幅增長2.6倍。

於本期間，華南物流的保稅及監管倉儲業務表現良好，錄得營業額約港幣1,547萬元(二零零六年：港幣720萬元)，較去年同期上升1.14倍，毛利率達58%(二零零六年：56%)。從本年第二季度起，華南物流新的倉庫面積約1.5萬平方米投入使用，現時倉庫可出租總面積合共6萬平方米。於本期間，由於增加了倉儲可出租面積，裝卸量顯著大幅增長，報關及裝卸方面的收益均取得良好的成績。預期於二零零七年底，華南物流兩個雙層倉庫總面積合共5.2萬平方米投入使用後，華南物流的營運規模將提升到另一個新水平。

During the Period, the Group's logistic parks business recorded a turnover of approximately HK\$51 million (2006: HK\$32 million) and profit before finance costs and tax of approximately HK\$18 million (2006: HK\$9.85 million), representing respective increases of 59% and 83% over the same period of 2006.

### South China Logistics

South China Logistics, a key investment and development project with wholly owned interest held by the Group, is principally engaged in the development, construction, operation and management of SILC, one of the seven logistic parks in Shenzhen. SILC enjoys overwhelming advantages in terms of its geographic location and focuses on the development of cross-border container transportation business between the PRC and Hong Kong with an operating model under the supervision of customs authorities. SILC will become one of the major nodes of the international logistics supply chain with the functions of export supervision, bonded warehouse and international import/export freight forwarding agency, thus serving the domestic market of the Pearl River Delta and overseas markets.

Year 2007 is the second year since South China Logistics has implemented a full integration of its operations and achieved satisfactory revenue growth in the core business. The bonded and regulated warehousing business and the customs transferring and transiting business for import and export goods enjoyed significant growth, laying a solid foundation for the development of SILC in the future. During the Period, South China Logistics recorded a turnover of approximately HK\$34.22 million (2006: HK\$20.16 million), representing an increase of 70%, and a profit of HK\$10.10 million (2006: HK\$2.84 million), representing a significant increase of 2.6 times.

During the Period, the bonded and regulated warehousing business of South China Logistics had satisfactory performance, recording a turnover of approximately HK\$15.47 million (2006: HK\$7.20 million) which was a 114% increase over the corresponding period of 2006, as well as a gross profit margin of 58% (2006: 56%). With the commencement of operation of a new warehouse of approximately 15,000 square metres in the second quarter of 2007, the current total leasable area of warehouses amounted to approximately 60,000 square metres. During the Period, loading and unloading volumes increased significantly due to the increase in area of warehouses. Therefore, income generated from the customs declaration business as well as from the loading and unloading businesses recorded satisfactory performance. Upon commencement of operation of the two 2-storey warehouses with an aggregate area of 52,000 square metres at the year end of 2007, it is anticipated that the operation scale of South China Logistics will be significantly enhanced.



自去年第二季度深圳海關將皇崗口岸的轉關接駁功能全部遷移到華南國際物流中心進行後，華南物流開展了轉關接駁業務，並在報關、裝卸、施封、交費、結算等運作流程，均做到了令客戶滿意，接駁系統經過一年的操作亦逐步得以完善，大大提高了運作效率，營業額較去年增長2.2倍。新接駁場已於本年五月份正式啟用，可處理量為原接駁場的四倍，預期接駁業務將可繼續為華南物流帶來可觀的收益。

在深圳海關與香港海關的大力支持下，華南物流開通了「綠色通道」，一個全新的深圳及香港貨櫃集裝箱的兩地跨境運輸模式。「綠色通道」是一條經陸路連接珠三角東部與香港的跨境拖運通道，目的在華南國際物流中心與皇崗口岸之間建立一條提供一次過清關服務的跨境快速通道，將海關手續移離繁忙的邊境口岸，加快香港及國內兩地的陸路交通流量。「綠色通道」已進行測試運行，將促進完善華南國際物流中心服務功能及提高物流園的競爭力。「綠色通道」是新型業務，至今仍處於培育期。於本期間，華南物流積極展開推廣「綠色通道」業務，並已於二零零七年七月與香港著名的貨櫃碼頭營運商達成協議，落實於華南國際物流中心設置香港貨櫃碼頭的「內陸閘口」，藉此，華南物流將可引入更多客戶使用其跨境服務，一些具有國際知名度的船務公司亦已落實選用。預期「內陸閘口」的實施對綠色通道業務收入於第四季度有較顯著的增長，並為「綠色通道」業務帶來一個新里程。

於二零零七年下半年，華南物流將繼續加強拓展「綠色通道」業務，協調海關及國檢部門同步配合，並盡快提升將「內陸閘口」的功能；與此同時，華南物流亦積極加快工程建設與啟動新倉庫客戶的引進工作。

Since the second quarter of last year, after the relocation of all customs transferring and transiting functions from Huanggang checkpoint to SILC by Shenzhen Customs, South China Logistics has commenced the customs transferring and transiting business. Customers are satisfied with the operations in relation to customs declaration, loading and unloading, sealing, payment and settlement. The transit system has been gradually improving after one year's operation and operating efficiency has been significantly enhanced, while turnover increased by 2.2 times over the corresponding period of 2006. The new transit platform was officially put into operation in May 2007, with a handling volume being 4 times that of the old one. It is expected that the transit business will continue to bring considerable revenue to South China Logistics.

With the strong support of customs authorities of Shenzhen and Hong Kong, South China Logistics has officially launched the "Green Lane", a new cross-boundary transportation mode for containers between Shenzhen and Hong Kong. The "Green Lane" is a cross-border haul passage linking the eastern part of the Pearl River Delta region and Hong Kong via land transportation, aiming at establishing an express cross-border channel between SILC and Huanggang checkpoint in order to provide one-stop customs clearance service, thus diverting the customs clearing procedures away from the busy border checkpoints and speeding up the land traffic flows between Hong Kong and the Mainland. The "Green Lane" has been put into trial run and will facilitate the perfection of the service function of SILC and the enhancement of the competitiveness of the logistic park. As the "Green Lane" is relatively new to the market, it is still under developing period. During the Period, South China Logistics actively promoted the "Green Lane" business, and an agreement with a major container terminal operator in Hong Kong had been entered into in July 2007 for the setting up of an "Inland Gate" at SILC for cargoes from Hong Kong container terminals. With that, South China Logistics will be able to attract more customers to use its cross-border service, with some internationally renowned shipping companies having confirmed the use of such service. The implementation of the "Inland Gate" service is expected to bring significant revenue growth to the "Green Lane" business in the fourth quarter, thereby bringing a new milestone for the "Green Lane" business.

In the second half of 2007, South China Logistics will continue to expand the "Green Lane" business, to coordinate with the customs authorities and the inspection and quarantine departments, and to upgrade the function of the "Inland Gate" as soon as possible. Meanwhile, South China Logistics will actively accelerate project construction and will actively solicit customers for its new warehouses.

## 西部物流

本集團於二零零七年五月完成增持西部物流40%股權，西部物流成為本集團持有60%權益的附屬公司。西部物流成立的目的是為開發、建設、經營及管理深圳西部物流園區。西部物流園區為深圳七大物流園區之一，位於前海灣物流園區及深圳西部港區的後方及靠近正在興建中的大鏟灣集裝箱碼頭。其戰略位置臨近深港西部通道的首個出口，與南坪高速公路及伸展至沿海地區的公路網相連，享有便捷的運輸網絡。西部物流將利用其優越的地理位置及市場環境，為深圳西部港區的運作提供倉庫儲存方面的支持。結合利用深港西部通道「一地兩檢」的高效通關模式，西部物流將確立建設「深港國際物流園」的發展戰略，提供海、空、陸運跨境貨物集散、流通加工、配送、轉運、資訊等物流增值服務。

西部物流於本期間錄得營業額港幣2,541萬元(二零零六年：港幣2,478萬元)，稅後盈利約港幣718萬元(二零零六年：港幣721萬元)，主要來自空箱堆存及倉儲的租金收入，本集團應佔盈利約港幣179萬元(二零零六年：港幣144萬元)。

西部物流於去年年底已完成收購西部物流園區40萬平方米土地的所有手續，並積極籌劃建設物流園區內的主體物流項目。首期倉庫項目為建設一棟兩層的框架結構倉庫，建築面積約3.7萬平方米，建設工程已於年初開展。西部物流計劃以其中約3萬平方米的倉庫面積對外出租，並向客戶提供報關及裝卸等服務，而倉庫的其餘面積將用作配套設施用途，預期該新倉庫投入使用後可為西部物流開創更大的發展機會及帶來可觀的收入。

## Shenzhen Western Logistics

The Group has completed the acquisition of 40% equity interest in Shenzhen Western Logistics in May 2007 and Shenzhen Western Logistics has become a 60% owned subsidiary of the Group. Shenzhen Western Logistics was incorporated for the purpose of developing, constructing, operating and managing Western Logistic Park in Shenzhen. Western Logistic Park is one of the seven logistic parks in Shenzhen and situated in Qianhaiwan Logistic Park and is behind Shenzhen Western Port area and close to the under-construction Dachan Bay Terminal. It strategically locates right next to the first exit of the Hong Kong-Shenzhen Western Corridor with Nanping Expressway and associated expressway network leading to the hinterland running through the district, thereby being served by convenient transportation networks. Shenzhen Western Logistics will make use of its geographical advantages and market environment, providing support to Shenzhen Western Port area in the aspect of warehouse storage. Together with the use of the highly efficient “One Terra Two Checkpoints” customs model at the Shenzhen-Hong Kong Western Corridor, Shenzhen Western Logistics will be able to realise the development strategy of establishing the “International Logistic Park of Shenzhen and Hong Kong”, providing such value-added logistics services as cross-border bulk cargo collection and distribution by sea, air and land transportation, distribution processing, ancillary transportation, transiting and information.

During the Period, Shenzhen Western Logistics recorded a turnover of HK\$25.41 million (2006: HK\$24.78 million) and a profit after tax of approximately HK\$7.18 million (2006: HK\$7.21 million). Income was mainly derived from rental income of the empty container depot business. The profit attributable to the Group was approximately HK\$1.79 million (2006: HK\$1.44 million).

Shenzhen Western Logistics completed all the procedures for acquiring the land with an area of 400,000 square metres in the Western Logistic Park at the year end of 2006. It has been actively engaged in the planning for construction of the major part of the logistic project in the logistic park. The first phase of the warehouse project is to build a 2-storey warehouse with a gross floor area of approximately 37,000 square metres. Construction work commenced in early 2007. Approximately 30,000 square metres of its warehouse area will be used for lease purposes and Shenzhen Western Logistics intends to provide services such as customs declaration as well as loading and unloading to its customers. The remaining area will be used for accommodation of ancillary facilities. Upon operation, the new warehouse is expected to bring greater business opportunities and considerable revenue for Shenzhen Western Logistics.

深圳是香港與內陸地區聯繫的必經之路，隨著本年七月一日，深圳與香港的第四條跨境陸路通道「深港西部通道」正式通車，西部通道作為深港之間的物流主通道的功能將日益顯現。西部港區的發展及西部通道的開通將為深港國際物流園的發展提供充足的業務量及廣闊的市場空間，同時也使深港國際物流園的區位優勢更加明顯，有條件開展多種形態的物流業務。

展望下半年，西部物流在繼續投入「深港國際物流園」的各項建設工作的同時，將積極進行新倉庫的客戶拓展及營運安排工作，為今後的項目開發及營運做好準備。

#### 深圳市機場國際快件海關監管中心有限公司（「機場快件中心」）

機場快件中心是本集團與深圳市機場股份有限公司一起參與投資並各自持有50%權益的共同控制實體公司。機場快件中心是深圳市七大物流園區之一航空物流園區的重要項目之一，負責經營管理位於深圳機場的國際快件海關監管中心，為海關、檢驗檢疫和快件企業提供關務協調服務、設備、設施及配套的相關服務、現場查驗輔助服務、倉儲服務及資訊服務。

機場快件中心於本期間的營業額為港幣2,557萬元（二零零六年：港幣2,351萬元），較去年同期上升9%，股東應佔盈利為港幣1,050萬元（二零零六年：港幣999萬元）。於本期間，機場快件中心累計完成快件處理量7.39萬噸，較去年同期減少4%，其中，進口快件處理量較去年同期上升42%，佔總業務量比重較去年同期增長了11個百分點，加上進口處理的收費較出口處理的收費為高，對機場快件中心整體收入的增長起了積極的作用。

Shenzhen is a key passage linking Hong Kong and the PRC. The "Shenzhen-Hong Kong Western Corridor", the fourth cross-border corridor between Shenzhen and Hong Kong, officially opened on 1 July 2007. The Western Corridor's function of being the main logistics haul between Shenzhen and Hong Kong will become more and more important. The development of the Shenzhen Western Port area and the opening of the Western Corridor will provide abundant business opportunities and of rooms for market development to the International Logistic Park of Shenzhen and Hong Kong. Meanwhile, the advantageous geographical location of the International Logistic Park of Shenzhen and Hong Kong will become more apparent, providing favourable conditions for the development of various forms of logistics businesses.

Looking forward to the second half of 2007, Shenzhen Western Logistics will continue the various construction works of the International Logistic Park of Shenzhen and Hong Kong, and will actively engage in the expansion of its customer base and in pre-operation arrangements for the new warehouse, so as to prepare for the new warehouse's project development and operation in the future.

#### Shenzhen Airport International Express Supervision Center Co., Ltd. ("SZ Airport Express Center")

SZ Airport Express Center is a jointly controlled entity invested by the Group and Shenzhen Airport Co., Ltd. with each of the shareholder holding 50% interest. SZ Airport Express Center is a major project of Airport Logistics Park which is one of the seven logistic parks in Shenzhen. It is engaged in the operation and management of International Express Supervision Center in Shenzhen Airport, providing customs coordination services, equipment, facilities and related services, on-site inspection supplementary services, warehouse services and information services to customs authorities, entry-exit inspection and quarantine authorities and express cargo enterprises.

During the Period, turnover of SZ Airport Express Center amounted to HK\$25.57 million (2006: HK\$23.51 million), representing an increase of 9% over the corresponding period of 2006. Profit attributable to shareholders of SZ Airport Express Center amounted to HK\$10.50 million (2006: HK\$9.99 million). During the Period, the accumulated express cargo volume handled by SZ Airport Express Center was 73,900 tons in total, representing a decrease of 4% over the corresponding period of 2006. In which, the volume of import express cargo recorded an increase of 42% over the corresponding period of 2006, attributing to a significant year-on-year increase of 11 percentage points as a proportion of the total express cargo volume, and given the fact that charges for import express cargo were higher than those for export express cargo, such increase contributed to a positive impact upon the overall profit growth of SZ Airport Express Center.

儘管於本期間面對深圳海關對快件進口貨物及貨物驗查方式等實施了新的監管措施，對進口業務量造成了衝擊，但機場快件中心通過積極地與口岸各級職能部門及機場海關進行協調和溝通，使通關環境逐漸改善，貨源逐漸恢復增長。

由本年七月起，受到國內調整出口退稅政策的影響，空運行業的經營成本增加，預期下半年機場快件中心的業務收入情況將受到一定的壓力。因此，機場快件中心正作出相應措施，繼續加強與各方機構的協調，並加快空運快件處理區的操作流程及服務效率，儘量減低經營成本，以達到更佳的经济效益。

### 收費公路業務

本集團的收費公路業務由持有45%權益的武黃高速及持有31.15%權益的深圳高速組成。武黃高速全長70.3公里，是一條連接湖北省武漢至黃石的重要骨幹線，也是滬蓉國道(上海—成都)的重要組成部分，武黃高速其餘的55%權益由深圳高速持有。深圳高速主要從事中國收費公路及道路的投資、建設及經營管理，其在深圳市和廣東省其他地區經營和投資的收費公路項目均是國家或廣東省幹線公路網的重要組成部分。

於本期間，本集團的收費公路業務錄得營業額約港幣8,300萬元(二零零六年：港幣6,500萬元)，較去年同期上升28%，連同應佔收費公路聯營公司部份，除稅及財務成本前盈利約港幣1.39億元(二零零六年：港幣1.03億元)，較去年同期上升35%。

### 武黃高速

於本期間，武黃高速的主營業務收入及除稅及財務成本前盈利分別為港幣1.85億元及港幣8,600萬，較去年增長28%及49%，本集團應佔部份分別約為港幣8,300萬元及港幣3,900萬元。由於湖北省自二零零六年四月起開始實施計重收費政策，對貨車收費方式的改變以及對超載貨車實施懲罰性的收費政策，為武黃高速的路費收入帶來可觀的增長。

New monitoring measures for imported express cargos and procedures of cargo inspection have been implemented by Shenzhen Customs during the Period, thereby affecting the turnover of import cargos. However, SZ Airport Express Centre has endeavoured to coordinate and liaise with functional departments of all levels of the ports and airport customs authorities. As a result, the customs clearance environment has been improving gradually and the source of cargos has resumed a growth-trend steadily.

Due to the adjustments in export tax refund policies in the PRC, operating costs of the air transportation industry have increased since July 2007. It is estimated that the revenue of SZ Airport Express Center will be subject to a certain amount of pressure in the second half of the year. As such, SZ Airport Express Center is implementing corresponding measures to continuously strengthen coordination with various organisations and to speed up the operation process and service efficiency of air express cargoes, as well as to reduce its operating costs to achieve better economic efficiency.

### Toll Road Business

The toll road business of the Group comprises Wuhuang Expressway and Shenzhen Expressway, of which respective interests of 45% and 31.15% are held. Wuhuang Expressway, with a total length of 70.3 kilometres, is a major highway trunk connecting Wuhan City and Huangshi City in Hubei Province and constitutes a major part of the Hulong National Highway (Shanghai-Chengdu). The remaining 55% interest of Wuhuang Expressway is owned by Shenzhen Expressway. Shenzhen Expressway is mainly engaged in the investment, construction, operation and management of toll highways in China. The toll highways operated and invested in by Shenzhen Expressway in Shenzhen City and other regions of Guangdong Province are major components of the national or provincial trunk highway networks.

During the Period, the Group's toll road business recorded a turnover of approximately HK\$83 million (2006: HK\$65 million), representing an increase of 28% over the corresponding period of 2006. Together with the share of profit of associates, profit before finance costs and tax amounted to approximately HK\$139 million (2006: HK\$103 million), representing an increase of 35% over the corresponding period of 2006.

### Wuhuang Expressway

During the Period, Wuhuang Expressway recorded turnover and profit before finance costs and tax of HK\$185 million and HK\$86 million respectively, representing respective increases of 28% and 49% over the corresponding period of 2006, among which approximately HK\$83 million and HK\$39 million were attributable to the Group. Since April 2006, Hubei Province implemented the "toll by weight" policy. The change of toll standards for trucks and the implementation of a penalty-based toll policy on overloaded trucks have brought a considerable growth in toll revenue for Wuhuang Expressway.

## 武黃高速路費收入及車流量情況

## Toll Revenue and Traffic Flow of Wuhuang Expressway

		二零零七年 2007	二零零六年 2006	增加 Increase
上半年路費收入 (港幣百萬元)	Total Toll Revenue for the First Half (HK\$ million)	185	145	28%
上半年總車流量 (千輛)	Total Traffic Flow for the First Half (thousand vehicles)	4,851	4,189	16%
日均路費收入 (港幣百萬元)	Average Daily Toll Revenue (HK\$ million)	1.02	0.80	28%
日均車流量(千輛)	Average Daily Traffic Flow (thousand vehicles)	26.8	23.1	16%

於二零零七年上半年，湖北省的本地生產總值較去年同期增長了約12%，仍然保持大幅增長，並較全國平均水平為高；湖北省公路貨物及旅客的週轉量分別達143億噸公里及209億人公里，較去年同期上升11%及12%，公路客運及貨運量的大幅增長對武黃高速的車流量及路費收入帶來了增長動力。

於二零零七年二月，武漢市三環線南環段、北環段近20公里路段正式通車，車輛可從東西湖直達武黃高速，預計其他尚在建設部分將於年底基本完工，加上天興洲大橋將於明年建成，將使許多過境長途貨車為節省路費繞道三環線，從而間接地增加武黃高速的車流量。此外，於二零零七年武漢市將有其他高速公路逐步建成通車，大部份即將建成通車的路橋都在一定程度上拉動武黃高速公路車流量的增長。

展望二零零七年下半年，全國及湖北省的本地生產總值仍將保持較高增長水平，全國汽車保有量也仍將較快增長，隨著湖北及全國高速公路網的不斷完善，武黃高速作為湖北省東西向的交通大動脈，車流量及路費收入增長必將會更上一個新階段。

During the first half of 2007, the GDP of Hubei Province grew by approximately 12% year-on-year, which was a substantial growth and was above the national average. Cargo and passenger traffic volumes generated on roads in Hubei Province amounted to 14,300 million ton kilometres and 20,900 million passenger kilometres respectively, up 11% and 12% respectively when compared to the corresponding period of 2006. The significant increase in cargo and passenger traffic volumes generated on roads brought growth in traffic volume and toll revenue for Wuhuang Expressway.

In February 2007, the south circle section and north circle section of Wuhan City Third Ring Line, a length of approximately 20 kilometers, was officially opened to traffic. Vehicles can go through directly from Dongxihu to Wuhuang Expressway. The remaining sections under construction are expected to be basically completed at the year end of 2007, which together with the Bridge of Tianxingzhou which is scheduled to be completed next year, will increase the traffic volume of Wuhuang Expressway indirectly as drivers of long-haul vehicles would want to save toll costs by re-routing via the Third Ring Line. In addition, other expressways in Wuhan City will be completed and opened to traffic by 2007, most roads and bridges that will soon be completed will drive up the traffic volume of Wuhuang Expressway to a certain extent.

For the second half of 2007, the GDP growth rates of the whole country and Hubei Province will be maintained at a higher level, and vehicle ownership growth of the whole country will also accelerate. With the expressway networks in Hubei and the whole country continuously improving, Wuhuang Expressway, as a major east-west traffic artery of Hubei, will enjoy an elevated stage of growth in traffic volume and toll revenue.

### 深圳高速

深圳高速於本期間的營業額為人民幣5.18億元(二零零六年：人民幣3.44億元)，較去年同期增長51%，股東應佔盈利為人民幣3.18億元(二零零六年：人民幣2.67億元)，較去年同期增長19%，本集團所佔部份為人民幣9,882萬元(二零零六年：人民幣8,016萬元)，較去年同期上升23%。於本期間，深圳高速各主要收費公路的收入和盈利仍然保持良好的增長，但由於營運成本及財務成本較去年同期有所上升，加上按新稅率計提遞延稅，造成深圳高速的盈利增長較營業額增長稍遜。目前深圳高速經營和投資的收費公路項目共十七個，其中已營運項目十四個，在建項目三個，分佈在深圳、廣東省其他地區及中國其他省份。

於本期間，受惠於深圳及周邊地區的經濟持續穩定發展、交通網絡完善以及深圳港口貨物吞吐量的增加，為高速公路車流量和路費收入帶來持續增長，深圳高速於深圳地區經營和投資的收費公路日均混合車流量和路費收入與去年同期相比分別增長了22%及21%。此外，深圳高速在廣東省其他地區投資的四個項目在正式通車後，現處於營運初期，預期日後可為深圳高速帶來更大的利潤貢獻。

隨著近年的龍大高速(深圳龍華—東莞大嶺山)、常虎高速(東莞常平—東莞虎門)、水官延長段、鹽排高速、南坪(一期)、深港西部通道(深圳—香港)等先後建成通車，深圳及周邊地區已逐漸形成快速幹線網絡，並在不斷完善中。龍大高速東莞段已於二零零七年一月正式通車後，更為深圳高速的相關公路增加了車流量，有效促進了其路費收入的增長。

### Shenzhen Expressway

During the Period, Shenzhen Expressway recorded a turnover of RMB518 million (2006: RMB344 million), representing an increase of 51% over the corresponding period of 2006. Profit attributable to shareholders amounted to RMB318 million (2006: RMB267 million), representing an increase of 19% over the corresponding period of 2006, of which the Group's share was RMB98.82 million (2006: RMB80.16 million), representing an increase of 23% over the corresponding period of 2006. During the Period, toll revenues and profits of various major toll highways of Shenzhen Expressway continued to maintain satisfactory growth. However, as operating costs and finance costs had increased when compared to the corresponding period of 2006, together with a provision of deferred income tax due to the change in tax rate, the growth in profits fell behind the growth in turnover at Shenzhen Expressway. At present, Shenzhen Expressway operates and invests in 17 toll highway projects, 14 of which are in operation while the remaining 3 are under construction. These projects are located throughout Shenzhen, other areas of Guangdong Province and other provinces in China.

During the Period, benefiting from the continuous and steady economic development in Shenzhen and its nearby areas, improving traffic networks and increasing cargo throughput at the Shenzhen Port, expressways enjoyed continuous growth in traffic flow and toll revenue. Shenzhen Expressway saw year-on-year growth of 22% and 21% respectively in the average daily mixed traffic flow and average daily toll revenue for toll highways operated and invested in Shenzhen. In addition, the four projects invested by Shenzhen Expressway in other areas of the Guangdong Province have officially opened to traffic and are now in their initial operating stage. It is expected that these newly launched projects will contribute greater profits to Shenzhen Expressway in the future.

As Longda Expressway (Longhua, Shenzhen — Dalingshan, Dongguan), Changhu Expressway (Changping, Dongguan — Humen, Dongguan), Shuiguan Extension, Yanpai Expressway, Nanping Project (Phase I) and the Shenzhen-Hong Kong Western Corridor (Shenzhen — Hong Kong) have been successively completed and opened to traffic in recent years, an express-trunk-line network is gradually taking shape in Shenzhen and its peripheral areas and will continue to improve. Longda Expressway Dongguan Section was completed and officially opened to traffic in January 2007. It has helped increase traffic flows for some toll highways of Shenzhen Expressway in the area, which has in effect boosted Shenzhen Expressway's toll revenue growth.

深圳高速為了改善道路的質素及使其發揮更大的效益，將位於廣東省北部的清連一級公路改造為高速公路，有關工程現正動工。除此以外，深圳高速現階段正在建設的收費公路項目也包括位於深圳市的南光高速及鹽壩(C段)。預計到二零零八年年底，上述收費公路改造及建成並投入營運後，深圳高速投入營運的高速公路里程數將較目前增加一倍以上，其資產及營運收入亦將進一步提升，並將帶來良好的投資回報。

由於深圳高速的主要收費公路項目均位於中國經濟發展的活躍地區，受惠於良好的經濟環境和周邊路網的不斷完善，預計深圳高速主要收費公路的車流量未來仍呈增長趨勢。目前，深圳高速已獲得深圳市外環高速的項目開發權，並積極推進廣深沿江高速深圳段的前期研究工作，若有關項目落實後，將有助於深圳高速進一步鞏固和提高其於深圳收費公路的市場份額。

面對機遇和挑戰並存的外部環境及風險，深圳高速將繼續堅持主業和發展方向，以實現快速、穩健的增長，提升盈利能力，預期能為本集團帶來更理想的投資回報。

### 其他物流業務

本集團的其他物流業務主要為客戶提供第三方物流及運輸配套服務、物流信息軟件系統的研究和建立、以及企業數據交換分流平台的構建等服務。

於本期間，本集團的其他物流業務分別錄得營業額約港幣8,600萬元(二零零六年：港幣8,400萬元)及除稅及財務成本前虧損約港幣400萬元(二零零六年盈利：港幣40萬元)。

於本期間，本集團的第三方物流業務面對激烈的市場競爭及成本上升的壓力，在穩定及發展原有物流業務的基礎上，本集團積極與客戶就價格調整進行溝通，按市場實際情況進行重新調整，另一方面，努力尋求優質的物流資源及良好的業務合作夥伴，以拓展有潛質的業務及更大的發展空間。

In order to improve the quality of its highways and to further leverage their efficiency, Shenzhen Expressway is upgrading Qinglian Class 1 Highway, which is located in northern Guangdong Province, to an expressway. The construction work is in progress. Apart from this, other toll highway projects under construction by Shenzhen Expressway include Nanguang Expressway and Yanba (Section C), both of which are located in Shenzhen. It is expected that upon completion of upgrading and construction works and upon commencement of operations of the above highways by the end of 2008, the total mileage of expressways then operated by Shenzhen Expressway will be more than double the present level. The asset value and revenue from the operations of Shenzhen Expressway will thus further increase, bringing good returns to investors.

As the major toll highway projects of Shenzhen Expressway are located in economically fast-developing regions in China and benefit from the good economic environment and improving highway networks in the surrounding areas, it is expected that the traffic flows of the major toll highway projects of Shenzhen Expressway will continue to grow in the future. Shenzhen Expressway has obtained the development right in respect of the Outer Ring Expressway Project of Shenzhen and is currently actively undertaking the preliminary study of the Guangzhou-Shenzhen Coastal Expressway's Shenzhen Section. When these projects materialise, it will help further consolidate and enhance Shenzhen Expressway's market share of toll highways in Shenzhen.

Facing the external environment and risks with both opportunities and challenges, Shenzhen Expressway remains committed to its principal operations and development directions in order to achieve a rapid and solid growth and to enhance its profitability. Shenzhen Expressway is expected to bring even better investment returns to the Group.

### Other Logistics Business

Other logistics business of the Group includes the provision of ancillary services of third party logistics and transportation, research and establishment of logistics information software system, and the development of enterprise data exchange platform for its customers.

During the Period, other logistics business of the Group recorded a turnover of approximately HK\$86 million (2006: HK\$84 million) and a loss before interest and tax of approximately HK\$4 million (2006 profit: HK\$400,000).

During the Period, the Group's third party logistics business faced intense market competition and the pressure of higher costs. On the basis of stabilising and developing the existing logistics business, the Group actively communicated with customers so as to re-adjust prices according to the actual circumstances. On the other hand, it made efforts to seek quality logistics resources and good business operation partners, with a view to expanding into businesses with potential and greater room for development.

本集團持有39%權益的鵬海運是深圳市政府、深圳海關、深圳出入境檢驗檢疫局、深圳海事局授權的提供電子資料交換、傳輸和增值資訊共用服務的機構，為政府部門、物流企業、製造業、商貿企業提供實用、共用的資訊網路綜合應用服務。鵬海運於本期間的主營業務收入為港幣1,217萬元(二零零六年：港幣1,217萬元)，利潤為港幣164萬元(二零零六年：港幣153萬元)，較去年增長7%，主要是在有效的管理制度下，進一步降低了業務成本。鵬海運在擁有穩定的技術和客戶資源下，將逐步向市場化轉營，重點開發具有發展潛力和競爭力的項目。於本期間，鵬海運積極發展海運商務網項目，基本完成項目的整體框架及系統功能開發，並全面進入市場推廣工作之中，根據客戶意見務求完善整個系統的功能，這嶄新的服務系統將帶領行業進入新里程碑。

### 製造業務

#### 南玻集團

南玻集團的主營業務為研製、生產及銷售高級浮法玻璃及其他玻璃製品。南玻集團於本期間的營業額為人民幣18.27億元(二零零六年：人民幣12.87億元)，較去年同期上升42%，股東應佔盈利為人民幣1.49億元(二零零六年：人民幣1.51億元)，較去年同期輕微下跌1%。

於本期間，南玻集團仍然面對浮法玻璃市場供求失衡、燃油與原材料價格居高不下及市場競爭加劇帶來的重大壓力，但南玻集團已改進其生產技術，並提高了產成品率，已有效地降低生產成本。

Shenzhen EDI, of which 39% interest is held by the Group, is an entity authorised by the Shenzhen Municipal Government, Shenzhen Customs, Shenzhen Entry-Exit Inspection and Quarantine Bureau and Shenzhen Maritime Safety Administration to provide electronic information exchange, transmission and value-added information sharing services. It provides useful integrated application services of information sharing network to various government departments, logistics companies, manufacturers and trading companies. During the Period, Shenzhen EDI recorded a turnover of HK\$12.17 million (2006: HK\$12.17 million) and a profit of HK\$1.64 million (2006: HK\$1.53 million), representing an increase of 7%, as it has lowered its operational costs gradually under the efficient management system. With stable resources of technology and customers, Shenzhen EDI will gradually become market-oriented in respect of its operations and will focus on the development of projects with potential and competitiveness. During the Period, Shenzhen EDI actively developed the project of shipping business network, of which the overall framework and development of the functions of the system had been basically completed. Its comprehensive marketing work was proceeding in full-scale. With the functions of the entire system being improved on customers' advice, this new service system will lead the industry to a new milestone.

### Manufacturing Business

#### CSG

CSG is principally engaged in the development, production and sales of high-end floating glass and other glass products. During the Period, CSG recorded a turnover of RMB1,827 million (2006: RMB1,287 million), representing an increase of 42% over the corresponding period of 2006. Profit attributable to shareholders amounted to RMB149 million (2006: RMB151 million), representing a slight decrease of 1% over the corresponding period of 2006.

During the Period, CSG still faced tremendous pressure brought by the oversupply problem in the floating glass market, persistent high prices for fuel and raw materials and intensified market competition. However, CSG was able to effectively reduce production costs through an improvement of its production technology and an enhancement of product completion rate.



為進一步集中資源於主營物流業務，本集團正逐步減少對非核心業務的投資，並正積極處理南玻集團的股權。於本期間，本集團已出售所持的南玻集團B股，獲出售利潤約港幣8,055萬元；另將南玻集團從聯營公司作出重分類，其中已流通股部份約1.01億股（約為本集團持股的46%）分類為通過損益記賬之財務資產，按照適用的會計準則，以南玻集團國內A股股價入賬，體現公允價值變動產生的賬面盈利為港幣11.42億元；其餘尚未流通的部份約1.17億股，其中約1.01億股（約為本集團持股的46%）及約1,593萬股（約為本集團持股的8%）分別自二零零八年五月二十四日及二零零九年五月二十四日起流通，按專業評估機構作出的公允價值，以可供出售財務資產列賬，其評估值較賬面值增值港幣1.12億元，作為股東權益變動列賬。由於南玻集團的公允價值變動，使本集團總資產增加港幣12.83億元，股東權益增加港幣10.76億元。

自二零零七年八月初至本報告日止，本集團已逐步出售所持的南玻集團流通A股合共32,028,044股，實現稅前盈利約港幣5.37億元。此外，本集團正考慮出售所持天津南玻工程玻璃有限公司25%股權的工作，收回資金擬用於下一步對主營物流業務的投資與收購。

With a view to further concentrating resources on its core logistics business, the Group is gradually reducing its investments in non-core businesses and is actively seeking opportunities for disposing of the equity interest in CSG. During the Period, the Group realised a profit of approximately HK\$80.55 million from the divestment of all of its shareholding in CSG's B shares. It also reclassified CSG from an associate. The 101 million tradable A shares of CSG (representing approximately 46% of the Group's shareholding) were classified as financial assets through profit or loss and booked at CSG's A share prices in accordance with applicable accounting standards, which resulted in an unrealised profit of HK\$1,142 million arising from change in fair value. The Group has a total of approximately 117 million non-tradable CSG A shares, of which approximately 101 million shares (representing approximately 46% of the Group's shareholding) and approximately 15.93 million shares (representing approximately 8% of the Group's shareholding) will become tradable shares on 24 May 2008 and 24 May 2009 respectively. Based on the fair value appraised by a professional valuer and recorded as financial assets available for sale, a fair value surplus of HK\$112 million between its valuation and the carrying amount was recognised and recorded as changes in shareholder's equity. As a result of the change in fair value of CSG, the Group's total assets increased by HK\$1,283 million, while the shareholders' equity increased by HK\$1,076 million.

From early August 2007 up to the date of this report, the Group has gradually disposed of an aggregate of 32,028,044 CSG A shares, recording a realised gain before taxation of approximately HK\$537 million. In addition, the Group is considering the disposal of the 25% equity interest in Tianjin CSG Architectural Glass Company Limited. The proceeds of the disposal are intended to be used for further investments and acquisitions in the core logistics business.

## 集團發展焦點及展望

根據國內物流行業的發展態勢及需求導向，結合本集團在物流基建行業的經驗、政府關係、人力資源、資金等多項優勢條件，本集團計劃在未來進一步增強物流基建項目及收費公路的投資，以區域性戰略佈局為主導，積極尋找目標區域內具有發展潛力及成長空間的項目，通過相應策略進行改造、整合與提升，擴大對物流節點和基礎設施的控制，拓展物流增值服務能力，共同促進本集團在物流行業中核心競爭能力的成長。

本集團將繼續圍繞發展物流主業的戰略目標，加大對相關資源的重組整合力度，通過對主業資產的收購、整合進一步集中資源於物流基建及其衍生業務，逐步減少在非主業資產的投資，改善本集團的資產結構，提升資產質量。

本集團近期重點發展區域以深圳市及珠三角地區為主，同時也密切關注長三角及環渤海區域中的投資機遇，加快對劃轉到深圳國資委系統的市屬企業及事業單位中若干優質高速公路等物流資源和物流企業的購併重組步伐，提升及優化現有物流基礎設施的使用效率與盈利能力，努力實現本公司利益最大化的經營目標。

## DEVELOPMENT FOCUS AND OUTLOOK OF THE GROUP

In view of the development and demand of the domestic logistics industry, and given the Group's competitive advantages in the logistics infrastructure industry including its experience, relationship with the government, human resources and capital resources, the Group plans to further increase its investments in logistics infrastructure projects and the toll road business in the future. Under the guidance of its regional strategic deployment, it also plans to actively identify projects with development and growth potential within its targeted areas. Through corresponding policies of restructuring, integration and enhancement, the Group will strengthen its control over logistics nodes and infrastructure facilities and develop its capabilities in the provision of logistics value-added services so as to enhance the Group's core competitiveness in the logistics industry.

The Group will continue to focus on the strategic objective of developing the core logistics business to strengthen the reorganisation and integration of relevant resources. Through acquisitions and integration of core business assets, the Group will further concentrate resources on developing logistics infrastructure and its derived businesses, whilst gradually reducing the investment in non-core business assets, with a view to improving the structure and quality of the assets of the Group.

Recently, the Group mainly concentrates on the development of Shenzhen City and the Pearl River Delta region. Meanwhile, the Group also closely monitors the investment opportunities in the Yangtze River Delta region and the Bohai Rim Area. In addition, the Group will accelerate the pace of its work on the merger and acquisition and restructuring of logistics resources (such as certain quality expressways) and logistics enterprises transferred to the municipal enterprises and business units under the Shenzhen SASAC system. We will also promote and optimise the utilisation efficiency and profitability of the current logistics infrastructure facilities, in order to achieve the operating objective of maximising the interests of the Company.

## 財務狀況

## FINANCIAL POSITION

		二零零七年 六月三十日 30 June 2007 港幣百萬元 HK\$ Million	二零零六年 十二月三十一日 31 December 2006 港幣百萬元 HK\$ Million
總資產	Total Assets	7,199	5,380
總負債	Total Liabilities	1,134	1,690
股東權益	Shareholders' Equity	6,065	3,690
現金及現金等價物	Cash and Cash Equivalents	841	882
借貸總額	Total Borrowings		
短期銀行貸款	Short Term Bank Loans	163	243
於一年內到期償還的 長期銀行貸款	Long Term Bank Loans due for repayment within one year	83	40
長期銀行貸款	Long Term Bank Loans	247	289
借貸總額	Total Borrowings	493	572
淨現金	Net Cash	348	310
借貸工具	Debt Instruments	49	785
資產負債率	Debt Asset Ratio	16%	31%
借貸總額佔總資產比率	Ratio of Total Borrowings to Total Assets	7%	11%
淨現金與股東權益比率	Ratio of Net Cash to Shareholders' Equity	6%	8%

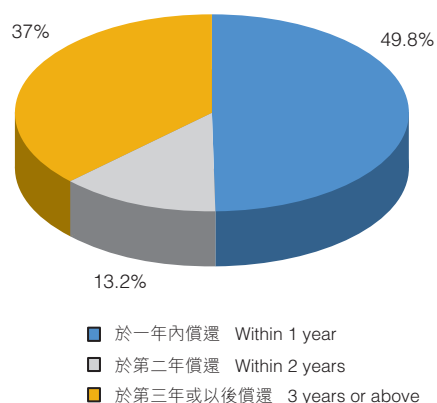
由於二零零七年股票市場繼續興旺，本公司的股價亦大幅上升，使可換股債券的衍生負債的公允價值相應增長，按照香港會計準則的條文規定，本公司需體現賬面虧損約港幣1.79億元，並同時計提名義利息成本港幣270萬元，導致本年度的財務成本大幅增加港幣1.82億元。確認此衍生負債公允價值變動產生的賬面虧損是嚴格按照適用會計準則的要求所致，相關的虧損在轉換債券為本公司股份時也增加了本公司的股本溢價，對股東權益並不造成重大影響，更不影響本集團的經營情況及現金流。於二零零七年六月三十日，本公司可換股債券的本金餘額為港幣2,000萬元，本公司已向可換股債券持有人發出本公司將行使贖回全數債券本金餘額權利的通知書，贖回日為二零零七年十月五日。

於二零零七年六月三十日，本集團銀行貸款總額為港幣4.93億元(二零零六年十二月三十一日：港幣5.72億元)，分別有49.8%、13.2%及37%於一年內、第二年以及第三年或以後到期償還。此等借貸中約有港幣4.31億元以港幣為單位，港幣800萬元以美元為償還貨幣單位，而借貸餘額約港幣5,400萬元以人民幣為償還貨幣單位的國內銀行貸款。有關本集團於二零零七年六月三十日的押記及或有負債詳情，請分別參閱簡明綜合財務資料附註14及22。

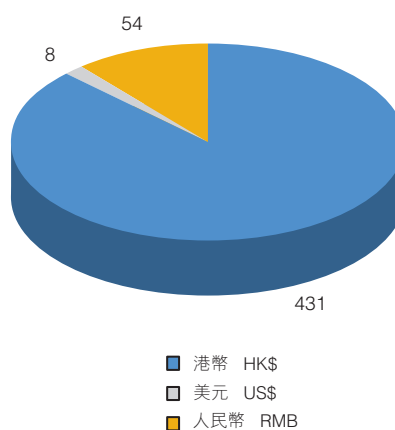
The buoyant stock market in 2007 resulted in a significant increase in the share price of the Company. The fair value of the derivative liability of the Company's zero coupon convertible bonds recorded a corresponding growth. According to the requirements of the Hong Kong Financial Reporting Standards, the Company was required to recognise a book loss of approximately HK\$179 million and incurred a nominal interest cost of HK\$2.7 million. This results in a substantial increase in finance costs of HK\$182 million for the Period. The recognition of the book loss arising from the change in fair value of the derivative liability resulted from the strict compliance to the requirements under applicable financial reporting standards. Upon conversion of the bonds into shares of the Company, the relevant loss effectively increases the share premium of the Company and as a result it does not have any effects to shareholders' equity. It also does not affect the business operations and cash flow of the Group. As at 30 June 2007, the aggregate principal amount of the outstanding convertible bonds was HK\$20 million. The Company has served a notice of redemption to the bondholders to redeem all outstanding convertible bonds, the redemption date is 5 October 2007.

As at 30 June 2007, total bank loans of the Group amounted to HK\$493 million (31 December 2006: HK\$572 million), of which 49.8%, 13.2% and 37% were due for repayment within one year, the second year and the third year or after respectively. Approximately HK\$431 million of the bank loans are repayable in Hong Kong dollars and HK\$8 million are repayable in US dollars, and the remaining balances of approximately HK\$54 million are borrowings from banks in the PRC repayable in Renminbi. For details of the Group's charges and contingent liabilities as at 30 June 2007, please refer to notes 14 and 22 of the Condensed Consolidated Financial Information.

銀行貸款償還年期  
於二零零七年六月三十日  
Bank Borrowings repayment period  
as at 30 June 2007



銀行貸款償還貨幣單位  
於二零零七年六月三十日  
Bank Borrowings repayment  
monetary units  
(港幣百萬元)  
(HK\$ million)



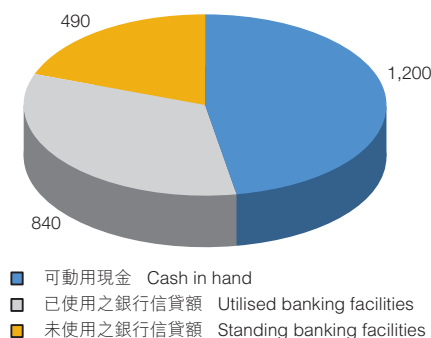
本集團的現金收入主要為人民幣，而以港幣為貨幣單位的現金支出主要為股東的現金分紅及定期償還銀行貸款。人民幣於二零零七年上半年升值約3%，對本集團現金運用非常有利，資產淨值也因此而增值約港幣8,900萬元，期內匯兌收益約港幣246萬元於其他收益一淨額入賬。短期而言，人民幣與港幣的匯兌風險較低，本集團將不時檢討及監察外匯兌換的風險。

The Group's cash inflow is primarily denominated in Renminbi and the cash outflow denominated in Hong Kong dollars mainly comprises cash dividend payment to shareholders and scheduled repayments of bank loans. In the first half of 2007, Renminbi appreciated by approximately 3%, which was beneficial to the Group in terms of the value of cash and net asset value. The net asset value increased by approximately HK\$89 million due to such appreciation. During the period, the Group recognised exchange gain of approximately HK\$2.46 million as "Other gains — net". In the short run, the Group's exposure to the exchange rate fluctuation of Renminbi and Hong Kong dollar is expected to be at a low level. The Group will from time to time review and monitor its foreign exchange risk.

本集團淨現金與股東權益比率為6%（二零零六年十二月三十一日：8%），現金及現金等價物維持在一定水平，主要由於本集團尚未使用二零零六年年初發行本金額港幣6億元的零息可換股債券籌得的現金。於本期間，本公司已獲控股股東深圳投資按換股價每股港幣0.365元轉換全數可換股票據港幣3.3億元為本公司股份，加上大部份可換股債券約港幣3.505億元，已按換股價每股港幣0.341元轉換為本公司股份，均使股東權益有所增加。

The ratio of net cash to shareholders' equity of the Group was 6% (31 December 2006: 8%), and the cash and cash equivalents remained at a considerable level, mainly due to the cash received from the issue of the zero coupon convertible bonds with a principal amount of HK\$600 million at the beginning of 2006 remaining unutilised by the Group. During the Period, the whole of convertible note of HK\$330 million held by SIHC, the controlling shareholder, had been converted into shares of the Company at a conversion price of HK\$0.365. This, together with a majority of convertible bonds of approximately HK\$350.5 million being converted into shares of the Company at a conversion price of HK\$0.341, increased the shareholders' equity.

現金及銀行信貸額  
於二零零七年六月三十日  
Cash and Banking Facilities  
(港幣百萬元)  
(HK\$ million)



本集團現有可動用現金及備用銀行信貸額為港幣20.4億元，而已使用之銀行信貸額為港幣4.9億元。本集團已為旗下銀團貸款訂立利率調期合約，以減低利率上升之風險。本集團目前財務資源及融資能力良好，將盡量利用此優勢繼續尋找優質的投資機會，並不時檢討現時的資本及信貸結構，降低資金及信貸成本，使整體的股東回報獲得進一步提升。

Currently, the Group has cash in hand and standing banking facilities of HK\$2,040 million and the utilised banking facilities amounts to HK\$490 million. The Group has entered into an interest rate swap contract in respect of a syndicated loan granted, so as to reduce the risk arising from increasing interest rates. The Group currently has sufficient financial resources and sound financing capability and will make full use of this advantage to continue to identify quality investment opportunities. It will also review its existing capital and borrowing structures from time to time and consider plans to lower its funding and borrowing costs, so as to further increase the overall returns for its shareholders.

## 人力資源

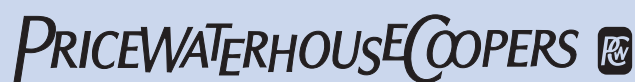
本公司管理層一直視人力資源為本集團重要資產及獲取盈利的重要一環，因此重視吸納人才、獎勵優秀員工及培訓專才。本集團員工的薪酬按個別員工之資歷、能力及工作表現，並參考市場趨勢釐定，以達致公允及能夠吸納人才和留住優秀員工的目的。員工之薪酬包括薪金、醫療津貼、住院計劃及強制性公積金退休福利計劃。為鼓勵及獎勵員工，本集團設有年度考核制度，以檢討員工的薪酬及評估員工年內的工作表現，作為發放年終獎金的基準；對本集團業績及業務發展有貢獻的合資格員工更可根據本公司購股權計劃，獲授購股權以認購本公司股份。本集團亦為旗下員工提供專業培訓，鼓勵員工持續進修及自我增值。

## HUMAN RESOURCE

The management of the Company considers human resource as an invaluable asset and a key factor to the profitability of the Group. Accordingly, recruiting talents, rewarding staff with outstanding performance and providing professional training are all essential to the success of the Company. In order to attract talents and retain competent staff and to be impartial, employees' remuneration packages are determined according to their qualifications, competency and performance, and also with reference to market trends. The remuneration packages of staff include salary payments, medical subsidies, hospitalisation scheme and mandatory provident fund retirement benefit scheme. In order to encourage and reward staff, the Group operates an annual appraisal system to review the salary of employees and assess their performance during the year, upon which the basis of year-end bonus payment will be determined. In addition, eligible employees contributing to the results and business development of the Group may be granted options to acquire shares in the Company pursuant to the share option scheme of the Company. The Group also provides professional trainings to employees to encourage them to continue their studies and equip themselves.

於二零零七年六月三十日，本集團共聘有611名員工，當中22人在香港服務，主要為管理及財務人員；另有589名在國內服務，主要為物流方面的員工，約佔506人。

As at 30 June 2007, the Group had 611 employees in total, comprising 22 employees in Hong Kong, with the majority of them being management and finance personnel. There were 589 employees in the PRC, with approximately 506 of them serving in the logistics business.



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong  
Telephone (852) 2289 8888  
Facsimile (852) 2810 9888

## 簡明綜合中期財務資料的審閱報告 致Shenzhen International Holdings Limited董事會

(於百慕達註冊成立的有限公司)

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF SHENZHEN INTERNATIONAL HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第32至62頁的簡明綜合中期財務資料(「中期財務資料」)，此中期財務資料包括Shenzhen International Holdings Limited(「貴公司」)及其子公司(合稱「貴集團」)於二零零七年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合損益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

### INTRODUCTION

We have reviewed the condensed consolidated interim financial information ("Interim Financial Information") set out on pages 32 to 62, which comprises the condensed consolidated balance sheet of Shenzhen International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2007 and the related condensed consolidated statements of income, changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this Interim Financial Information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this Interim Financial Information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零七年八月二十八日

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28 August 2007



# 簡明綜合資產負債表 Condensed Consolidated Balance Sheet

(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)

		於	
		As at	
		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
	附註 Note		
<b>資產</b>			
<b>非流動資產</b>			
物業、廠房及設備	5	429,713	391,877
投資物業	5	19,710	19,710
租賃土地及土地使用權			
	5	539,477	151,335
在建工程	5	60,157	11,685
無形資產	5	649,599	652,608
於聯營公司之權益		2,368,405	2,812,580
可供出售之財務資產	6	180,604	115,683
		<b>4,247,665</b>	4,155,478
<b>流動資產</b>			
持有至到期日之財務資產		118,666	118,217
可供出售之財務資產	6	346,051	-
按公允值透過損益記賬之 財務資產	7	1,366,591	-
持作待售之非流動資產	10	91,095	57,267
業務及其他應收款	8	187,188	163,129
已抵押銀行存款		1,278	3,221
現金及現金等價物	9	840,940	882,277
		<b>2,951,809</b>	1,224,111
<b>總資產</b>		<b>7,199,474</b>	5,379,589
<b>權益</b>			
<b>本公司股權持有人應佔 資本及儲備</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
股本	11	2,954,729	1,952,662
其他儲備	12	413,544	239,162
保留盈餘			
— 建議末期股息	21	-	72,525
— 其他		2,377,027	1,348,249
		<b>5,745,300</b>	3,612,598
<b>少數股東權益</b>		<b>319,952</b>	77,436
<b>總權益</b>		<b>6,065,252</b>	3,690,034

## 簡明綜合資產負債表 Condensed Consolidated Balance Sheet (續 continued)

(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)

		於	
		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
		附註 Note	
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
貸款	Borrowings	14	289,278
衍生財務工具	Derivative financial instruments		1,758
可換股債券	Convertible bonds	15	322,007
遞延所得稅負債	Deferred income tax liabilities	16	73,755
遞延收入	Deferred income		95,628
少數股東借款	Amount due to a minority shareholder		19,231
			<b>711,027</b>
<b>流動負債</b>	<b>Current liabilities</b>		
業務及其他應付款	Trade and other payables	13	135,093
可換股票據	Convertible note	15	-
可換股債券衍生負債	Derivative liability of convertible bonds	15	140,160
應付稅項	Income tax payable		6,524
貸款	Borrowings	14	283,204
			<b>423,195</b>
<b>總負債</b>	<b>Total liabilities</b>		<b>1,134,222</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>5,379,589</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>336,213</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>4,491,691</b>

# 簡明綜合損益表 Condensed Consolidated Income Statement

(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)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
	Note		
<b>營業額</b>	<b>Turnover</b>	4	265,434
銷售成本	Cost of sales		187,104
			(132,711)
<b>毛利</b>	<b>Gross profit</b>		105,129
其他收益－淨額	Other gains – net	17	1,250,016
分銷成本	Distribution costs		(7,166)
管理費用	Administrative expenses		(41,587)
其他經營費用	Other operating expenses		(627)
<b>經營盈利</b>	<b>Operating profit</b>	4	1,305,765
應佔聯營公司盈利	Share of profit of associates		132,618
			35,015
<b>除稅及財務成本前盈利</b>	<b>Profit before finance costs and tax</b>		1,438,383
財務收益	Finance income	18	16,145
財務成本	Finance costs	18	(21,217)
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	18	(179,164)
財務成本－淨額	Finance costs – net	18	(184,236)
			152,831
<b>除稅前盈利</b>	<b>Profit before income tax</b>		1,254,147
所得稅	Income tax expense	19	(218,820)
<b>期內純利</b>	<b>Profit for the period</b>		1,035,327
<b>應佔期內純利：</b>	<b>Attributable to:</b>		
本公司股權持有人	Equity holders of the Company		1,033,234
少數股東權益	Minority interest		2,093
			128,185
			717
			1,035,327
<b>期內本公司 股權持有人 應佔每股 盈利</b>	<b>Earnings per share for profit attributable to equity holders of the Company during the period</b>		
(以每股港仙計)	(expressed in HK cents per share)		
－基本	－ Basic	20	8.00
－攤薄	－ Diluted	20	7.30
			1.12
			1.02

## 簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity

(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)

		(未經審核) (Unaudited)				
		可供本公司股權持有人 分配的權益 Attributable to equity holders of the Company			少數 股東權益 Minority interest	總權益 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈餘 Retained earnings		
		附註 Note				
於二零零六年一月一日	Balance at 1 January 2006	1,700,428	117,066	1,282,083	72,269	3,171,846
行使購股權	Exercise of share options	11	12,323	–	–	12,323
可換股債券換股	Conversion of convertible bonds	11	44,509	–	–	44,509
僱員購股權－提供服務 之價值	Employee share options – value of service provided	11	1,676	–	–	1,676
可供出售之財務資產公允 價值盈利·扣除稅項	Fair value gains, net of tax, on available-for-sale financial assets	–	7,675	–	–	7,675
出售可供出售之 財務資產	Disposal of available-for-sale financial assets	–	(156)	–	–	(156)
匯兌差額	Exchange differences	–	898	–	–	898
期內純利	Profit for the period	–	–	128,185	717	128,902
衍生金融工具儲備	Fair value reserve – derivative financial instruments	–	4,357	–	–	4,357
二零零五年股息	Dividend relating to 2005	–	–	(63,434)	–	(63,434)
於二零零六年六月三十日	Balance at 30 June 2006	1,758,936	129,840	1,346,834	72,986	3,308,596
於二零零七年一月一日	Balance at 1 January 2007	1,952,662	239,162	1,420,774	77,436	3,690,034
行使購股權	Exercise of share options	11	20,727	–	–	20,727
可換股債券換股	Conversion of convertible bonds	11	594,858	–	–	594,858
可換股票據換股	Conversion of convertible note	11	384,033	(56,405)	–	327,628
僱員購股權－提供服務 之價值	Employee share options – value of service provided	11	2,449	–	–	2,449
重估儲備	Revaluation reserve	24	–	21,922	–	21,922
可供出售之財務資產公允 價值盈利·扣除稅項	Fair value gains, net of tax, on available-for-sale financial assets	–	119,964	–	–	119,964
因增持聯營公司權益至 附屬公司而產生的 少數股東權益	Minority interest arising from acquisition of additional interest in an associate to become a subsidiary	–	–	–	241,469	241,469
匯兌差額	Exchange differences	–	89,143	–	2,259	91,402
期內純利	Profit for the period	–	–	1,033,234	2,093	1,035,327
衍生財務工具儲備	Fair value reserve – derivative financial instruments	–	(242)	–	–	(242)
由子公司重分類為持作待售 之非流動資產產生的 少數股東權益減少	Decrease in minority interest arising from reclassification of interest in a subsidiary to non-current assets held for sale	–	–	–	(3,305)	(3,305)
二零零六年股息	Dividend relating to 2006	–	–	(76,981)	–	(76,981)
於二零零七年 六月三十日結餘	Balance at 30 June 2007	2,954,729	413,544	2,377,027	319,952	6,065,252

# 簡明綜合現金流量表 Condensed Consolidated Cash Flow Statement

(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)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
經營活動之現金流入淨額	Net cash inflow from operating activities	54,262	1,365
投資活動之現金(流出)／流入淨額	Net cash (outflow)/inflow from investing activities	(109,785)	86,104
融資活動之現金流入淨額	Net cash inflow from financing activities	14,186	532,991
<b>現金及現金等價物之(減少)／增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(41,337)</b>	620,460
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	882,277	261,620
<b>於六月三十日之現金及現金等價物</b>	<b>Cash and cash equivalents at 30 June</b>	<b>840,940</b>	882,080
<b>現金及現金等價物之結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
銀行及庫存現金	Cash at bank and in hand	267,461	362,919
短期銀行存款	Short-term bank deposits	173,273	19,231
貨幣市場基金	Money market funds	400,206	499,930
		<b>840,940</b>	882,080

### 1. 一般資料

Shenzhen International Holdings Limited (深圳國際控股有限公司)\* (本公司) 為投資控股公司，截至二零零七年六月三十日止六個月(「本期間」)，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#

# 於本期間，董事會決議通過出售所持兩家聯營公司中國南玻集團股份有限公司(「南玻集團」)及天津南玻工程玻璃有限公司(「天津南玻」)權益，本集團已開始在深圳證券交易所出售南玻集團股份及積極尋求買家出售天津南玻權益。因此，製造業務自六月初起不再成為本集團及其聯營公司投資的其中一項業務。雖然本集團於二零零七年六月三十日仍然持有南玻集團超過20%的股份，但已不再對南玻集團的運營、財務和策略等決定具有重大影響，相關南玻集團原記於聯營公司之權益已按管理層的持有意圖分別歸類為可供出售之財務資產(附註6)及按公允值透過損益記賬之財務資產(附註7)，而相關天津南玻原記於聯營公司之權益則歸類為持作待售的非流動資產(附註10)。

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。

本中期財務資料已由董事會在二零零七年八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 six months ended 30 June 2007 (the "Period"), the Company, its subsidiaries and jointly controlled entities (the "Group") and its associates were engaged in the following principal activities:

- Logistics and related business
- Investment holding
- Manufacturing business#

# During the Period, the Board of Directors resolved to dispose of the interests in two associates, CSG Holding Co., Ltd. ("CSG") and Tianjin CSG Architectural Glass Co., Ltd. ("Tianjin CSG"). The Group has begun to dispose of CSG shares in the Shenzhen Stock Exchange ("SSE") and is proactively seeking buyers for the interests in Tianjin CSG. Accordingly, manufacturing business has no longer been one of the businesses conducted by the Group and its associates since early June 2007. Although the Group held more than 20% shareholding in CSG as at 30 June 2007, the Group has no significant influence in the operating, financial and strategic decisions of CSG. Therefore, according to the intention of the management, the Group reclassified the interests in associate in relation to CSG to available-for-sale financial assets (Note 6) and financial assets at fair value through profit or loss (Note 7). The interests in associate in relation to Tianjin CSG were reclassified to non-current assets held for sale (Note 10).

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.

The Interim Financial Information has been approved for issue by the Board of Directors on 28 August 2007.

## 2. 編製基準

本期間的未經審核中期財務資料已根據香港會計準則第34號「中期財務報告」編製。本中期財務資料應結合截至二零零六年十二月三十一日之年度財務報表一併閱讀。

## 3. 會計政策

編製本中期財務資料所採納的會計政策與截至二零零六年十二月三十一日止年度的年度財務報表的會計政策一致。惟下列於二零零七年一月一日或之後開始的會計期間強制採納的新訂／經修訂的準則和詮釋除外：

香港會計準則第1號  
資本披露的修訂  
香港財務報告準則第7號  
財務工具：披露  
香港（國際財務報告詮釋委員會）詮釋第7號  
應用香港會計準則第29號下的重列法  
嚴重通脹經濟中的財務報告  
香港（國際財務報告詮釋委員會）詮釋第8號  
香港財務報告準則第2號的範圍  
香港（國際財務報告詮釋委員會）詮釋第9號  
重新評估嵌入式衍生工具  
香港（國際財務報告詮釋委員會）詮釋第10號  
中期財務報告和減值

採用上述新訂／經修訂的準則和詮釋對本集團的中期財務資料並無影響，但是對將來的年度財務報告會有披露方面的影響。

本期間內，本集團亦持有按公允值透過損益記賬之財務資產，其會計政策如下：

按公允值透過損益記賬的財務資產指持有作買賣用途的財務資產。財務資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。在此類別的資產分類為流動資產。

## 2. BASIS OF PREPARATION

The unaudited Interim Financial Information for the Period has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2006.

## 3. ACCOUNTING POLICIES

The accounting policies used in the preparation of the Interim Financial Information are consistent with those used in the annual financial statements for the year ended 31 December 2006 except for the following new standards, amendments and interpretations which are effective and mandatory for accounting periods commencing on or after 1 January 2007:

HKAS 1  
Amendments to Capital Disclosures  
HKFRS 7  
Financial Instruments: Disclosures  
HK(IFRIC)-Int 7  
Applying the Restatement Approach under HKAS 29,  
Financial Reporting in Hyperinflationary Economies  
HK(IFRIC)-Int 8  
Scope of HKFRS 2  
HK(IFRIC)-Int 9  
Reassessment of Embedded Derivatives  
HK(IFRIC)-Int 10  
Interim Financial Reporting and Impairment

The adoption of the above new/revised standards, amendments and interpretations has no effect on the Group's Interim Financial Information, but will have certain presentational implications on the coming annual financial statements.

During the Period, the Group also held financial assets at fair value through profit or loss and its accounting policies are as follows:

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

### 3. 會計政策 (續)

來自「按公允值透過損益記賬的財務資產」類別的公允值變動所產生的盈虧，列入產生期間損益表內的「其他收益－淨額」中。來自按公允值透過損益記賬的財務資產的股息，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。

以下為已頒佈但並未於二零零七年一月一日或之後開始的會計期間強制採納，而本集團亦未予以提早採用新訂／經修訂準則和詮釋：

香港會計準則第23號(修訂)  
借貸成本  
香港財務報告準則第8號  
營運分部  
香港(國際財務報告詮釋委員會)詮釋第11號  
國際財務報告準則第2號—  
集團及庫存股份交易  
香港(國際財務報告詮釋委員會)詮釋第12號  
服務特許經營權安排

本集團正就預期首次應用此等修訂、新準則及新詮釋之影響進行評估，但未能指出此等新準則、修訂及詮釋對於本集團之經營業績及財務狀況是否造成重大影響。

### 4. 分部資料

本期間，本集團及其聯營公司之三個業務分部遍及中國及香港：

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

### 3. ACCOUNTING POLICIES (continued)

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement within “Other gains – net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other gains when the Group's right to receive payments is established.

The following standards, amendments and interpretations have been published but are not yet effective or mandatory for the Group's accounting periods beginning on or after 1 January 2007, for which the Group has not early adopted:

HKAS 23 (Revised)  
Borrowing Costs  
HKFRS 8  
Operating Segments  
HK(IFRIC)-Int 11  
HKFRS 2—  
Group and Treasury Share Transactions  
HK(IFRIC)-Int 12  
Service Concession Arrangements

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

### 4. SEGMENT INFORMATION

During the Period, the Group and its associates are organised into three business segments in the People's Republic of China (“the PRC”) and Hong Kong:

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



## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 分部資料 (續)

本期間及截至二零零六年六月三十日止六個月，本集團之分部營業額及分部業績如下：

#### 4. SEGMENT INFORMATION (continued)

The segment turnover and segment results for the Period and six months ended 30 June 2006 are as follows:

		分部營業額 Segment turnover 截至六月三十日止六個月 Six months ended 30 June			分部經營盈利 Segment results 截至六月三十日止六個月 Six months ended 30 June				
		二零零七年 2007 (未經審核) (Unaudited) 應佔聯營 公司部份 <sup>#</sup>			二零零六年 2006 (未經審核) (Unaudited) 應佔聯營 公司部份 <sup>#</sup>			二零零七年 2007 (未經審核) (Unaudited)	
		本集團 The Group	Share of associates <sup>#</sup>	合計 <sup>#</sup> Total <sup>#</sup>	本集團 The Group	Share of associates <sup>#</sup>	合計 <sup>#</sup> Total <sup>#</sup>	合計 <sup>#</sup> Total <sup>#</sup>	二零零六年 2006 (未經審核) (Unaudited)
<b>按主要業務劃分</b>	<b>By principal activities</b>								
物流及相關業務	Logistics and related business	220,919	166,649	387,568	181,466	116,935 <sup>##</sup>	298,401	50,769	31,621
投資控股	Investment holding	44,515	-	44,515	5,638	-	5,638	1,254,996	3,394
製造業務 <sup>#</sup>	Manufacturing business <sup>#</sup>	-	381,469	381,469	-	314,379	314,379	-	-
		<b>265,434</b>	<b>548,118</b>	<b>813,552</b>	187,104	431,314	618,418	<b>1,305,765</b>	35,015
<b>按主要地區劃分</b>	<b>By geographical areas</b>								
香港	Hong Kong	-	-	-	-	-	-	80,047	3,394
中國	PRC	265,434	548,118	813,552	187,104	431,314	618,418	1,225,718	31,621
		<b>265,434</b>	<b>548,118</b>	<b>813,552</b>	187,104	431,314	618,418	<b>1,305,765</b>	35,015

<sup>#</sup> 以上列示的應佔聯營公司部份及有關製造業務的財務信息僅供參考。製造業務自本年六月起不再成為本集團及其聯營公司投資的其中一項業務(詳見附註1)。

<sup>##</sup> 重列。

<sup>#</sup> The above financial information about share of associates and manufacturing business is presented for reference only. Manufacturing business has no longer been one of the businesses conducted by the Group and its associates since June 2007 (Details see Note 1).

<sup>##</sup> Restated.

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 資本性開支

## 5. CAPITAL EXPENDITURE

		(未經審核) (Unaudited)								
		無形資產 Intangible assets				租賃土地及 物業、廠房 土地使用權 及設備 Leasehold land and land use rights				在建工程 Construction in progress
		收費公路 經營權 Toll road operating rights	服務合約 Service contracts	合計 Total	投資物業 Investment properties	Property, plant and equipment	and land use rights	and land use rights	Construction in progress	
		商譽 Goodwill								
於二零零七年一月一日	Net book amount as at									
賬面淨值	1 January 2007	8,268	617,885	26,455	652,608	19,710	391,877	151,335	11,685	
添置	Additions	14,317	-	-	14,317	-	28,977	387,716	60,209	
出售	Disposals	-	-	-	-	-	(546)	-	-	
轉移－淨額	Transfer – net	-	-	-	-	-	8,830	-	(12,062)	
匯兌差額	Exchange differences	116	4,802	4	4,922	-	10,769	2,932	325	
折舊／攤銷	Depreciation/ amortisation	-	(19,850)	(2,398)	(22,248)	-	(10,194)	(2,506)	-	
於二零零七年六月三十日	Net book amount as at									
賬面淨值	30 June 2007	22,701	602,837	24,061	649,599	19,710	429,713	539,477	60,157	

## 6. 可供出售之財務資產

## 6. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
於香港聯合交易所有限公司 上市的股份，按公允價值	Shares listed on The Stock Exchange of Hong Kong Limited, at fair value	40,291	31,977
其他可供出售之股權， 按成本減減值準備	Other available-for-sale equities, at cost less impairment provision	86,036	83,706
限制流通的於中國深圳 證券交易所上市的A股 －非流動，按公允價值#	Restricted A shares listed on SSE – non-current, at fair value#	54,277	-
		180,604	115,683
限制流通的於中國深圳 證券交易所上市的A股 －流動，按公允價值#	Restricted A shares listed on SSE – current, at fair value#	346,051	-

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 可供出售之財務資產 (續)

# 根據二零零六年南玻集團完成之股權分置改革的方案，本公司所持10%及1.57%南玻集團之股份分別將於二零零八年五月二十四日及二零零九年五月二十四日後方可出售。對於該等非流通股股份，管理層按其持有意圖分類至可供出售財務資產(附註1)，同時聘請獨立專業合資格估值師進行估值，以釐定其於二零零七年六月三十日的公允價值。由於中國股票市場屬非自由市場及有較大波動，因此不能保證南玻集團A股股價在限制期內能否維持。評估採用市場交易法，考慮於香港聯合交易所有限公司被公認的同行業類似公司的財務及市場交易資料，作為評估公允價值的基礎。

#### 7. 按公允價值透過損益記賬之財務資產

於中國深圳證券交易所  
上市的A股，按公允價值

所有股權證券的公允價值是根據此等證券在活躍市場的當時買盤價釐定。

#### 6. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

# Pursuant to the CSG share reform scheme completed in 2006, 10% and 1.57% of CSG shares held by the Company will become tradable on 24 May 2008 and 24 May 2009 respectively. Based on the intention of holding, management classified such restricted shares as available-for-sale financial assets (Note 1), and employed independent, professionally qualified valuer to perform valuation of their fair values as at 30 June 2007. As the PRC stock market is not a free market and is highly volatile, the sustainability of the share price of CSG A share during the lock up period cannot be assured. The market transaction method has been adopted to determine the fair values by reference to the financial information and transaction prices of well recognised similar companies in The Stock Exchange of Hong Kong Limited.

#### 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
於中國深圳證券交易所 上市的A股，按公允價值	1,366,591	—

The fair value of all equity securities is based on their current bid prices in an active market.

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 業務及其他應收款

#### 8. TRADE AND OTHER RECEIVABLES

		二零零七年 30 June 六月三十日 2007 (未經審核) (Unaudited)	二零零六年 31 December 十二月三十一日 2006 (經審核) (Audited)
業務應收款	Trade receivables	66,155	74,080
減：應收款減值撥備	Less: provision for impairment of receivables	(27)	(26)
業務應收款－淨額	Trade receivables – net	66,128	74,054
應收股息	Dividend receivable	35,061	–
其他應收款	Other receivables	85,999	89,075
		<b>187,188</b>	163,129

業務應收款之信貸期一般為30至120日，本集團於二零零七年六月三十日及二零零六年十二月三十一日應收款的賬齡如下：

Trade receivables generally have credit terms of 30 to 120 days. As at 30 June 2007 and 31 December 2006, the ageing analysis of the trade receivables was as follows:

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
0 – 90日	0 – 90 days	47,396	49,252
91 – 180日	91 – 180 days	10,195	8,876
181 – 365日	181 – 365 days	6,222	4,644
超過365日	Over 365 days	2,342	11,308
		<b>66,155</b>	74,080

#### 9. 現金及現金等價物

#### 9. CASH AND CASH EQUIVALENTS

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度流動性投資。

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.

## 10. 持作待售之非流動資產

於二零零七年六月三十日，持作待售之非流動資產主要為原記於聯營公司之權益的天津南玻之股權(附註1)，在本集團管理層於二零零七年六月八日批准出售其股權後，已呈報為持作待售之非流動資產。

本集團已積極尋求買家，此項交易的完成日期預計為資產負債表日後一年內。由於天津南玻之股權按賬面值轉入為持作待售之非流動資產，因此對損益表沒有影響。

## 10. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale as at 30 June 2007 mainly represented equity interest in CSG Tianjin reclassified from interests in associates (Note 1). Such shares have been disclosed as non-current assets held for sale after management approved the disposal on 8 June 2007.

The Group is proactively seeking buyers and the disposal is expected to be completed within one year after Balance Sheet date. As the equity interest in CSG Tianjin is reclassified to non-current assets held for sale on carrying amount, there is no effect to the income statement.

## 11. 股本

## 11. SHARE CAPITAL

		(未經審核) (Unaudited)			
		已發行股數 (千位) Number of issued shares (thousands)	普通股股本 Capital of ordinary shares	股本溢價 Share premium	總額 Total
<b>於二零零六年一月一日</b>	<b>At 1 January 2006</b>	<b>11,355,052</b>	<b>1,135,505</b>	<b>564,923</b>	<b>1,700,428</b>
行使購股權	Exercise of share options	43,700	4,370	7,953	12,323
可換股債券換股	Conversion of convertible bonds	134,897	13,490	31,019	44,509
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
<b>於二零零六年六月三十日</b>	<b>At 30 June 2006</b>	<b>11,533,649</b>	<b>1,153,365</b>	<b>605,571</b>	<b>1,758,936</b>
<b>於二零零七年一月一日</b>	<b>At 1 January 2007</b>	<b>12,087,573</b>	<b>1,208,757</b>	<b>743,905</b>	<b>1,952,662</b>
行使購股權	Exercise of share options	73,500	7,350	13,377	20,727
可換股債券換股 (附註15)	Conversion of convertible bonds (Note 15)	1,027,859	102,786	492,072	594,858
可換股票據換股	Conversion of convertible note	904,109	90,411	293,622	384,033
僱員購股權計劃 — 提供服務之價值	Employee share option scheme — value of services provided	—	—	2,449	2,449
<b>於二零零七年六月三十日</b>	<b>At 30 June 2007</b>	<b>14,093,041</b>	<b>1,409,304</b>	<b>1,545,425</b>	<b>2,954,729</b>

普通股的法定數目總額為200億股(二零零六年十二月三十一日：200億股)，每股面值港幣0.1元(二零零六年十二月三十一日：每股港幣0.1元)，所有已發行股份已全數繳足。

The total authorised number of ordinary shares is 20,000 million shares (31 December 2006: 20,000 million shares) with a par value of HK\$0.1 per share (31 December 2006: HK\$0.1 per share). All issued shares were fully paid.

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 股本 (續)

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。

有關購股權數量變更及有關之加權平均行使價如下：

		(未經審核) (Unaudited) 截至二零零七年六月三十日 止六個月 Six months ended 30 June 2007		(經審核) (Audited) 截至二零零六年十二月三十一日 止年度 Year ended 31 December 2006	
		平均行使價 (每股港元計) Average exercise price (HK\$ per share)	認股權數量 (千位) Number of share options (thousands)	平均行使價 (每股港元計) Average exercise price (HK\$ per share)	認股權數量 (千位) Number of share options (thousands)
期／年初	Beginning of Period/year	0.296	276,000	0.282	295,500
已授出	Granted	0.532	35,000	0.376	40,000
已行使	Exercised	0.282	(73,500)	0.282	(59,500)
已失效	Lapsed	-	-	-	-
期／年末	End of Period/year	0.335	237,500	0.295	276,000

於二零零七年二月六日，35,000,000股購股權以每股行使價港幣0.532元授予一位董事。

所有於二零零七年六月三十日尚未行使之購股權可予以行使，其中162,500,000股購股權將於二零一零年一月十一日失效，40,000,000股購股權將於二零一一年四月二十五日失效，35,000,000股購股權將於二零一二年二月五日失效。

本期間授予的期權公允價值於採用Black-Scholes期權定價模型計算後為港幣0.07元。有關之計算根據下列假設確定，授予日港幣0.53元之股票價格，行使價港幣0.532元，預期波幅的標準偏差3.0729%，預期年限五年，預期股息率為1.1321%及無風險年利率4.211%。

#### 11. SHARE CAPITAL (continued)

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

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

On 6 February 2006, 35 million share options with an exercise price of HK\$0.532 were granted to a director.

All share options outstanding as at 30 June 2007 are exercisable. Out of which, 162,500,000 share options will be expired on 11 January 2010; 40,000,000 share options will be expired on 25 April 2011 and 35,000,000 share options will be expired on 5 February 2012.

The fair value of each share option granted during the Period determined using the Black-Scholes valuation model was HK\$0.07. The significant inputs into the model were share price of HK\$0.53 at the grant date, exercise price at HK\$0.532, standard deviation of expected share price volatility of 3.0729%, expected life of options of 5 years, expected dividend paid out rate of 1.1321% and annual risk-free interest rate of 4.211%.

## 11. 股本 (續)

本期間，港幣350,500,000元零息可換股債券按換股價每股港幣0.341元，轉換為1,027,859,218股普通股。因此，本公司的股本及股本溢價分別增加港幣102,786,000元及港幣492,072,000元。

本期間，港幣330,000,000元之可換股票據按換股價每股港幣0.365元，轉換為904,109,589股普通股。因此，本公司的股本及股本溢價分別增加港幣90,410,959元及港幣293,621,511元。

## 11. SHARE CAPITAL (continued)

During the Period, zero coupon convertible bonds with a principal amount of HK\$350,500,000 were converted into 1,027,859,218 ordinary shares at the conversion price of HK\$0.341. Accordingly, the Company's share capital and share premium were increased by HK\$102,786,000 and HK\$492,072,000 respectively.

During the Period, convertible note with a principal amount of HK\$330,000,000 was converted into 904,109,589 ordinary shares at the conversion price of HK\$0.365. Accordingly, the Company's share capital and share premium were increased by HK\$90,410,959 and HK\$293,621,511 respectively.

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 其他儲備

## 12. OTHER RESERVES

		(未經審核) (Unaudited)									
		可換股票據 權益部份 Equity component of convertible note	重估儲備 Revalua- tion reserve	公允價 值儲備 Fair value reserve	儲備基金 Reserve funds	資本儲備 Capital reserve	商譽儲備 Goodwill reserve	對沖儲備 Hedging reserve	折算調整 Translation reserve	繳入盈餘 Con- tributed surplus	合計 Total
<b>於二零零六年</b>	<b>Balance at</b>										
<b>一月一日</b>	<b>1 January 2006</b>	56,405	-	(24,147)	124,715	58,794	(159,583)	1,343	46,534	13,005	117,066
可供出售之財務 資產公允價值 盈利，扣除稅項	Fair value gains, net of tax, on available-for-sale financial assets	-	-	7,675	-	-	-	-	-	-	7,675
出售可供出售之 財務資產	Disposal of available-for-sale financial assets	-	-	(156)	-	-	-	-	-	-	(156)
匯兌差額	Exchange differences	-	-	-	-	-	-	898	-	-	898
衍生財務工具	Derivative financial instruments	-	-	-	-	-	4,357	-	-	-	4,357
<b>於二零零六年</b>	<b>Balance at</b>										
<b>六月三十日</b>	<b>30 June 2006</b>	56,405	-	(16,628)	124,715	58,794	(159,583)	5,700	47,432	13,005	129,840
<b>於二零零七年</b>	<b>Balance at</b>										
<b>一月一日</b>	<b>1 January 2007</b>	56,405	-	(19,186)	142,525	58,794	(159,583)	(1,758)	148,960	13,005	239,162
可供出售之財務 資產公允價值 盈利，扣除稅項	Fair value gains, net of tax, on available-for-sale financial assets	-	-	119,964	-	-	-	-	-	-	119,964
轉入股本溢價	Transfer to share premium	(56,405)	-	-	-	-	-	-	-	-	(56,405)
匯兌差額	Exchange differences	-	-	-	-	-	-	89,143	-	-	89,143
衍生財務工具	Derivative financial instruments	-	-	-	-	-	(242)	-	-	-	(242)
重估儲備 (附註24)	Revaluation reserve (Note 24)	-	21,922	-	-	-	-	-	-	-	21,922
<b>於二零零七年</b>	<b>Balance at</b>										
<b>六月三十日</b>	<b>30 June 2007</b>	-	21,922	100,778	142,525	58,794	(159,583)	(2,000)	238,103	13,005	413,544



## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 業務及其他應付款

#### 13. TRADE AND OTHER PAYABLES

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
業務應付款	Trade payables	31,080	24,366
在建工程應付款	Payables for construction in progress	21,068	17,718
收購共同控制實體公司權益 之應付代價款	Payables for the acquisition of a jointly controlled entity	24,939	24,939
預提費用	Accruals	4,283	13,374
其他	Others	57,038	54,696
		<b>138,408</b>	135,093

於二零零七年六月三十日及二零零六年十二月三十一日，業務應付賬款之賬齡分析如下：

At 30 June 2007 and 31 December 2006, the ageing analysis of the trade payables was as follows:

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
0 – 90日	0 – 90 days	27,321	21,014
91 – 180日	91 – 180 days	2,011	1,756
181 – 365日	181 – 365 days	587	794
超過365日	Over 365 days	1,161	802
		<b>31,080</b>	24,366

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 貸款

#### 14. BORROWINGS

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
非流動	Non-current	247,627	289,278
流動	Current	245,783	283,204
		<b>493,410</b>	572,482

港幣275,106,000元及港幣11,223,000元的銀行貸款分別以本集團在Jade Emperor Limited的股權及深圳市西部物流有限公司的土地使用權作抵押。

Bank borrowings of HK\$275,106,000 and HK\$11,223,000 are secured respectively by the Group's equity interest in Jade Emperor Limited and the land use rights of Shenzhen Western Logistics Co., Limited.

貸款到期日分析如下：

The maturity of the borrowings is as follows:

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
一年內	Within 1 year	245,783	283,204
一年至兩年	Between 1 and 2 years	65,186	86,126
二年至五年	Between 2 and 5 years	171,218	202,631
五年內到期	Repayable within 5 years	482,187	571,961
五年以上	Over 5 years	11,223	521
		<b>493,410</b>	572,482

短期貸款及長期貸款之賬面值與公允價值相近。

The carrying amounts of short-term and long-term borrowings approximate their fair values.

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 貸款 (續)

#### 14. BORROWINGS (continued)

貸款的賬面金額以下列貨幣為單位：

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

		<b>二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)</b>	<b>二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)</b>
港幣	Hong Kong dollar	<b>431,106</b>	519,380
人民幣	Renminbi ("RMB")	<b>53,821</b>	43,578
美元	US dollar	<b>8,483</b>	9,524
		<b>493,410</b>	572,482

本集團有下列未提取貸款融資：

The Group has the following undrawn borrowing facilities:

		<b>二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)</b>	<b>二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)</b>
浮息	Floating rate		
— 一年內到期	— expiring within one year	<b>357,452</b>	281,831
— 一年以上到期	— expiring beyond one year	<b>864,614</b>	477,062
		<b>1,222,066</b>	758,893

## 15. 可換股票據及可換股債券

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」），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。

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餘成本列賬。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。

於二零零七年五月廿二日，深圳投資已全數轉換可換股票據為904,109,589股普通股。

於本期間，可換股票據的負債部份變動如下：

## 15. CONVERTIBLE NOTE AND CONVERTIBLE BONDS

The Group issued redeemable non-interest bearing convertible note with a face value of HK\$330,000,000 on 1 August 2002. The convertible note was issued to the Company's major shareholder, Shenzhen Investment Holding Corporation ("SIHC"), carrying rights to convert into ordinary shares of the Company at HK\$0.365 each. The convertible note has a term of five years from the date of issue.

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

On 22 May 2007, SIHC converted all of the convertible note to 904,109,589 ordinary shares.

During the Period, the movement of liability component of the convertible note is as follows:

		截至 二零零七年 六月三十日 止六個月 Six months ended 30 June 2007 (未經審核) (Unaudited)	截至 二零零六年 十二月三十一日 止年度 Year ended 31 December 2006 (經審核) (Audited)
期／年初	Beginning of Period/year	322,917	311,035
利息費用	Interest expense	4,711	11,882
		<b>327,628</b>	322,917
轉換為普通股	Conversion to ordinary shares	<b>(327,628)</b>	—
期／年末	End of Period/year	—	322,917

15. 可換股票據及可換股債券 (續)

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，負債部分其後以攤餘成本列示。

可換股債券衍生負債公允價值採用二項式模式計算，於二零零七年六月三十日主要輸入值如下：

股價	港幣0.87元
行使價	港幣0.341元
波幅	35.04%
無風險利息率	3.97%

15. CONVERTIBLE NOTE AND CONVERTIBLE BONDS (continued)

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 (the "maturity date") 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 of 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 components of convertible bonds is the amount after deducting the fair value of embedded derivatives. The liability component is subsequently carried at amortised cost.

The fair value of the derivative liability of the convertible bonds is calculated using the Binomial model with the major inputs as at 30 June 2007 as follows:

Stock price	HK\$0.87
Exercise price	HK\$0.341
Volatility	35.04%
Risk-free rate	3.97%

15. 可換股票據及可換股債券 (續)

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。

於本期間內，本公司股票價格顯著上升，可換股債券衍生負債公允價值亦相應增長，導致港幣179,164,000元公允價值虧損於損益表確認。此外，於本期間內，面值為港幣350,500,000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1,027,859,218股之普通股。

可換股債券的變動如下：

15. CONVERTIBLE NOTE AND CONVERTIBLE BONDS (continued)

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 Period, the share price of the Company rose significantly, and the fair value of derivative liability of the convertible bonds increased accordingly. This resulted in a fair value loss of HK\$179,164,000, which was recognised in the income statement. Moreover, convertible bonds with face value of HK\$350,500,000 were converted into 1,027,859,218 ordinary shares of the Company at a conversion price of HK\$0.341 per share during the Period.

The movements in convertible bonds are analysed as follows:

		(經審核) (Audited)			
		面值 Face value	負債部份 Liability component	衍生部份 Derivative component	合計 Total
於二零零六年一月一日	At 1 January 2006	-	-	-	-
增添	Additions	600,000	506,541	93,459	600,000
交易成本	Transaction costs	-	(23,937)	-	(23,937)
可換股債券衍生負債公允價值變動虧損	Fair value loss on derivative liability of convertible bonds	-	-	82,449	82,449
轉換為普通股	Conversion into ordinary shares	(229,500)	(198,031)	(35,748)	(233,779)
利息費用	Interest expense	-	37,434	-	37,434
於二零零六年十二月三十一日	At 31 December 2006	<b>370,500</b>	<b>322,007</b>	<b>140,160</b>	<b>462,167</b>
		(Unaudited) (未經審核)			
		面值 Face value	負債部份 Liability component	衍生部份 Derivative component	合計 Total
於二零零七年一月一日	At 1 January 2007	<b>370,500</b>	<b>322,007</b>	<b>140,160</b>	<b>462,167</b>
可換股債券衍生負債公允價值變動虧損	Fair value loss on derivative liability of convertible bonds	-	-	179,164	179,164
轉換為普通股	Conversion into ordinary shares	(350,500)	(306,560)	(288,298)	(594,858)
利息費用	Interest expense	-	2,711	-	2,711
於二零零七年六月三十日	At 30 June 2007	<b>20,000</b>	<b>18,158</b>	<b>31,026</b>	<b>49,184</b>

15. 可換股票據及可換股債券 (續)

可換股票據及可換股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。

可換股債券負債部分的公允價值與其帳面值相近。

15. CONVERTIBLE NOTE AND CONVERTIBLE BONDS (continued)

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

The fair value of liability component of convertible bonds approximate its carrying value.

16. 遞延所得稅負債

期／年內遞延所得稅負債的變動如下：

16. DEFERRED INCOME TAX LIABILITIES

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

		截至 二零零七年 六月三十日 止六個月 Six months ended 30 June 2007 (未經審核) (Unaudited)	截至 二零零六年 十二月三十一日 止年度 Year ended 31 December 2006 (經審核) (Audited)
期／年初	Beginning of Period/year	73,755	71,090
收購附屬公司權益	Acquisition of a subsidiary	29,639	—
收購共同控制實體公司權益	Acquisition of a jointly controlled entity	—	7,796
因稅率改變而引起的遞延稅負債	Additional deferred income tax liability provided as a result of change in tax rate	36,019	—
因稅率改變而減少的遞延稅負債	Reduction in deferred income tax liability as a result of change in tax rate	(1,260)	—
按公允價值透過損益記賬的財務資產公允價值變動收益帶來的遞延稅負債	Deferred income tax liability on fair value gains on financial assets at fair value through profit or loss	178,427	—
可供出售之財務資產公允價值變動帶來的遞延稅負債	Deferred income tax liability on fair value gains on available-for-sale financial asset	29,321	—
以前年度已確認遞延稅轉回	Previously recognised deferred income tax liability reversed in income statement	(3,049)	(5,131)
期／年末	End of Period/year	342,852	73,755

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 其他收益－淨額

#### 17. OTHER GAINS – NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
按公允值透過損益記賬之財務 資產公允值變動產生的盈利	Fair value gains on financial assets at fair value through profit or loss	<b>1,142,398</b>	–
出售於聯營公司部份權益 之收益	Gain on disposal of partial interest in associates	<b>80,552</b>	–
遞延政府補貼撥入損益	Deferred government grants recognised in income statement	<b>14,317</b>	13,373
其他	Others	<b>12,749</b>	8,096
		<b>1,250,016</b>	21,469

#### 18. 財務收入及成本

#### 18. FINANCE INCOME AND COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
利息費用：	Interest expense:		
— 銀行貸款	– bank borrowings	<b>(13,795)</b>	(16,307)
— 可換股票據	– convertible note	<b>(4,711)</b>	(5,848)
— 可換股債券	– convertible bonds	<b>(2,711)</b>	(8,223)
		<b>(21,217)</b>	(30,378)
可換股債券衍生負債公允 價值變動虧損	Fair value loss on derivative liability of convertible bonds	<b>(179,164)</b>	–
貨幣市場基金及銀行存款 利息收入	Interest income for money market fund and bank deposits	<b>16,145</b>	11,089
財務成本－淨額	Finance costs – net	<b>(184,236)</b>	(19,289)



## 19. 所得稅

由於本集團於本期間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準，按有關地區之現行稅率計算。

## 19. 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 Period. 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.

截至六月三十日止六個月  
Six months ended 30 June

		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
本期間利得稅	Current income tax		
— 香港以外地區	— Outside Hong Kong	8,683	6,773
遞延所得稅	Deferred income tax	210,137	(2,133)
		<b>218,820</b>	4,640

本期間，有關分擔聯營公司之稅項為港幣24,993,000元(截至二零零六年六月三十日止六個月：港幣19,298,000元)已計入損益表之應佔聯營公司盈利。

Share of associates' taxation for the six months ended 30 June 2007 of HK\$24,993,000 (six months ended 30 June 2006: HK\$19,298,000) is included in the income statement as share of profit of associates.

中國全國人民代表大會於二零零七年三月十六日通過了新稅法，將於二零零八年一月一日起生效，除特別規定及優惠政策外，所有企業之中國所得稅率修訂為25%。新稅率對原來按舊稅率釐定的各項資產負債的稅基產生了影響。由於稅率改變而引起的遞延稅負債變動約港幣3,500萬元，記錄為當期損益。另外，按公允值透過損益記賬的財務資產的公允值變動帶來的其他收益，導致約港幣1.78億元的遞延稅負債，也記錄為當期損益。

On 16 March 2007, the National People's Congress approved the New Tax Law. Effective from 1 January 2008, all enterprises are subject to a standard PRC enterprise income tax rate of 25%, except for particular provisions and preferential policies. The new tax rate has an impact on the tax base of the assets and liabilities determined based on the previous income tax rate. The changes in deferred income tax liabilities of approximately HK\$35 million due to the change of tax rate was recorded in the income statement for the Period. Besides, deferred income tax liabilities of approximately HK\$178 million resulting from the fair value gains on financial assets at fair value through profit or loss was also recorded in the income statement for the Period.

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 每股盈利

### 基本

每股基本盈利乃根據本集團本期間之本公司股權持有人應佔盈利除當時已發行之加權平均普通股股數。

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
本公司股權持有人應佔盈利	Profit attributable to equity holders of the Company	1,033,234	128,185
已發行普通股的加權平均數 (千位)	Weighted average number of ordinary shares in issue (thousands)	12,911,124	11,428,399
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	8.00	1.12

### 攤薄

每股攤薄盈利乃指假設所有可攤薄的潛在普通股被兌換後除以根據已發行普通股的加權平均股數計算。本公司有兩類可攤薄的潛在普通股：可換股票據／債券及購股權。可換股票據／債券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期間市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作比較。

## 20. 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 Period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
本公司股權持有人應佔盈利	Profit attributable to equity holders of the Company	1,033,234	128,185
已發行普通股的加權平均數 (千位)	Weighted average number of ordinary shares in issue (thousands)	12,911,124	11,428,399
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	8.00	1.12

### 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/bonds and share options. The convertible note/bonds are 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. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 每股盈利 (續)

## 20. EARNINGS PER SHARE (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
本公司權益持有人應佔盈利	Profit attributable to equity holders of the Company	<b>1,033,234</b>	128,185
可換股票據／債券利息費用	Interest expense on convertible note/bonds	<b>7,422</b>	14,071
用以確定每股攤薄盈利的盈利	Profit used to determine diluted earnings per share	<b>1,040,656</b>	142,256
已發行普通股的加權平均數 (千位)	Weighted average number of ordinary shares in issue (thousands)	<b>12,911,124</b>	11,428,399
調整－購股權 (千位)	Adjustment for – share option (thousands)	<b>140,018</b>	33,744
調整－可換股票據 被兌換 (千位)	Adjustment for – conversion of convertible note (thousands)	<b>709,301</b>	904,110
調整－可換股債券 被兌換 (千位)	Adjustment for – conversion of convertible bonds (thousands)	<b>497,578</b>	1,624,633
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>14,258,021</b>	13,990,886
每股攤薄盈利 (每股港仙)	Diluted earnings per share (HK cents per share)	<b>7.30</b>	1.02

## 21. 股息

## 21. DIVIDENDS

董事會決議不派發本期間之中期股息 (二零零六年：無)。二零零六年度分配於本公司股東的末期股息每股港幣0.006元，合共港幣76,981,128元，於二零零七年六月二日支付 (截至二零零六年六月三十日止六個月：港幣63,435,000元)。

The Board of Directors has resolved not to declare an interim dividend in respect of the six months ended 30 June 2007 (2006: Nil). A 2006 final dividend of HK\$0.006 per ordinary share, totaling HK\$76,981,128 was paid on 2 June 2007 (six months ended 30 June 2006: HK\$63,435,000).

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 或有項目

於二零零七年六月三十日，未計入財務資料之或有負債如下：

## 22. CONTINGENT LIABILITIES

At 30 June 2007, contingent liabilities not provided for in the financial information were as follows:

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
提供銀行融資之企業擔保	Corporate guarantees for bank facilities utilised by		
— 聯營公司	— Associates	22,969	146,203
— 關聯方 <sup>#</sup>	— Related party <sup>#</sup>	123,489	—
		<b>146,458</b>	146,203

<sup>#</sup> 該企業擔保原為提供給聯營公司，於本期間，有關的聯營公司已歸類為持作待售之非流動資產，因此相關的或有項目亦分類至關聯方。

<sup>#</sup> The corporate guarantees were originally granted to an associate. During the Period, the interests in that associate had been reclassified as non-current assets held for sale. Therefore, the corresponding contingent liability was reclassified to the category "Related party".

## 23. 資本承擔

於結算日有以下未計入之資本承擔：

## 23. CAPITAL COMMITMENTS

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

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited)
物業、廠房及設備已簽訂 但未計入	Contracted but not provided for – property, plant and equipment	168,640	97,273

## 24. 業務合併

於二零零六年十二月十二日，深圳市投資控股有限公司與本集團的附屬公司新通產實業開發(深圳)有限公司(「新通產」)和怡萬實業發展(深圳)有限公司(「怡萬」)訂立股權轉讓協議。據此，新通產和怡萬出資港幣255,786,000元增持深圳市西部物流有限公司(「西部物流」)40%的股權。股權轉讓於二零零七年五月三十一日完成，本集團持有西部物流的權益由20%增加至60%，西部物流於收購完成日後成為本集團的子公司。

所收購業務在收購完成日至二零零七年六月三十日期間為本集團帶來收益約港幣4,353,732元以及純利約港幣186,025元。

假設收購於二零零七年一月一日進行，本集團截至二零零七年六月三十日止期間的應佔營業額將為約港幣25,409,107元，應佔純利將為約港幣7,184,297元。

於收購完成日，本公司董事認為除土地使用權外其它各可辨認的資產及負債項目的賬面值與其公允價相近，而針對土地使用權，本公司聘請獨立資產評估師對其公允價值在收購完成日進行評估，並以該評估價格作為公允價值。

收購的淨資產列示如下：

購買對價－現金支付  
收購淨資產的公允價值  
(列示如下)

商譽 (附註5)

## 24. BUSINESS COMBINATION

On 12 December 2006, Xin Tong Chan Development (Shenzhen) Co., Ltd. ("XTC Development") and Yiwan Industry Development (Shenzhen) Co., Ltd. ("Yiwan Industry"), wholly-owned subsidiaries of the Group, entered into an acquisition agreement with Shenzhen Investment Holding Company Limited ("SIHCL"). Pursuant to the agreement, XTC Development and Yiwan Development agreed to acquire from SIHCL 40% equity interest in Shenzhen Western Logistics Co., Ltd ("Shenzhen Western Logistics") at a consideration of HK\$255,786,000. The acquisition was completed on 31 May 2007. The Group's shareholding in Shenzhen Western Logistics increased from 20% to 60% and Shenzhen Western Logistics became the Group's subsidiary thereafter.

The acquired business contributed revenue of HK\$4,353,732 and net profit of HK\$186,025 to the Group from the completion date of acquisition to 30 June 2007.

If the acquisition occurred on 1 January 2007, the Group's share of revenue and net profit would have been approximately HK\$25,409,107 and HK\$7,184,297, respectively.

On the completion date of acquisition, the Board of Directors considered that, except for the land use rights, the fair values of all recognised assets and liabilities approximate their carrying amounts. The Company employed independent assets valuer to perform valuation of the land use rights as at the completion date of acquisition and also used that valuation as the fair value.

Details of net assets acquired and goodwill are as follows:

Consideration – Cash paid	255,786
Fair value of net assets acquired (shown as below)	<u>(241,469)</u>
Goodwill (Note 5)	<u>14,317</u>

## 簡明綜合財務資料附註

### Notes to Condensed Consolidated Financial Information (續 continued)

(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. 業務合併 (續)

商譽來自物流業發展下所收購子公司的盈利能力，以及本集團收購後預期產生的協同作用。

#### 24. BUSINESS COMBINATION (continued)

The goodwill is attributable to the profitability of the acquired business from the development of logistics business and the synergies expected to arise after the Group's acquisition of the subsidiary.

		公允價值	西部物流的賬面值
		Fair value	Shenzhen Western Logistics' carrying amount
現金和現金等價物	Cash and cash equivalents	16,126	16,126
其他流動資產	Other current assets	6,298	6,298
長期投資	Long-term investments	211,808	211,808
物業、廠房及設備	Property, plant and equipment	15,653	15,653
在建工程	Construction in progress	16,917	16,917
土地使用權	Land use right	387,716	269,160
流動負債	Current liabilities	(11,004)	(11,004)
長期貸款	Long-term borrowings	(10,203)	(10,203)
因收購產生的遞延所得稅負債	Deferred income tax liabilities arising from acquisition	(29,639)	—
淨資產	Net assets	603,672	514,755
少數股東權益(40%)	Minority interest (40%)	(241,469)	
本集團原持有股權(20%)	Equity interest previously held by the Group (20%)	(120,734)	
收購的淨資產(40%)	Net assets acquired (40%)	241,469	
現金支付購買對價	Purchase consideration settled in cash		255,786
所收購附屬公司現金和現金等價物(40%)	Cash and cash equivalents in the subsidiary (40%)		(6,450)
收購的現金流出	Cash outflow on acquisition		249,336

該現金流出包括於綜合現金流量表的投資活動中。

The above cash outflow is presented within the investing activities in the consolidated cash flow statement.

增持西部物流權益後，本集團先前所持西部物流之20%權益的賬面值計港幣98,812,000元增至公允值，錄得重估增值約港幣21,922,000元(附註12)。

As a result of the acquisition of additional interest in Shenzhen Western Logistics, the Group also recorded a fair value revaluation surplus of approximately HK\$21,922,000 (Note 12) on the previously held 20% interest in Shenzhen Western Logistics, which has a carrying amount of HK\$98,812,000.

## 25. 關聯人士交易

深圳投資(於中華人民共和國成立)共計直接及間接擁有本公司40.73%股權，是本公司之單一大股東。

除本中期財務資料其他部份披露之交易及結餘外，於本期間本集團與關聯人士並無重要交易。

## 25. RELATED PARTY TRANSACTIONS

SIHC (incorporated in PRC) directly and indirectly owns 40.73% of the Company's shares, and is the major shareholder of the Company.

In addition to the transactions and balances disclosed in the Interim Financial Information, the Group had no material transactions with related parties during the Period.

## 26. 結算日期後事項

### (a) 增持華南物流及鵬海運權益

於二零零七年七月二日，本集團與深圳國資委及深圳市投資控股有限公司簽訂協議，分別以代價人民幣1.4億元及人民幣1,300萬元增持華南物流33.33%及鵬海運39%的股權。在收購完成後，本集團在華南物流及鵬海運的持股比例將分別增加至100%及78%。

### (b) 出售南玻集團A股

於資產負債表日至本報告日，本集團於深圳證券交易所出售所持有的南玻集團A股共32,028,044股，總代價約人民幣5.9億元，實現稅前盈利約港幣5.37億元。本集團於南玻集團的持股比例下調至18.41%。於本報告日，本集團持有合共69,518,268股可於深圳證券交易所自由買賣的南玻集團A股股份(佔本集團所持南玻集團權益的37.18%)。

## 26. EVENTS AFTER THE BALANCE SHEET DATE

### (a) Increased equity interests in South China Logistics and Shenzhen EDI

On 2 July 2007, the Group entered into acquisition agreements with Shenzhen SASAC and SIHCL in relation to the further acquisitions of 33.33% equity interest in South China Logistics and 39% equity interest in Shenzhen EDI at considerations of RMB140 million and RMB13 million respectively. Upon completion of these acquisitions, the Group will increase its shareholdings to 100% and 78% in South China Logistics and Shenzhen EDI respectively.

### (b) Disposal of CSG A Shares

From the balance sheet date up to the date of this report, the Group has disposed of an aggregate of 32,028,044 CSG A Shares through the SSE trading system at a total consideration of approximately RMB590 million, recording a realised gain before taxation of approximately HK\$537 million. The Group's shareholding in CSG dropped to 18.41%. As at the date of this report, a total of 69,518,268 CSG A Shares held by the Group were freely tradable on the SSE (representing approximately 37.18% interest of the Group held in CSG).

### 購買、贖回或出售本公司之上市證券

截至二零零七年六月三十日止六個月（「本期間」），本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

### 董事於證券的權益

董事所持本公司購股權的權益於下文「購股權計劃」一節中另行披露。

於二零零七年六月三十日，根據證券及期貨條例第XV部第352條規定本公司需備存的登記冊所記錄或依據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載的上市發行人董事進行證券交易的標準守則（「標準守則」），本公司各董事及主要行政人員須知會本公司及聯交所彼等於本公司或任何本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證的權益及淡倉載列如下：

於本公司普通股的好倉

董事姓名 Name of directors	約佔本公司 所持普通股數目 Number of ordinary shares held	身份 Capacity	權益性質 Nature of interest	約佔本公司 已發行股本的百分比 Approximate % of issued share capital of the Company
李景奇 Li Jing Qi	20,000,000	實益擁有人 beneficial owner	個人 personal	0.14%
劉軍 Liu Jun	19,000,000	實益擁有人 beneficial owner	個人 personal	0.13%

除上文及下一節的「購股權計劃」所披露者外，於二零零七年六月三十日，本公司的董事或主要行政人員概無其他須根據證券及期貨條例第352條規定本公司需備存的登記冊所記錄或依據標準守則彼等須知會本公司及聯交所於本公司及任何本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中的權益或淡倉。

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2007 (the "Period").

### DIRECTORS' INTERESTS IN SECURITIES

The interests of the directors in the share options of the Company are separately disclosed in the section headed "Share Option Scheme" below.

As at 30 June 2007, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of Part XV of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the ordinary shares of the Company

Save as disclosed above and in the section headed "Share Option Scheme" below, as at 30 June 2007, none of the directors or chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## 購股權計劃

本公司已於二零零四年四月三十日舉行的股東特別大會上採納了一項購股權計劃(「本計劃」)。本計劃的有效期由二零零四年四月三十日起計十年，是一項股份獎勵計劃，旨在嘉許及推動對本集團的長遠發展及盈利能力作出重要貢獻的合資格參與人士。

由董事會釐定的合資格參與本計劃者包括(1)本集團的任何全職僱員；(2)本集團、聯營公司及共同控制實體公司的任何董事(包括執行、非執行或獨立非執行董事)；或(3)本公司的任何主要股東。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) at a special general meeting held on 30 April 2004. The Scheme is valid and effective for a period of 10 years commencing on 30 April 2004 and is a share incentive scheme to reward and motivate the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

Eligible participants of the Scheme include person being (a) any full-time employee of the Group, (b) any director (including executive, non-executive or independent non-executive directors) of the Group, associates and jointly controlled entities of the Group or (c) any substantial shareholder of the Company, to be determined by the board of directors.

**購股權計劃** (續)

下表載列於本期間內根據本計劃獲授出的購股權及變動的詳情：

**SHARE OPTION SCHEME** (*continued*)

The following table lists the details of the share options granted under the Scheme and their movements during the Period:

參與人士的姓名及類別 Name and category of participants	非上市購股權數目 (實物結算股本衍生工具) Number of unlisted share options (physically settled equity derivatives)					購股權 授出日期* Date of grant of share options*	購股權 行使期 Exercise period of share options	購股權 行使價** Exercise price of share options** 港幣元 HK\$	本公司的 股份價格*** Share price of the Company***	
	於二零零七年 一月一日 As at 1 January 2007	本期間 內授出 Granted during the Period	本期間 內行使 Exercised during the Period	本期間內 註銷/失效 Cancelled/ lapsed during the Period	於二零零七年 六月三十日 As at 30 June 2007				於購股權 授出日期 As at the date of grant of share options 港幣元 HK\$	於購股權 行使日期 As at the date of exercise of share options 港幣元 HK\$
<b>董事</b> Directors										
郭 原先生 Mr. Guo Yuan	-	35,000,000	-	-	35,000,000	二零零七年 二月六日 6 February 2007	二零零七年 二月六日至 二零零二年 二月五日 6 February 2007 to 5 February 2012	0.532	0.530	不適用 N/A
李景奇先生 Mr. Li Jing Qi	35,000,000	-	-	-	35,000,000	二零零五年 一月十九日 19 January 2005	二零零五年 一月十九日至 二零零一年 一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	不適用 N/A
劉 軍先生 Mr. Liu Jun	30,000,000	-	-	-	30,000,000	二零零五年 一月十九日 19 January 2005	二零零五年 一月十九日至 二零零一年 一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	不適用 N/A
杜志強先生 Mr. To Chi Keung, Simon	15,000,000	-	15,000,000	-	-	二零零五年 一月十九日 19 January 2005	二零零五年 一月十九日至 二零零一年 一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	0.495
張化橋先生 Mr. Zhang Hua Qiao	40,000,000	-	-	-	40,000,000	二零零六年 五月二日 2 May 2006	二零零六年 五月二日至 二零零一年 四月二十五日 2 May 2006 to 25 April 2011	0.376	0.365	不適用 N/A
	120,000,000	35,000,000	15,000,000	-	140,000,000					
<b>其他僱員</b> Other employees										
合計 In aggregate	156,000,000	-	58,500,000	-	97,500,000	二零零五年 一月十九日 19 January 2005	二零零五年 一月十九日至 二零零一年 一月十一日 19 January 2005 to 11 January 2010	0.282	0.285	0.636
	276,000,000	35,000,000	73,500,000	-	237,500,000					

### 購股權計劃 (續)

- \* 根據本計劃，購股權並沒有授權期。
- \*\* 如進行供股、發行紅股或本公司股本有任何類似的變動，購股權的行使價可予調整。
- \*\*\* 所披露的購股權授出日期的本公司股份價格，為其於緊接購股權授出日期前的交易日於聯交所所報的收市價。而所披露的購股權行使日期的本公司股份價格，則為於緊接所披露類別的購股權獲行使當日前一日之加權平均收市價。

本集團已按照香港財務報告準則第2號「以股份為基礎的支付」的規定，於本期間內，就本公司授出的購股權計提購股權成本約港幣245萬元，並已於簡明綜合損益表中確認。於購股權獲行使時，本公司將因而發行的股份按股份面值記錄為新增股本，而每股行使價超逾股份面值的款額，本公司將其記錄於股份溢價賬中。於行使期屆滿前失效或作廢的購股權，將從尚未行使購股權登記冊中刪除。

就估算本公司於本期間內向合資格參與人士授出的購股權的公允價值所採用的模式及重要假設的詳情，請見簡明綜合財務報表附註十一。該購股權定價模式須視乎若干主觀的假設數據。任何主觀假設數據倘出現任何變動均會對購股權之公允價值的估算造成重大影響。

### SHARE OPTION SCHEME (*continued*)

- \* Under the Scheme, there is no vesting period of the share options.
- \*\* The exercise price of the share options was subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The share price of the Company disclosed as at the date of the grant of the share options was the closing price as quoted on the Stock Exchange of the trading day immediately prior to the date of the grant of the share options. The share price of the Company disclosed as at the date of the exercise of the share options was the weighted average closing price of the shares immediately before the date on which the share options with the disclosure category were exercised.

In accordance with the requirements under the Hong Kong Financial Reporting Standard 2 "Share-based Payments", the cost of approximately HK\$2.45 million in respect of the share options granted by the Company during the Period was recognised in the condensed consolidated income statement of the Group. Upon exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Share options which are lapsed or cancelled prior to their exercise date are deleted from the register of outstanding share options.

Details of the model and significant assumptions used to estimate the fair value of share options granted by the Company to eligible participants during the Period are set out in note 11 to the condensed consolidated financial statements. Such option pricing model requires input of subjective assumptions. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of the share options.

### 主要股東於股份的權益

於二零零七年六月三十日，根據證券及期貨條例第XV部第336條規定本公司需備存的登記冊所記錄，本公司各主要股東(不包括董事或主要行政人員)於本公司的股份及相關股份的權益及淡倉載列如下：

於本公司普通股及相關股份的好倉

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2007, the interests and short positions of the substantial shareholders, other than directors or chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO are set out below:

**Long positions in the ordinary shares and underlying shares of the Company**

股東名稱 Name of shareholders	所持普通股數目 Number of ordinary shares held	身份 Capacity	約佔本公司 已發行股本 的百分比 Approximate % of issued share capital of the Company
深圳市投資管理公司 (「深圳投資」) – 附註(1) Shenzhen Investment Holding Corporation (“SIHC”) – Note (1)	4,836,363,636	受控制公司的權益 interest of controlled corporation	34.32%
深圳投資 SIHC	904,109,589	實益擁有人 beneficial owner	6.41%
Ultrarich International Limited (“Ultrarich”)	4,836,363,636	實益擁有人 beneficial owner	34.32%

附註：

(1) Ultrarich 為深圳投資的全資附屬公司，故深圳投資被視作持有上文所披露Ultrarich持有的4,836,363,636 股股份。

Note:

(1) Ultrarich is a wholly-owned subsidiary of SIHC and accordingly SIHC was deemed to be interested in the 4,836,363,636 shares owned by Ultrarich as disclosed above.

除上文所披露者外，於二零零七年六月三十日，本公司並無獲悉尚有任何本公司主要股東(不包括董事或主要行政人員)持有本公司的股份及相關股份的權益或淡倉，而需登記於根據證券及期貨條例第XV部第336條規定本公司需備存的登記冊內。

Save as disclosed above, as at 30 June 2007, the Company had not been notified by any substantial shareholders, other than directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

## 其他人士於股份的權益

於二零零七年六月三十日，根據證券及期貨條例第XV部第336條規定本公司備存的登記冊所記錄，其他人士於本公司的股份及相關股份的權益及淡倉載列如下：

於本公司普通股的好倉

## OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2007, the interests and short positions of other persons who had interests and short positions in the shares and underlying shares of the Company, which are required to be recorded in the register kept by the Company under section 336 of Part XV of the SFO are set out below:

Long positions in the ordinary shares of the Company

股東名稱 Name of shareholders	所持普通股數目 Number of ordinary shares held	身份 Capacity	約佔本公司已發行股本的百分比 Approximate % of issued share capital of the Company
李嘉誠 — 附註(1)及(2) Li Ka Shing — Notes (1)&(2)	803,485,000	全權信託的成立人及受控制公司的權益 founder of discretionary trusts and interest of controlled corporations	5.70%
Li Ka-Shing Unity Trustee Corporation Limited (「TDT1」) — 附註(1)及(2) — Notes (1)&(2)	803,485,000	信託人及信託受益人 trustee and beneficiary of a trust	5.70%
Li Ka-Shing Unity Trustcorp Limited (「TDT2」) — 附註(1)及(2) — Notes (1)&(2)	803,485,000	信託人及信託受益人 trustee and beneficiary of a trust	5.70%
Li Ka-Shing Unity Trustee Company Limited (「TUT1」) — 附註(1)及(2) — Notes (1)&(2)	803,485,000	信託人 trustee	5.70%
長江實業(集團)有限公司 (「長實」) — 附註(1)及(2) Cheung Kong (Holdings) Limited (「CKH」) — Notes (1)&(2)	803,485,000	受控制公司的權益 interest of controlled corporations	5.70%

附註：

(1) 該等本公司的股份包括：

- (a) 由Starcom Venture Limited (「Starcom」) 持有的266,835,000股股份，而Starcom為長實全資擁有的附屬公司Cheung Kong Investment Company Limited的全資附屬公司；及
- (b) 由Campsie Developments Limited (「Campsie」) 持有的536,650,000股股份，而Campsie為和記黃埔有限公司(「和黃」) 全資擁有的附屬公司Hutchison International Limited的全資附屬公司。

Notes:

(1) Such shares in the Company comprise:

- (a) the 266,835,000 shares held by Starcom Venture Limited (「Starcom」), a wholly-owned subsidiary of Cheung Kong Investment Company Limited, which in turn is a wholly-owned subsidiary of CKH; and
- (b) the 536,650,000 shares held by Campsie Developments Limited (「Campsie」), a wholly-owned subsidiary of Hutchison International Limited, which in turn is a wholly-owned subsidiary of Hutchison Whampoa Limited (「HWL」).

## 其他人士於股份的權益 (續)

附註：

- (2) 李嘉誠先生、李澤鉅先生及李澤楷先生各自持有Li Ka-Shing Unity Holdings Limited (「Unity Holdings」) 三分之一已發行股本，而該公司則持有TUT1的全部已發行股本。TUT1以The Li Ka-Shing Unity Trust (「TUT1」) 信託人的身份，連同若干公司合共持有長實三分之一以上的已發行股本，而TUT1以UT1信託人的身份有權在該等公司的股東大會上行使或控制行使三分之一以上的投票權。長實的若干附屬公司有權在和黃的股東大會上行使或控制行使三分之一以上的投票權。

此外，Unity Holdings亦持有TDT1 (The Li Ka-Shing Unity Discretionary Trust (「DT1」) 的信託人) 以及TDT2 (另一項全權信託 (「DT2」) 的信託人) 的全部已發行股本。TDT1及TDT2均持有UT1的信託單位。

根據證券及期貨條例，李嘉誠先生(身為財產授予人以及就證券及期貨條例而言可能被視為DT1及DT2的成立人)、TDT1、TDT2、TUT1及長實均被視為持有由Starcom及Campsie所持有的合共803,485,000股本公司股份的權益。

除上文所披露者外，於二零零七年六月三十日，本公司並無獲悉尚有任何其他人士持有本公司的股份及相關股份的權益或淡倉，而須登記於根據證券及期貨條例第XV部第336條規定本公司須備存的登記冊內。

## 企業管治

為符合股東利益，董事會致力實行高水平的企業管治。本公司採納的企業管治原則著重一個高效率的董事會、健全的內部監控，以及對股東的透明度和問責性。

上市規則附錄十四「企業管治常規守則」(「企業管治守則」) 訂明良好企業管治的原則及分兩層次的有關建議：(1)守則條文；及(2)建議最佳常規。根據本公司二零零六年年報內企業管治報告的披露，本公司已應用企業管治守則的原則，並已全面符合企業管治守則所有守則條文及若干建議最佳常規。於本期間內，本公司一直遵守載於企業管治守則所有守則條文及應用若干建議最佳常規。

## OTHER PERSONS' INTERESTS IN SHARES (continued)

Notes:

- (2) Li Ka-Shing Unity Holdings Limited ("Unity Holdings"), of which each of Mr. Li Ka Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of TUT1. TUT1 as trustee of The Li Ka-Shing Unity Trust ("UT1"), together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of CKH. Certain subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL.

In addition, Unity Holdings also owns the entire issued share capital of TDT1 as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and TDT2 as trustee of another discretionary trust ("DT2"). Each of TDT1 and TDT2 holds units in UT1.

By virtue of the SFO, each of Mr. Li Ka Shing (being the settlor and may being regarded as a founder of DT1 and DT2 for the purpose of the SFO), TDT1, TDT2, TUT1 and CKH is deemed to be interested in the aggregate 803,485,000 shares of the Company held by Starcom and Campsie.

Save as disclosed above, as at 30 June 2007, the Company had not been notified by any other persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

## CORPORATE GOVERNANCE

The board of directors is committed to maintain a high standard of corporate governance in the best interests of the shareholders. The corporate governance principles adopted by the Company emphasise a highly efficient board of directors, sound internal control and the transparency and accountability to all shareholders.

The Code on Corporate Governance Practices (the "CG Code") as set out in the Appendix 14 of the Listing Rules stipulates the principles of good corporate governance and two levels of recommendations: (a) Code Provisions; and (b) Recommended Best Practices. As disclosed in the Corporate Governance Report contained in the Company's 2006 annual report, the Company has applied the principles under the CG Code, and has been in full compliance with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code. Throughout the Period, the Company has been in full compliance with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code.

**企業管治** (續)

**董事會**

於本報告日期，董事會由十名董事組成，當中包括四名執行董事及六名非執行董事(其中三名為獨立非執行董事)。於本期間，董事會曾舉行三次會議，下表列示各董事會成員出席會議的詳情：

**CORPORATE GOVERNANCE** (continued)

**Board of Directors**

As at the date of this report, the board of directors comprises of ten directors, four executive directors and six non-executive directors, three of whom are independent non-executive directors. The board of directors held three meetings during the Period and the attendance details of each member of the board of directors are set out below:

		出席次數／ 會議次數 Meetings attended/held	出席率 Attendance Rate
<b>執行董事</b>			
郭 原先生 (主席)	Mr. Guo Yuan (Chairman)	3/3	100%
李景奇先生 (總裁)	Mr. Li Jing Qi (Chief Executive Officer)	3/3	100%
劉 軍先生 (副總裁)	Mr. Liu Jun (Vice President)	2/3	66.7%
楊 海先生 (於二零零七年八月八日獲委任)	Mr. Yang Hai (appointed on 8 August 2007)	不適用 N/A	不適用 N/A
<b>非執行董事</b>			
杜志強先生	Mr. To Chi Keung, Simon	3/3	100%
張化橋先生	Mr. Zhang Hua Qiao	2/3	66.7%
王航軍先生 (於二零零七年八月八日獲委任)	Mr. Wang Hang Jun (appointed on 8 August 2007)	不適用 N/A	不適用 N/A
<b>獨立非執行董事</b>			
梁銘源先生	Mr. Leung Ming Yuen, Simon	3/3	100%
丁 迅先生	Mr. Ding Xun	3/3	100%
聶潤榮先生	Mr. Nip Yun Wing	2/3	66.7%

董事會於本期間討論的會議議題包括下列事項：

The board of directors discussed the following matters at the meetings held during the Period:

- |   |  |
|---|--|
| (1) 審批二零零六年度全年業績；   | (1) to consider and approve 2006 annual results;   |
| (2) 審閱二零零七年第一季度業績及業務發展情況；                                     | (2) to review the results and business development of the first quarter of 2007;   |
| (3) 審批本公司召開股東大會以考慮深圳市投資管理公司就轉換港幣3.3億元可換股票據而提出的清洗豁免申請；         | (3) to approve the Company to convene a special general meeting to consider the whitewash waiver application made by Shenzhen Investment Holding Corporation for the conversion of HK\$330 million convertible note; |
| (4) 審批本集團收購深圳市華南國際物流有限公司33.33%股本權益及收購深圳市鵬海運電子數據交換有限公司39%股本權益； | (4) to consider and approve the acquisition of 33.33% equity interest in Shenzhen South-China International Logistics Co., Ltd. and the acquisition of 39% equity interest in Shenzhen EDI Co., Ltd.;                |
| (5) 審批本集團處置所持有的中國南玻集團股份有限公司股權；及                               | (5) to consider and approve the divestment of the equity interest in CSG Holding Co., Ltd. held by the Group; and  |
| (6) 審批出售本集團所持有的天津南玻工程玻璃有限公司25%股權。                             | (6) to consider and approve the disposal of the 25% equity interest in Tianjin CSG Architectural Glass Company Limited held by the Group.  |

## 企業管治 (續)

### 提名委員會

本公司的提名委員會於二零零三年十二月成立，由三位成員組成，其中兩位為獨立非執行董事。提名委員會的成員為丁迅先生(主席)、梁銘源先生及李景奇先生。於本期間，提名委員會曾舉行一次會議，就需於二零零七年股東週年大會上輪值告退並重選連任的董事的工作作出評估及建議。各委員會成員的會議出席率均為100%。

### 薪酬委員會

薪酬委員會於二零零三年十二月成立，由三位成員組成，其中兩位為獨立非執行董事。薪酬委員會的成員為丁迅先生(主席)、梁銘源先生及李景奇先生。於本期間，薪酬委員會曾舉行一次會議，討論及檢討高管人員的薪酬方案及薪酬機制。各委員會成員的會議出席率均為100%。

### 審核委員會

審核委員會於一九九五年成立。由三位獨立非執行董事組成，分別為梁銘源先生(主席)、丁迅先生及聶潤榮先生。於制定及採納審核委員會的職權範圍書時，董事會已參照香港會計師公會頒佈的「成立審核委員會指引」。

於本期間內，審核委員會舉行了三次會議。下表列示各委員會成員出席會議的詳情：

		出席次數／ 會議次數 Meetings attended/held	出席率 Attendance Rate
梁銘源先生(主席)	Mr. Leung Ming Yuen, Simon ( <i>Chairman</i> )	3/3	100%
丁迅先生	Mr. Ding Xun	2/3	66.7%
聶潤榮先生	Mr. Nip Yun Wing	3/3	100%

## CORPORATE GOVERNANCE (continued)

### Nomination Committee

The Nomination Committee of the Company was established in December 2003 and consists of three members, two of whom are independent non-executive directors. Members of the Nomination Committee include Mr. Ding Xun (Chairman), Mr. Leung Ming Yuen, Simon and Mr. Li Jing Qi. The Nomination Committee held a meeting during the Period for evaluation and recommendation as to the performance of the directors who were subject to retirements by rotation at the 2007 annual general meeting. The attendance rate of each member of the committee was 100%.

### Remuneration Committee

The Remuneration Committee was established in December 2003 and consists of three members, two of whom are independent non-executive directors. Members of the Remuneration Committee include Mr. Ding Xun (Chairman), Mr. Leung Ming Yuen, Simon and Mr. Li Jing Qi. The Remuneration Committee held a meeting during the Period for discussion and review the remuneration scheme and remuneration mechanism of the senior management. The attendance rate of each member of the committee was 100%.

### Audit Committee

The Audit Committee was established in 1995. The Audit Committee consists of three independent non-executive directors, namely Mr. Leung Ming Yuen, Simon (Chairman), Mr. Ding Xun and Mr. Nip Yun Wing. In establishing and adopting the terms of reference of the Audit Committee, the board of directors had regard to the "Guide for the Formation of an Audit Committee" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee held three meetings during the Period and the attendance details of each member of the Audit Committee are set out below:



## 企業管治 (續)

### 審核委員會 (續)

審核委員會與管理層及核數師於本期間一起討論及審閱的會議議題包括下列事宜：

- (1) 二零零六年度全年業績，並同意財務報告所披露的有關資料已屬完備、準確及公正後，提呈予董事會審批；
- (2) 審議本集團所採用的主要會計政策；及
- (3) 檢討及審議由內部審計部門定期出具的內部監控報告及評估報告。

本公司委託本公司核數師羅兵咸永道會計師事務所協助審核委員會審閱本集團的未經審核二零零七年度中期財務報告。審核委員會已於董事會審批中期財務報告前與本公司核數師舉行會議，以審閱本集團截至二零零七年六月三十日止六個月的中期業績。獨立核數師的審閱報告已載於第30及31頁。

### 董事及有關僱員進行證券交易的標準守則

董事會已就本集團有關董事及有關僱員進行本公司的證券交易，採納一套行為守則（「行為守則」），該守則的條款較上市規則所列載的標準守則所要求的標準嚴謹。有關僱員包括本公司任何因其職務或僱員關係而可能會擁有關於本集團的未公開股價敏感資料的僱員，又或本公司附屬公司的此等董事或僱員。

根據本公司向董事作出的特定查詢，所有董事於本期間內均一直遵守標準守則所規定的標準及行為守則。

## CORPORATE GOVERNANCE (continued)

### Audit Committee (continued)

The Audit Committee together with the management and the Auditor discussed and reviewed the following matters at the meetings held during the Period:

1. the annual results for 2006 and agree the related disclosure in the financial statements were complete, accurate and fair and to submit the same to the board of directors for approval;
2. to consider the principal accounting policies adopted by the Group; and
3. to review and consider the internal control report and assessment report regularly presented by the internal audit department.

The Company has engaged PricewaterhouseCoopers, the Auditor of the Company, to assist the Audit Committee to review the unaudited 2007 interim financial statements of the Group. Before the date of approval of the interim financial statements by the board of directors, a meeting of the Audit Committee had been held with the Auditor of the Company for reviewing the interim results of the Group for the six months ended 30 June 2007. The Independent Auditor's review report is set out on pages 30 and 31.

### Model Code for Securities Transactions by Directors and Relevant Employees

The board adopted a code of conduct (the "Code of Conduct") in respect of securities transactions of the Company by relevant directors and employees of the Group on terms more stringent than those set out in the Model Code under the Listing Rules. Relevant employees include any employees of the Company or directors or employees of subsidiaries of the Company who, as a result of their office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Group.

The Company, having made specific enquiry to the directors, confirms that all directors have complied with the standards set out in the Model Code and the Code of Conduct at all times throughout the Period.



SHENZHEN INTERNATIONAL HOLDINGS LIMITED  
深圳國際控股有限公司

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)