

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 : 0152)

(股份代號 : 0152)

*Channelling resources into a **shining future***

融合資源 盡展光輝



2008 ANNUAL REPORT
年報

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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
王道海

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

譚美美

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
Wang Dao Hai

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

Tam Mei Mei

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>

股份代號

00152

核數師

羅兵咸永道會計師事務所
執業會計師
香港

法律顧問

龍炳坤、楊永安律師行 (香港法律顧問)

主要往來銀行

中國銀行 (香港)
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
星展銀行
恒生銀行
中國工商銀行 (中國境內銀行)
上海浦東發展銀行 (中國境內銀行)
渣打銀行
深圳發展銀行

主要股份過戶登記處

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

COMPANY WEBSITE

<http://www.szihl.com>

STOCK CODE

00152

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

LEGAL ADVISERS

Loong & Yeung, Solicitors (*Hong Kong Legal Adviser*)

PRINCIPAL BANKERS

Bank of China (*Hong Kong*)
The Bank of East Asia
The Bank of Tokyo-Mitsubishi UFJ, Hong Kong Branch
China Construction Bank, Hong Kong Branch
China Merchants Bank
DBS Bank
Hang Seng Bank
Industrial and Commercial Bank of China (*PRC Domestic Bank*)
Shanghai Pudong Development Bank (*PRC Domestic Bank*)
Standard Chartered Bank
Shenzhen Development Bank

PRINCIPAL SHARE REGISTRAR

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

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*) 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。本集團主要從事物流基礎設施的投資、建設與經營，並提供相應的物流服務業務，包括第三方物流服務及物流信息服務。

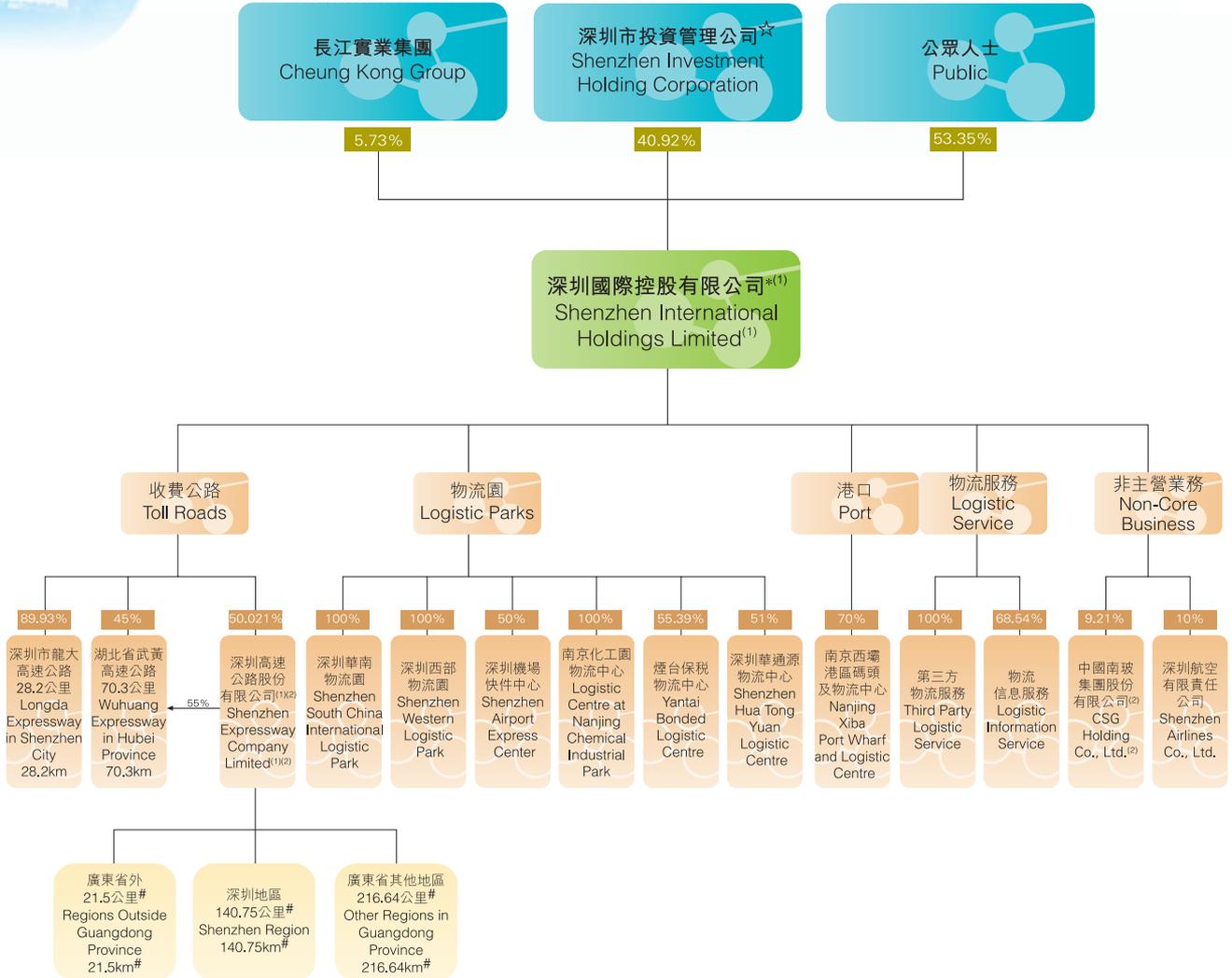
於本報告日期，本公司的控股股東深圳市投資管理公司為隸屬於深圳市人民政府的投資控股機構，並受深圳市人民政府國有資產監督管理委員會監管，持有本公司已發行股本約40.92%。本公司的第二大股東為長江實業集團，持有本公司已發行股本的5.73%。

本集團的發展戰略為以中國珠三角、長三角和環渤海地區為戰略區域，通過收購、重組與整合，重點介入收費公路及物流園區等物流基礎設施的投資、建設與經營，並以基礎設施為依託、以信息技術與供應鏈技術為支持，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力。

Shenzhen International Holdings Limited 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 is principally engaged in the investment, construction and operation of logistic infrastructure facilities, as well as the provision of relevant logistic services which include third party logistic services and logistic information services.

As at the date of this report, Shenzhen Investment Holding Corporation, an investment holding institution owned by Shenzhen Municipal Government and under the supervision of Shenzhen Municipal State-owned Assets Supervision and Administration Commission, is the controlling shareholder of the Company holding approximately 40.92% of the issued share capital of the Company. The second largest shareholder of the Company is Cheung Kong Group which holds approximately 5.73% of the issued share capital of the Company.

The Group's development strategy defines the Pearl River Delta, Yangtze River Delta and the Pan-Bohai Rim in the PRC as the strategic development regions. Through acquisitions, restructuring and integration, the Group will focus on the investment, construction and operation of logistic infrastructures such as toll roads and logistic parks. With the support of infrastructures, information technology and supply chain technology, the Group will aim at continuously perfecting the organisation of logistic networks and the construction of facilities and gradually form a long-term strategic partnership with its customers and supply chain partners, thereby establishing the Group's core competitiveness.



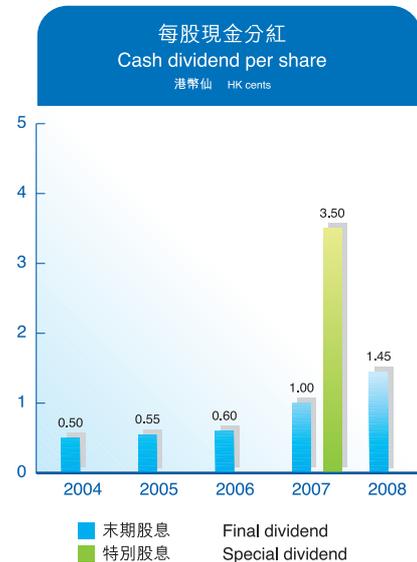
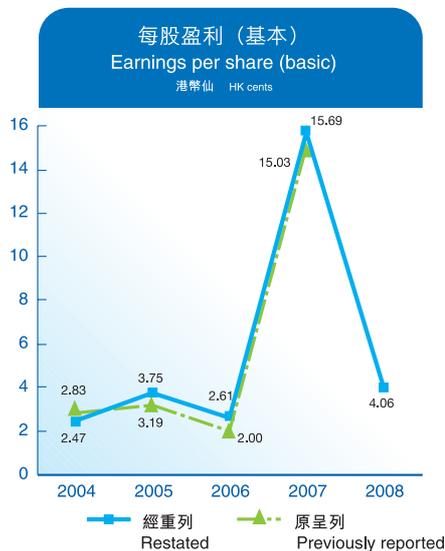
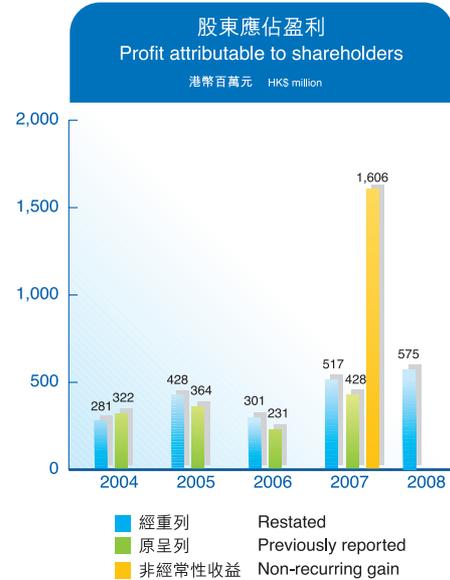
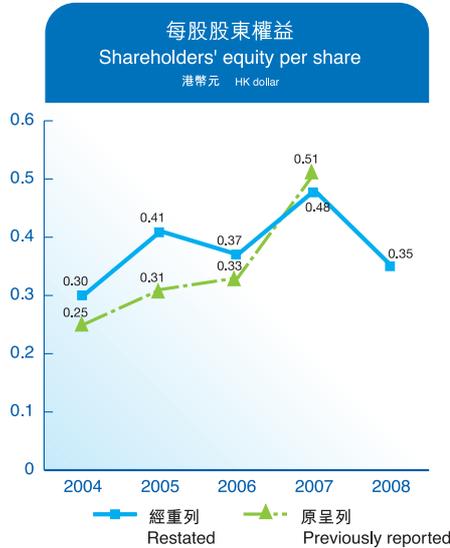
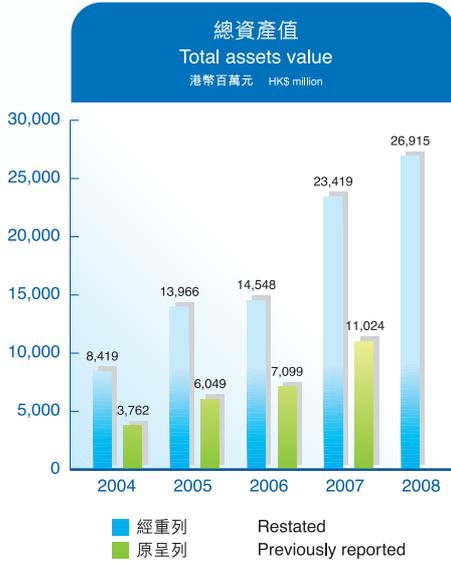
☆ 受深圳市人民政府國有資產監督管理委員會監管
Under the supervision of Shenzhen Municipal State-owned Assets Supervision and Administration Commission

* 僅供識別之用
For identification purpose only

(1) 香港上市公司
Listed company in Hong Kong

(2) 中國上市公司
Listed company in PRC

按權益比例計算的收費公路里數（包括營運及在建）
Total mileage of toll highways calculated on the basis of equity interests (including in operations and under construction)



按主要業務分析之收入及除稅及財務成本前
盈利

(港幣百萬元)

ANALYSIS OF REVENUE AND PROFIT BEFORE
FINANCE COSTS AND TAX BY PRINCIPAL ACTIVITIES

(HK\$ million)

		收入 Revenue	經營盈利/ (虧損) Operating profit/(loss)	應佔聯營公司 及共同控制實體 盈利/(虧損) Share of profit/(loss) of associates and jointly controlled entities 二零零八年 2008	總計 Total
物流業務	Logistic Business				
收費公路	Toll Road				
— 路費收入	- Toll revenue	2,037	1,120	222	1,342
— 建造服務收入	- Construction revenue	3,646	2	—	2
		5,683	1,122	222	1,344
物流園	Logistic Park	147	47	(1)	46
物流服務	Logistic Service	122	(1)	6	5
		5,952	1,168	227	1,395
投資控股	Investment holding	—	146	—	146
除稅及 財務成本前盈利	Profit before finance costs and tax	5,952	1,314	227	1,541
財務收益	Finance income				62
財務成本	Finance costs				(446)
財務成本—淨額	Finance costs - net				(384)
除稅前盈利	Profit before income tax				1,157
二零零七年 (經重列) 2007 (restated)					
物流業務	Logistic Business				
收費公路	Toll Road				
— 路費收入	- Toll revenue	1,798	1,031	134	1,165
— 建造服務收入	- Construction revenue	2,877	26	—	26
		4,675	1,057	134	1,191
物流園	Logistic Park	109	35	7	42
物流服務	Logistic Service	191	6	(13)	(7)
		4,975	1,098	128	1,226
投資控股	Investment holding	10	2,194	—	2,194
製造業務	Manufacturing business	—	—	32	32
除稅及 財務成本前盈利	Profit before finance costs and tax	4,985	3,292	160	3,452
財務收益	Finance income				52
財務成本	Finance costs				(305)
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				(196)
財務成本—淨額	Finance costs - net				(449)
除稅前盈利	Profit before income tax				3,003

財務摘要 Financial Highlights

本集團最近五個財政年度之業績與資產及負債概要列示如下。二零零八年數據乃摘錄自經審核財務報表；二零零七年數據乃摘錄自二零零八年經審核財務報表之比較數字；二零零四年至二零零六年數據乃根據管理財務報表計算得出。

A summary of the results and of the assets and liabilities of the Group for the last five financial years is depicted below. The 2008 figures are extracted from the audited financial statements. The 2007 figures are extracted from the comparatives in the 2008 audited financial statements. The 2004 to 2006 figures are compiled based on the management accounts.

		截至十二月三十一日止年度 Year ended 31 December				
		經重列 Restated	經重列 Restated	經重列 Restated	經重列 Restated	經重列 Restated
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
業績	Results					
收入	Revenue	5,951,614	4,984,600	2,532,367	2,398,672	1,017,990
除稅前盈利	Profit before income tax	1,156,665	3,002,451	637,129	736,506	528,432
所得稅	Income tax expense	(190,043)	(550,900)	(55,826)	(60,134)	(73,383)
未計少數股東權益 之盈利	Profit before minority interests	966,622	2,451,551	581,303	676,372	455,049
少數股東權益	Minority interests	(391,636)	(329,010)	(280,403)	(248,604)	(174,509)
股東應佔盈利	Net profit attributable to shareholders	574,986	2,122,541	300,900	427,768	280,540
		於十二月三十一日 As at 31 December				
		經重列 Restated	經重列 Restated	經重列 Restated	經重列 Restated	經重列 Restated
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
資產及負債	Assets and liabilities					
固定資產	Fixed assets	2,487,334	1,887,233	1,282,424	1,476,608	1,033,169
投資物業	Investment properties	49,183	32,580	19,710	19,230	11,000
於聯營公司之權益	Investments in associates	1,441,731	1,423,285	3,796,711	3,706,623	1,437,059
於共同控制實體 之權益	Investments in jointly controlled entities	773,559	923,679	1,025,034	1,104,153	1,178,404
可供出售之財務資產	Available-for-sale financial assets	95,726	222,652	188,509	893,499	172,668
無形資產	Intangible assets	18,125,699	13,716,069	6,278,009	4,788,109	2,149,830
其他非流動資產	Other non-current assets	—	—	2,356	41,657	69,262
流動資產/(負債)	Net current assets/(liabilities)	(1,394,310)	1,872,604	(1,827,021)	(931,016)	1,082,609
淨值		(11,696,317)	(8,543,920)	(2,916,365)	(3,255,419)	(825,744)
非流動負債	Non-current liabilities					
資產淨值總額	Net assets	9,882,605	11,534,182	7,849,367	7,843,444	6,308,257
權益	Equity					
已發行股本	Issued capital	1,402,742	1,421,818	1,208,757	1,135,505	1,143,281
儲備	Reserves	3,507,179	5,464,525	3,245,850	3,564,043	2,276,900
股東權益	Shareholders' equity	4,909,921	6,886,343	4,454,607	4,699,548	3,420,181
少數股東權益	Minority interests	4,972,684	4,647,839	3,394,760	3,143,896	2,888,076
總權益	Total equity	9,882,605	11,534,182	7,849,367	7,843,444	6,308,257

致本公司各股東：

本人欣然對本集團二零零八年的業務進行回顧，並對未來發展作出展望。

截至二零零八年十二月三十一日止年度（「本年度」），本集團的股東應佔核心業務盈利為港幣5.68億元，較去年重列後的核心業務盈利上升10%，較二零零七年重列前的核心業務盈利港幣4.28億元上升33%。

本集團於本年度儘管缺乏去年出售非核心業務的盈利貢獻，主營業務業績增長理想，物流園業務的營業額及收費公路業務的路費收入分別較去年上升35%及13%；除稅及財務成本前盈利分別較去年上升10%及13%。

董事會建議向股東派發截至二零零八年十二月三十一日止年度之現金末期股息每股港幣1.45仙，較去年上升45%。本年度末期現金股息總額約為港幣2.03億元（二零零七年：港幣1.42億元），上升43%，約佔本年度股東應佔盈利35%，較去年同期31%有所提升，體現本集團維持穩定增長的分紅政策。

於過往兩年，本集團透過一系列收購合併、新項目投資及管理架構調整等舉措，進一步強化了物流與收費公路兩大業務的領域，本公司的實力及抗風險能力亦大為提高。本集團一直積極推動收購及增持深圳多項優質的物流與收費公路項目的股權，其中透過於二零零八年十二月三十日完成的收購深圳市深廣惠公路開發總公司100%股權，本集團於深圳高速公路股份有限公司（「深圳高速」）的持股比例由31.153%增加至50.021%，深圳高速成為本集團的附屬公司。兩年來，本集團的資產規模和質量得到

Dear shareholders,

I am pleased to take this opportunity to present a review of the business activities of the Group in 2008 and the prospects facing our future developments.

For the year ended 31 December 2008 (the "Year"), profit from core businesses attributable to shareholders of the Group amounted to HK\$568 million, a 10% increase over the profit from core businesses after restatement of the previous year and a 33% increase over the profit from core businesses of HK\$428 million before restatement in 2007.

Despite a lack of profit contribution from disposal of non-core business as what we had in the previous year, the operating results of the core businesses of the Group in the Year reported considerable growth, with turnover from the logistic park business and toll revenue from the toll road business recording increases of 35% and 13%, respectively over the previous year, while their respective profit before finance costs and tax increased by 10% and 13% respectively over the previous year.

The board of directors recommended the payment of a final cash dividend of HK 1.45 cents per share to shareholders for the year ended 31 December 2008, representing an increase of 45% over the previous year. The total amount of final cash dividend for the Year to be distributed amounted to approximately HK\$203 million (2007: HK\$142 million), representing an increase of 43% and accounting for approximately 35% of the profit attributable to shareholders for the Year. This is an increase over the dividend payout ratio of 31% for the same period of the previous year and exemplifies the Group's stable-growth dividend policy.

In the past two years, the Group further strengthened the scope of its two major businesses, namely logistics and toll road, through an array of measures including acquisition and merger, investment in new projects and restructuring of management structure. The strengths and risk-averse ability of the Company has also been greatly enhanced. The Group has been actively pushing forward acquisitions and increase its equity interests in a number of quality logistics and toll road projects in Shenzhen. In particular, on 30 December 2008, the Group completed the acquisition of 100% equity interest in Shenzhen Shen Guang Hui Highway Development Company. Through such acquisition, the Group's equity interest



了較大提高，資產結構得到優化，為本集團擴大融資渠道、降低融資成本奠定了基礎。本集團未來將充分利用兩家上市公司的資本運作平台，加強對核心企業的支持力度，提高核心企業的競爭能力和盈利水平。

二零零八年，全球性的金融危機導致經濟下滑規模前所未有。本集團迅速對經濟形勢與企業經營進行深入研究，強化了資金管理並採取相應的策略和措施以降低財務風險，確保集團未來財務保持穩健。針對股票市場的持續低迷，為提升股東價值，於本年度本公司多次進行股份回購，並適時調整了中國南玻集團股份有限公司A股的減持策略。

進入二零零九年，國際金融海嘯的影響還沒有見底的跡象，物流業增速將放緩，公路運輸的需求亦因出口貿易增長放緩受到負面的影響，收費公路車流量將呈下降趨勢，國內於二零零八年推行若干高速公路免費通行臨時性政策，預計在二零零九年仍將延續實行。

但是，從中長期看，中國宏觀經濟增長的趨勢不會改變，物流與收費公路業務亦將會保持向好的發展趨勢，隨著中國政府一系列經濟刺激和振興措施的出台，尤其是物流產業調整和振興規劃的出台，相信有助於集團未來業務的發展，本集團管理層堅信，集團未來業務發展前景是良好的。

本集團已就未來的發展方向，制定切合實際的發展規劃及戰略發展目標，未來集團將致力於發展物流和收費公路兩大業務領域，逐步實現兩大業務的均衡發展、建立專業的服務流程和體系，發展成熟的業務模式、穩定的盈利結構及高效的管理系統。

in Shenzhen Expressway Company Limited (“Shenzhen Expressway”) has increased from 31.153% to 50.021% and Shenzhen Expressway has therefore become a subsidiary of the Group. Over the past two years, the assets scale and quality of the Group have been much expanded while the assets structure has been improved, thereby laying a foundation for the Group to expand its financing channels and reduce finance costs. The Group will fully capitalise on the capital operation platforms of these two listed companies and enhance its support to the core enterprises, thereby enhancing the competitiveness and profitability of the core enterprises.

In 2008, the spread of the global financial crisis led to an unprecedented economic downturn. In response, the Group promptly conducted an in-depth investigation into the economic condition and its corporate operation and strengthened capital management, while adopting corresponding strategies and measures to mitigate financial risks and ensure that the Group is able to maintain a sound financial position in the future. In view of a continued sluggish sentiment in the stock market, the Company carried out a number of share repurchases and timely adjusted the strategy in relation to the disposal of A shares in CSG Holding Co., Ltd. in the Year in order to enhance shareholder value.

The impact of the global financial tsunami has not bottomed out in 2009. Accordingly, the logistics industry will see a slowing growth rate while the demand for highway transportation will be negatively affected by a slowdown in export trade. Meanwhile, traffic volumes on toll roads will see a falling trend. The provisional toll-free policy implemented in 2008 for certain expressways in the country is expected to continue to be implemented in 2009.

Nevertheless, from a medium to long term perspective, the growth trend of the macro-economy will remain while the development trend of the logistics and toll road businesses will maintain optimistic. As the PRC Government roll out an array of economic stimulus and revival measures, especially the rolling out of plans for adjusting and reviving the logistic industry, the future business development of the Group will be facilitated. The management of the Group strongly believes that prospects for the Group's business development continue to look good.

The Group has formulated development plans and strategic development objectives which suit the actual needs according to its future development directions. In the future, the Group will be committed to developing the two major business realms of logistics and toll road business. It will gradually realise a balanced development between the two major businesses, establish professional service flows and systems, and develop a mature business model, a stable profit structure and a highly efficient management system.

本集團現金儲備充裕、從業務產生的現金流穩定，面對極具挑戰性的經濟環境，本集團已對未來五年現金流進行動態的跟踪管理並不時調整相關策略以對資金需求作出適當安排及準備。本集團將繼續以穩健為原則，提升內部管理及經營效益並著力於現有項目的工程建設和市場拓展，加強企業風險管理及控制成本；在對外投資方面，量力而行，擇機收購合適、優質的物流和收費公路項目，以保持集團穩步的發展。

最後，本人謹代表董事會向各股東及投資者對本集團一直的支持，致以衷心謝意，並特別對全體員工於過去一年為本集團付出的寶貴服務及貢獻致謝。

主席
郭原

香港，二零零九年四月三日

The Group has abundant cash reserve and stable cash flow generated from its operations. Faced with an extremely challenging economic environment, the Group has carried out dynamic tracking and management of cash flow for the next five years and has adjusted the relevant strategies from time to time, so as to make appropriate arrangement and preparation for its capital demand. Based on a principle of prudence, the Group will continue to enhance internal control and operating profitability, while focusing on the construction and market expansion of existing projects as well as stepping up efforts in corporate risk management and cost control. On external investment, the Group will act according to its ability and seek suitable quality logistics and toll road projects, with a view to maintaining a stable development of the Group.

Finally, I would like to, on behalf of the board, express my heartfelt gratitude to all shareholders and investors for their continuous support to the Group. In particular, I would also like to thank all the staff of the Group for their valuable service and contribution during the past year.

Guo Yuan
Chairman

Hong Kong, 3 April 2009



業績回顧

截至二零零八年十二月三十一日止年度（「本年度」），本集團之營業額為港幣59.52億元（二零零七年：港幣49.85億元），較去年上升19%；股東應佔盈利為港幣5.75億元（二零零七年：港幣21.23億元），其中非經常性項目收益為港幣665萬元，去年同期主要由於出售非主營業務取得非經常性收益港幣16.06億元，導致盈利較去年同期下降73%。本年度股東應佔核心業務盈利為港幣5.68億元（二零零七年：港幣5.17億元），較去年上升10%，並較去年重列前的核心業務盈利港幣4.28億元上升33%。本年度每股基本盈利港幣4.06仙（二零零七年：港幣15.69仙）。

於本年度，本集團收費公路業務的路費收入及除稅及財務成本前盈利分別約港幣20.37億元（二零零七年：港幣17.98億元）及約港幣13.43億元（二零零七年：港幣11.91億元），兩者較去年均上升13%，主要由於合併了深圳高速公路股份有限公司（「深圳高速」）之路費收入，以及龍大高速公路的業務增長。龍大高速公路於本年度的路費收入及除稅及財務成本前盈利分別為港幣4.23億元（二零零七年：港幣2.75億元）及港幣2.84億元（二零零七年：港幣1.33億元），較去年分別上升54%及1.14倍，是二零零八年本集團收費公路業務的主要增長動力。

本集團的物流園業務於二零零八年的營業額及除稅及財務成本前盈利分別約港幣1.47億元（二零零七年：港幣1.09億元）及約港幣4,616萬元（二零零七年：港幣4,204萬元），較去年分別上升35%及10%。深圳市華南國際物流有限公司（「華南物流」）本年度業務增長穩定，營業額及除稅及財務成本前盈利分別為港幣9,512萬元（二零零七年：港幣7,580萬元）及港幣2,808萬元（二零零七年：港幣2,350萬元），較去年分別上升25%及20%。經營南京化工園物流中心的本集團全資附屬公司南京聯合全程物流有限公司的營業額為港幣2,320萬元（二零零七年：港幣563萬元），較去年上升3.12倍，業務增長達到預期，並已達至收支平衡，預期二零零九年將為本集團的物流園業務帶來新的盈利貢獻。

REVIEW OF RESULTS

For the year ended 31 December 2008 (the "Year"), turnover of the Group amounted to HK\$5,952 million (2007: HK\$4,985 million), representing an increase of 19% over the previous year. Profit attributable to shareholders amounted to HK\$575 million (2007: HK\$2,123 million), of which net gain from non-recurring items amounted to HK\$6.65 million. The disposal of non-core businesses recorded a non-recurring gain of HK\$1,606 million in the same period of the previous year, leading the profit to decrease by 73% over the same period of the previous year. The core business profit attributable to shareholders for the Year amounted to HK\$568 million (2007: HK\$517 million), representing an increase of 10% over that in the previous year, and an increase of 33% over the core earnings of HK\$428 million as previously reported for the year 2007. Basic earnings per share for the Year was HK 4.06 cents (2007: HK 15.69 cents).

During the Year, toll revenue and profit before finance costs and tax of the Group's toll road business amounted to approximately HK\$2,037 million (2007: HK\$1,798 million) and approximately HK\$1,343 million (2007: HK\$1,191 million) respectively, both up 13% over the previous year. The increases were mainly attributable to the consolidation of the toll revenue of Shenzhen Expressway Company Limited ("Shenzhen Expressway") and the business growth of Longda Expressway. During the Year, Longda Expressway recorded a toll revenue and profit before finance costs and tax amounted to HK\$423 million (2007: HK\$275 million) and HK\$284 million (2007: HK\$133 million), representing an increase of 54% and 1.14 times over the previous year, which was the main driving force for the Group's results growth in toll road business during the Year.

In 2008, turnover and profit before finance costs and tax of the Group's logistic park business amounted to approximately HK\$147 million (2007: HK\$109 million) and approximately HK\$46.16 million (2007: HK\$42.04 million) respectively, up 35% and 10% respectively over the previous year. The business of Shenzhen South-China International Logistics Co., Ltd. ("South China Logistics") grew steadily during the Year. Its turnover and profit before finance costs and tax amounted to HK\$95.12 million (2007: HK\$75.80 million) and HK\$28.08 million (2007: HK\$23.50 million) respectively, up 25% and 20% respectively over the previous year. Nanjing UT Logistics Co., Ltd., a wholly owned subsidiary of the Group, operates Nanjing Chemical Industrial Park Logistic Centre, which recorded a turnover of HK\$23.20 million during the Year (2007: HK\$5.63 million), representing an increase of 3.12 times over the previous year. The business growth achieved expectation and its breakeven objective. It is expected that it will bring profit to the logistic park business of the Group in 2009.

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主營業務的投資，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。於本年度，國內A股市場動盪，整體股市大幅下調，導致本集團處理南玻集團股權的節奏較二零零七年緩慢。對於自二零零七年五月起可於市場上出售的南玻集團流通A股部份，本集團於本年度共出售1,086萬股，每股平均出售價格為人民幣22.8元（港幣25.6元），獲得除稅後利潤約港幣2,800萬元；尚餘未出售1,553萬股，按照適用的會計準則，分類為按公允價值透過損益記賬之財務資產，以南玻集團A股於結算日的股價人民幣8.5元（港幣9.65元）列賬，與去年年底其股價人民幣21.3元（港幣22.4元）的變動體現為本年度損益，產生公允價值變動稅後未體現虧損約港幣1.64億元。

本集團其餘所持有的1.18億股的南玻集團A股歸類為可供出售財務資產，以公允價值入賬，惟公允價值的變動直接在股東權益中確認，此1.18億股的公允價值以結算日南玻集團A股股價人民幣8.5元（港幣9.65元）入賬，扣除遞延稅後產生約港幣6.94億元的增值計入股東權益（二零零七年十二月三十一日：按人民幣8元入賬，已計入港幣5.87億元入股東權益），本年度股東權益增加港幣1.07億元。

於本年度，本集團因出售聯營公司深圳市平方汽車園區有限公司（「平方公司」）35%權益，獲除稅及少數股東權益後盈利約港幣1.43億元。

於二零零七年，本集團錄得港幣16.06億元的非經常性項目收益，該收益淨額主要是計入出售本集團所持的全部南玻集團B股及部份A股所獲利潤共港幣13.84億元、體現南玻集團A股及本集團可換股債券的衍生負債公允價值變動後所產生的盈虧共港幣2.56億元以及就中國所得稅稅率變動調整了遞延稅負債港幣3,500萬元等因素所致。

With a view to further concentrating resources on the core logistics business, the Group is gradually reducing its investments in non-core businesses and is proactively dealing with the disposal of the equity interests in CSG Holding Co., Ltd. ("CSG"). During the Year, the overall stock market saw a slump amid a volatile A share market in the PRC, leading to a slowing pace in the Group's disposal of the equity interests in CSG as compared to 2007. For the CSG's A shares which became tradable on the market since May 2007, the Group disposed of a total of 10.86 million shares at an average selling price of RMB22.8 per share (HK\$25.6) during the Year and realised a profit after tax of approximately HK\$28 million. The remaining 15.53 million shares held were classified as "Financial Assets at fair value through profit or loss" and booked at CSG's A-share price of RMB8.5 (HK\$9.65) as at the balance sheet date in accordance with applicable accounting standards. The change in fair value over the CSG's A-share price of RMB21.3 (HK\$22.4) at the end of the previous year was accounted for during the Year, resulting in an unrealised loss after tax of approximately HK\$164 million.

The remaining 118 million CSG's A shares held by the Group are classified as available-for-sale financial assets and are also booked at CSG's A-share price of RMB8.5 (HK\$9.65) as at the balance sheet date, except for the change in fair value is directly recognised in shareholders' equity. A gain of approximately HK\$694 million after recognition of relevant deferred taxation was directly included in shareholders' equity (31 December 2007: booked at a price of RMB8 with HK\$587 million included in shareholders' equity). As a result, shareholders' equity for the Year increased by HK\$107 million.

During the Year, the Group disposed of a 35% equity interest in Grand Autopark Company Limited ("Grand Autopark"), an associate, and recognised a profit after tax and minority interests of approximately HK\$143 million.

In 2007, the Group recorded a gain from non-recurring items of HK\$1,606 million. Such net gain mainly came from the profit of HK\$1,384 million from disposals of all B shares and certain A shares of CSG held by the Group, the booking of profit and loss of a total of HK\$256 million incurred from fair value changes in A shares of CSG and derivative liabilities of the Group's convertible bond, and an adjustment to deferred tax liabilities of HK\$35 million arising from the change in the PRC income tax rate.

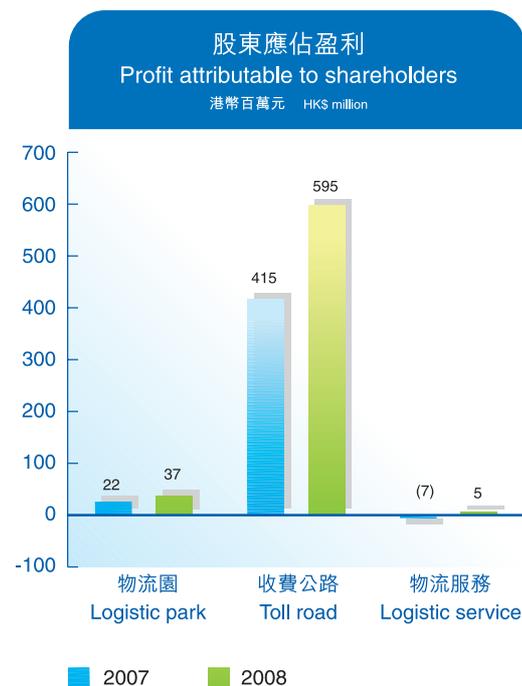
管理層討論及分析

Management Discussion and Analysis



本集團收費公路及物流園業務收入於二零零八年第四季度較二零零八年第三季度輕微下跌5%，金融海嘯對集團業務的影響，於本年度並未顯著浮現，但隨著影響擴大及深化，預計將對二零零九年業務有較明顯的影響。

The revenue from the toll road business and the logistic park business of the Group in the fourth quarter of 2008 slightly decreased by 5% as compared to the third quarter of 2008. The impact of the financial tsunami on the Group's business has not unfolded markedly in the Year, but it is expected that the Group's business will be affected more significantly in 2009 as the impact spreads and deepens.



本年度重點事項

1. 主動推進優質物流資源和收費公路項目的購併整合工作

繼二零零七年，本集團在深圳市政府的支持下成功增持及收購多個優質物流基建資產，並持有該等資產的控股權後，本集團於本年度積極主動推進優質物流資源和收費公路項目的購併整合工作。

MAJOR EVENTS DURING THE YEAR

1. **Actively pushing ahead merger and acquisition and integration of quality logistics resources and toll road projects**

After having successfully increased and acquired the shareholdings in various quality logistic infrastructure assets with the support of the Shenzhen Municipal Government, and after having gained controlling interests in such assets in 2007, the Group actively pushed ahead merger and acquisition and integration work on quality logistic resources and toll road projects during the Year.

完成收購深圳市深廣惠公路開發總公司 ([深廣惠]) 100%股權，深圳高速成為本 集團的附屬公司

經過一年的努力，本集團於二零零八年十二月三十日完成收購深廣惠100%股權項下的股權變更的法律程序。透過該項收購，本集團於深圳高速的持股比例由31.153%增加至50.021%，深圳高速由本公司之聯營公司變為附屬公司，而其財務業績合併於本集團二零零八年度之綜合財務報表中。

此外，本集團獲深圳市人民政府國有資產監督管理委員會的支持，於二零零八年十二月二十四日簽訂補充協議，同意本集團就收購深廣惠代價的餘款約人民幣8.63億元延期至二零零九年十二月三十一日或以前支付。

收購深圳市西部物流有限公司([西部物 流]) 40%股權及出售平方公司35%股權

於二零零八年四月二十二日，本集團與深圳市南油(集團)有限公司([南油集團])訂立兩份協議，分別以約人民幣3.5億元向南油集團收購西部物流40%股權以及以約人民幣4.68億元出售平方公司全部35%股權予南油集團。上述收購及出售事項已於二零零八年六月二十六日完成，本集團持有西部物流的股權由60%增加至100%，並藉此機會變現只持有35%的平方公司股權。本集團將更能有效執行西部物流的發展戰略及業務方案，加快其項目進展及業務拓展的步伐，並可於適當時候引入具備國際物流資源及經驗的戰略伙伴，從而進一步提升西部物流的業務發展及盈利能力。

Completing the acquisition of 100% equity interest in Shenzhen Shen Guang Hui Highway Development Company ("Shen Guang Hui") with Shenzhen Expressway became a subsidiary of the Group

After a year of effort, the Group completed the legal procedures in relation to the acquisition of 100% equity interest in Shen Guang Hui on 30 December 2008. After such acquisition, the Group's equity interest in Shenzhen Expressway has increased from 31.153% to 50.021% and therefore Shenzhen Expressway has changed from an associate to a subsidiary of the Company. Its financial results are consolidated into the Group's consolidated financial statements for 2008.

In addition, with the support of Shenzhen Municipal State-owned Assets Supervision and Administration Commission ("Shenzhen SASAC"), the Group entered into a supplemental agreement with Shenzhen SASAC on 24 December 2008 whereby Shenzhen SASAC agreed to the deferral of the Group's payment of the remaining consideration for acquisition of Shen Guang Hui of approximately RMB863 million on or before 31 December 2009.

Acquiring a 40% equity interest in Shenzhen Western Logistics Co., Ltd. ("Shenzhen Western Logistics") and disposing of 35% equity interest in Grand Autopark

On 22 April 2008, the Group entered into two agreements with Shenzhen Nanyou (Group) Holdings Limited ("Nanyou Group") for acquiring a 40% equity interest in Shenzhen Western Logistics from Nanyou Group for approximately RMB350 million and disposing of the entire 35% equity interest in Grand Autopark to Nanyou Group for approximately RMB468 million. The above acquisition and disposal were completed on 26 June 2008. The Group's equity interest in Shenzhen Western Logistics increased from 60% to 100% and the Group disposed of the entire 35% equity interest in Grand Autopark through this opportunity. As a result of the acquisition, the Group may implement the development strategy and business plan of Shenzhen Western Logistics more efficiently, speeding up the progress of the projects and the pace of business expansion while timely recruiting strategic partners with international logistics resources and experience so as to further boost the business development and enhance the profitability of Shenzhen Western Logistics.



投資建設及經營南京化學工業園西壩港區碼頭及物流中心

於二零零八年四月，本集團、南京港務管理局及南京化學工業園有限公司共同成立南京西壩碼頭有限公司（「南京西壩碼頭公司」）（分別佔70%、15%及15%權益），以建設及經營位於南京化學工業園西壩港區共五座5萬噸級深水碼頭及物流中心項目。南京西壩港區項目的地理位置優越，投資南京西壩港區項目將進一步擴大大公司物流基礎設施資源的覆蓋範圍，加強本公司於行業內的持續發展，並同時對環渤海、長三角、珠三角等國內主要經濟發達區域的物流基礎設施資源網絡的形成起著催化作用。

收購煙台北明物流有限公司（「煙台北明物流」）55.39%股權

本集團通過收購、增資的方式，出資約人民幣5,220萬元於二零零八年六月二十六日成功收購了煙台北明物流的55.39%股權。煙台北明物流擁有位於山東省煙台市達5萬平方米的保稅倉庫、普通倉庫、恆溫倉庫及出口加工區內倉庫等設施，並為煙台出口加工區內的大型製造型企業提供保稅倉儲、海關監管運輸、普通貨物倉儲和運輸、配送等服務。

收購深圳市華通源物流有限公司（「華通源」）51%股權

本集團於二零零八年十二月底簽訂有關以人民幣4,488萬元代價收購華通源51%的股權的協議，華通源主要業務為經營開發位於深圳市梅林關口附近，土地面積約11.6萬平方米，總建築面積達13.3萬平方米的「華通源物流中心」。該項目總投資額約人民幣2.6億元，項目建成後將成為一個集貨運、配貨及綜合服務的多功能貨運物流中心。該項目預期可於二零零九年年底完成有關工程，並將於二零零九年九月試營運，建成後將對深圳市和寶安區經濟，特別是物流業的發展具有促進作用。

Investing in, construction and operation of the Wharf and Logistic Centre at Xiba Port of Nanjing Chemical Industrial Park

In April 2008, the Group, Nanjing Port Authority and Nanjing Chemical Industry Park Co., Ltd. jointly established Nanjing Xiba Wharf Co. Ltd. ("Nanjing Xiba Wharf Company") (holding interests of 70%, 15% and 15%, respectively) to construct and operate five deep-water terminals for 50,000-ton vessels and logistic centres at Xiba Port of Nanjing Chemical Industrial Park. The Nanjing Xiba Port project commands an excellent geographical location, and by investing in the Nanjing Xiba Port project, the Company will further expand the coverage of its logistics infrastructure resources and will strengthen its continued development in the industry, as well as facilitating the formation of a logistics infrastructure resource network in the country's major economic powerhouses of Bohai Rim, the Yangtze River Delta and the Pearl River Delta.

Acquiring a 55.39% equity interest in Yantai Beiming Logistics Co., Ltd. ("Yantai Beiming Logistics")

The Group successfully acquired a 55.39% equity interest in Yantai Beiming Logistics at a consideration of approximately RMB52.2 million on 26 June 2008 through acquisition and capital injection. Yantai Beiming Logistics owns logistic facilities such as bonded warehouses, normal warehouses, warehouses with constant temperature and warehouses in the Export Processing Zone in Yantai, Shandong Province, occupying an area of 50,000 square metres. It provides bonded warehousing, customs-monitored transportation, normal goods warehousing and transportation, and delivery services to large-scale manufacturing enterprises within the Export Processing Zone in Yantai.

Acquiring 51% equity interest in Shenzhen Huatongyuan Logistics Co., Ltd. ("Huatongyuan")

At the end of December 2008, the Group had entered into an agreement in relation to an acquisition of 51% equity interest in Huatongyuan at a consideration of RMB44.88 million. Huatongyuan is mainly engaged in the operation and development of "Huatongyuan Logistic Centre" located in the vicinity of Meilin gateway of Shenzhen, with a site area of approximately 116,000 square metres and a total gross floor area of 133,000 square metres. Total investment of the project amounted to approximately RMB260 million. Upon completion of construction, the project will become a logistic centre with multi-functions of delivery of goods, docking and integrated services. The construction of the project is expected to be completed at the end of 2009 and to commence trial run of its operation in September 2009. Upon completion, the project will help to stimulate the economy of Shenzhen and Bao'an District, especially for the development of the logistics industry.



委託深圳高速經營管理龍大高速公路

本集團於二零零八年一月簽訂委託管理合同，將其持有的深圳市寶通公路建設開發有限公司（「寶通公司」）100%股權及寶通公司持有的深圳龍大高速公路有限公司89.93%股權委託予深圳高速代為經營管理。於本年度，本集團支付予深圳高速的經營管理費用為人民幣1,500萬元。深圳高速將龍大高速公路的營運納入統一的管理體系，可提高其營運效率，從而實現本集團與深圳高速雙方共贏。

2. 逐步減少在非主營業務的投資

於本年度，本集團於深圳證券交易所出售所持的南玻集團A股共1,086萬股，獲得除稅後利潤約港幣2,800萬元。以上出售非主營業務所得的資金，將投資於擁有控制權的優質物流基建項目，以優化本集團的整體發展策略，使本集團能將資源作最具效益的調配，進一步提升主營物流基建業務為本集團帶來的資產回報。

二零零八年下半年，由於股票市場的急劇下跌，為實現股東利益最大化，本集團適時調整策略，果斷停止了對南玻集團A股的減持。對於尚未出售的南玻集團股票，本集團將以未來現金流量、財務成本及股東應佔盈利等為主要考慮和權衡因素，結合對南玻股權價值的評估制定減持策略。目前本集團正密切關注南玻集團的業務進展及證券市場的運行。

Entrusting Shenzhen Expressway to operate and manage Longda Expressway

The Group entered into an entrusted management agreement in January 2008, pursuant to which the Group entrusted Shenzhen Expressway to operate and manage its 100% equity interest in Shenzhen Bao Tong Highway Construction and Development Limited (“Baotong Company”) and the 89.93% equity interest held by Baotong Company in Shenzhen Longda Expressway Company Limited. During the Year, the operation and management fees paid by the Group to Shenzhen Expressway amounted to RMB15 million. Shenzhen Expressway integrated the operation of Longda Expressway into a unified management system, which could boost operation efficiency and create benefits for both the Group and Shenzhen Expressway.

2. Gradually decreasing its investment in non-core businesses

During the Year, the Group disposed of a total of 10.86 million CSG's A shares on the Shenzhen Stock Exchange, recording a profit after tax of approximately HK\$28 million. The above proceeds from disposing of non-core businesses will be invested in quality logistics infrastructure projects in which the Company has a controlling interest, so as to enhance the overall development strategy of the Group. This enables the Group to allocate resources in the most effective manner, thereby further enhancing asset returns brought by core logistics infrastructure businesses to the Group.

As the stock market slumped in the second half of 2008, the Group timely adjusted its strategy and decisively withheld the disposal of CSG's A shares in order to maximise shareholder values. For the remaining CSG's shares held, the Group will formulate disposal strategy taking into account of the future cash flow, finance costs and profit attributable to shareholders as major considerations and weighing factors, coupled with the evaluation of the value of CSG's equity interest. The Group is paying close attention to the CSG's business development progress and the development of the securities market.



3. 回購股份，以進一步提升股東回報

為提高本公司的每股盈利，進一步提升整體的股東回報，自二零零八年六月至十二月期間，本公司於香港聯合交易所購回合共196,762,500股股份，購回股份所支付的款項總計約港幣1.03億元，於二零零八年十二月三十一日，該等回購股份已全額註銷。

3. Repurchasing shares to further enhance shareholder return

In order to boost the earnings per share of the Company and to further enhance overall shareholder return, the Company repurchased a total of 196,762,500 shares on the Hong Kong Stock Exchange from June to December 2008. The total amount paid to repurchase these shares was approximately HK\$103 million. As at 31 December 2008, these repurchased shares have been fully cancelled.

財務狀況

FINANCIAL POSITION

		十二月三十一日		
		31 December		
		二零零八年	二零零七年	
		2008	2007	
		港幣百萬元	港幣百萬元	增加／
		HK\$million	HK\$million	(減少)
			(重列)	Increase/
			(Restated)	(Decrease)
總資產	Total Assets	26,915	23,419	15%
總負債	Total Liabilities	17,032	11,885	43%
總權益	Total Equity	9,883	11,534	(14%)
現金及現金等價物	Cash and Cash Equivalents	2,061	3,337	(38%)
銀行貸款	Bank Borrowings			
短期銀行貸款	Short Term Bank Loans	1,296	2,025	(36%)
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	646	104	521%
長期銀行貸款	Long Term Bank Loans	6,404	3,726	72%
債券	Bond	898	831	8%
可換股債券	Convertible Bonds	3,067	2,720	13%
借貸總額	Total Borrowings	12,311	9,406	31%
借貸淨額	Net Borrowings	10,250	6,069	69%
資產負債率 (總負債／總資產)	Debt Asset Ratio (Total Liabilities/ Total Assets)	63%	51%	12%#
借貸總額佔 總資產比率	Ratio of Total Borrowings to Total Assets	46%	40%	6%#
借貸淨額與總權益比率	Net Borrowings to Total Equity	104%	53%	51%#

百分點之轉變

Change in percentage point

本集團於二零零八年十二月三十一日之現金及現金等價物為港幣20.61億元(二零零七年十二月三十一日：港幣33.37億元)，較去年下跌38%，主要由於本集團於二零零八年年底支付收購深廣惠股權的部份代價約港幣11億元，以及向股東派發二零零七年的末期及特別股息約港幣6.4億元，本集團現階段持有充足的現金，財務狀況穩健，有充足的財政資源應付近期的經濟不穩定環境。

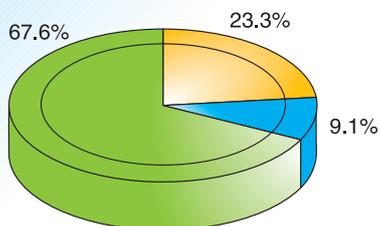
於二零零八年十二月三十一日，本集團銀行貸款總額約為港幣83.46億元(二零零七年：港幣58.55億元)，分別有23.3%、9.1%及67.6%於一年內、第二年以及第三年或以後到期償還。此等借貸中約有港幣6.25億元以港幣為單位，港幣1,680萬元以美元為償還貨幣單位，餘額約港幣77.04億元以人民幣為償還貨幣單位的國內銀行貸款。此等銀行貸款中約有港幣50.54億元為定息貸款，而餘額約港幣32.92億元為浮息貸款。本年度增加的人民幣貸款約港幣23億元，主要是兩項基建項目，分別是清連項目一級公路高速化改造及南光高速的建造投資。本集團於二零零八年十二月三十一日之現金及現金等價物約港幣20.61億元，此等現金及現金等價物中約有港幣18.18億元以人民幣為貨幣單位，港幣2.41億元以港幣為貨幣單位，而餘額約港幣160萬元以美元及其他貨幣為貨幣單位。

As at 31 December 2008, cash and cash equivalents of the Group amounted to HK\$2,061 million (31 December 2007: HK\$3,337 million), representing a decrease of 38% over 2007. The decrease was mainly attributable to the payment of part of the consideration to acquire the equity interests in Shen Guang Hui amounted to approximately HK\$1,100 million and the payment of a final dividend and a special dividend for the year 2007 to shareholders of approximately HK\$640 million. At this stage, the Group possesses sufficient cash, with a very solid financial position and has ample finance resources to cope with the instable economic environment.

As at 31 December 2008, total bank loans of the Group amounted to approximately HK\$8,346 million (2007: HK\$5,855 million), of which 23.3%, 9.1% and 67.6% were due for repayment within one year, the second year and the third year or after respectively. Of such loans, approximately HK\$625 million are repayable in Hong Kong dollars, HK\$16.8 million are repayable in US dollars and the remaining balance of approximately HK\$7,704 million are borrowings from banks in the PRC and repayable in Renminbi. Of such bank loans, approximately HK\$5,054 million were fixed-rate loans and the remaining balance of approximately HK\$3,292 million were floating-rate loans. During the Year, the amount of loans denominated in Renminbi increased by approximately HK\$2,300 million, mainly due to two infrastructure projects, namely the reconstruction project of Qinglian Class I Highway into an expressway and the construction and investment of Nanguang Expressway. As at 31 December 2008, cash and cash equivalents of the Group amounted to approximately HK\$2,061 million. Of such cash and cash equivalents, approximately HK\$1,818 million are denominated in Renminbi, HK\$241 million are denominated in Hong Kong dollars and the remaining balance of approximately HK\$1.6 million are denominated in US dollars and other currencies.

銀行貸款償還年期
Bank borrowings repayment period

於二零零八年十二月三十一日
As at 31 December 2008

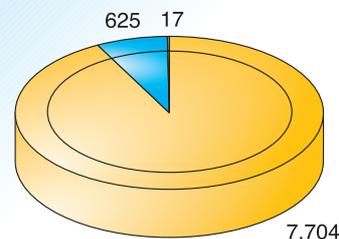


■ 於一年內償還 Within 1 year
■ 於第二年償還 Within 2 years
■ 於第三年或以後償還 3 years or above

銀行貸款償還貨幣單位
Bank borrowings repayment monetary units

於二零零八年十二月三十一日
As at 31 December 2008

港幣百萬元 HK\$ million

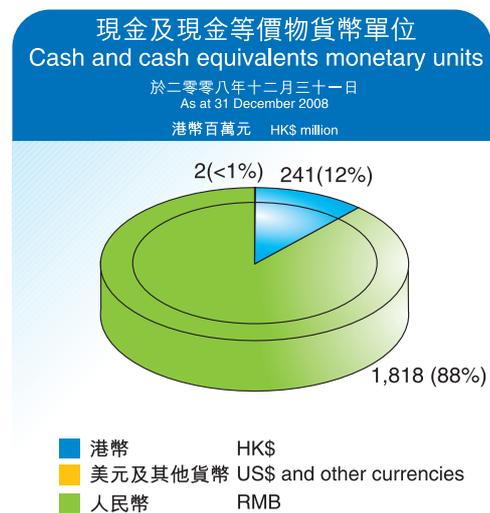
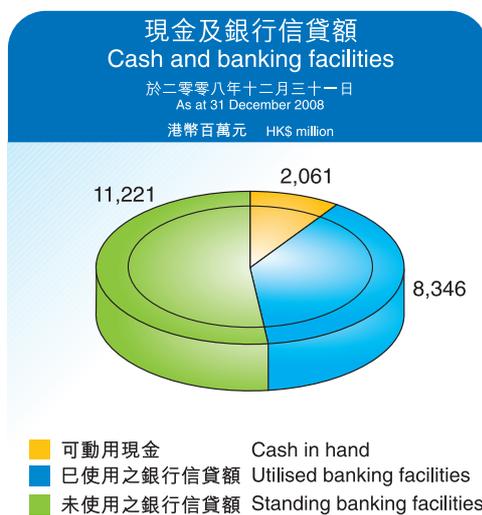


■ 人民幣 RMB
■ 港幣 HK\$
■ 美元 US\$

管理層討論及分析 Management Discussion and Analysis

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。由於本集團持有的現金及資產均以人民幣為主，而人民幣於二零零八年升值約7%，本集團的資產淨值也因此而增值約港幣4億元。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 cash outflow denominated in Hong Kong dollars mainly comprises cash dividend payment to shareholders and scheduled repayments of bank loans. Renminbi appreciated by approximately 7% in 2008, and the Group's net asset value increased by approximately HK\$400 million accordingly, as the cash and assets held by the Group were primarily denominated in Renminbi. In the short run, the exchange risk between Renminbi and Hong Kong dollars will be at a low level. The Group will review and monitor from time to time the risks relating to foreign exchanges.



本集團借貸淨額與總權益比率由二零零七年十二月三十一日的借貸淨額53%，上升至二零零八年十二月三十一日的借貸淨額104%。主要由於本集團上市附屬公司深圳高速的總負債較去年上升43%，從而影響本集團的借貸淨額上升。倘若不包含深圳高速之借貸淨額，本集團的借貸淨額與總權益比率較去年下跌約8%。有關本集團於二零零八年十二月三十一日的押匯及或有負債詳情，請分別參閱綜合財務報告附註22及40。

The Group's ratio of net borrowings to total equity increased from 53% as at 31 December 2007 to 104% as at 31 December 2008. This was mainly attributable to an increase in the Group's net borrowings arising from an increase of 43% in total liabilities of Shenzhen Expressway, a listed subsidiary of the Group, over the previous year. Excluding the net borrowings of Shenzhen Expressway, the Group's ratio of net borrowings to total equity decreased by approximately 8% over the previous year. For details of the Group's charges and contingent liabilities as at 31 December 2008, please refer to notes 22 and 40 of the consolidated financial statements respectively.

本集團現有可動用現金及備用銀行信貸額約港幣133億元，而已使用之銀行信貸額為港幣83.46億元。本集團有足夠現金儲備及備用信貸額度應付不可預計的市場變化。

Currently, the Group has cash in hand and standing banking facilities of approximately HK\$13,300 million and the utilised banking facilities amounted to HK\$8,346 million. The Group has sufficient cash reserve and standing banking facilities to manage the unexpected market changes.

受全球金融危機及國內經濟增長放緩的影響，外部融資環境亦發生了巨大變化，中國政府自二零零八年第三季度末起，由收緊借貸轉向實施適度寬鬆的政策，本集團藉著良好時機於二零零八年年底與國內一家具規模的銀行簽訂人民幣20億元綜合授信戰略合作協議，以應付集團未來的資本性支出。

二零零八年受金融危機的影響，多次調低港元拆息，並曾經出現三年以來的低位，本集團藉此機遇已為旗下的港幣貸款訂立定息利率掉期合約，以鎖定未來數年的貸款成本，減低利率市場變化的風險以及可降低資金及信貸成本。另一方面，本集團保持充足的銀行授信額度，以增強資金流動性，並通過現金回饋股東及回購股份等渠道，使整體的股東回報獲得進一步提升。

主要業務之經營情況分析

收費公路業務

於本年度，本集團收費公路業務的路費收入約港幣20.37億元（二零零七年：港幣17.98億元），除稅及財務成本前盈利約港幣13.43億元（二零零七年：港幣11.91億元），兩者較去年均上升13%。本集團於本年度完成收購深廣惠100%股權後，深圳高速已成為本集團擁有50.021%權益的附屬公司，並按適用會計準則合併其全年營業額及盈利，使整體收費公路業務的規模增大。同時龍大高速公路的業務增長理想，帶動收費公路業務穩步向上。

Impacted by the global financial crisis and the slowdown of domestic economic growth, tremendous changes have occurred in the external financing environment. Since the end of the third quarter of 2008, the PRC Government has changed its tight lending policy to an appropriately relaxed policy. Capitalising on the good opportunity, the Group entered into a strategic cooperation agreement with a sizable bank at the end of 2008 on providing an Integrated credit facility of RMB2,000 million, in order to satisfy the Group's capital expenditure in the future.

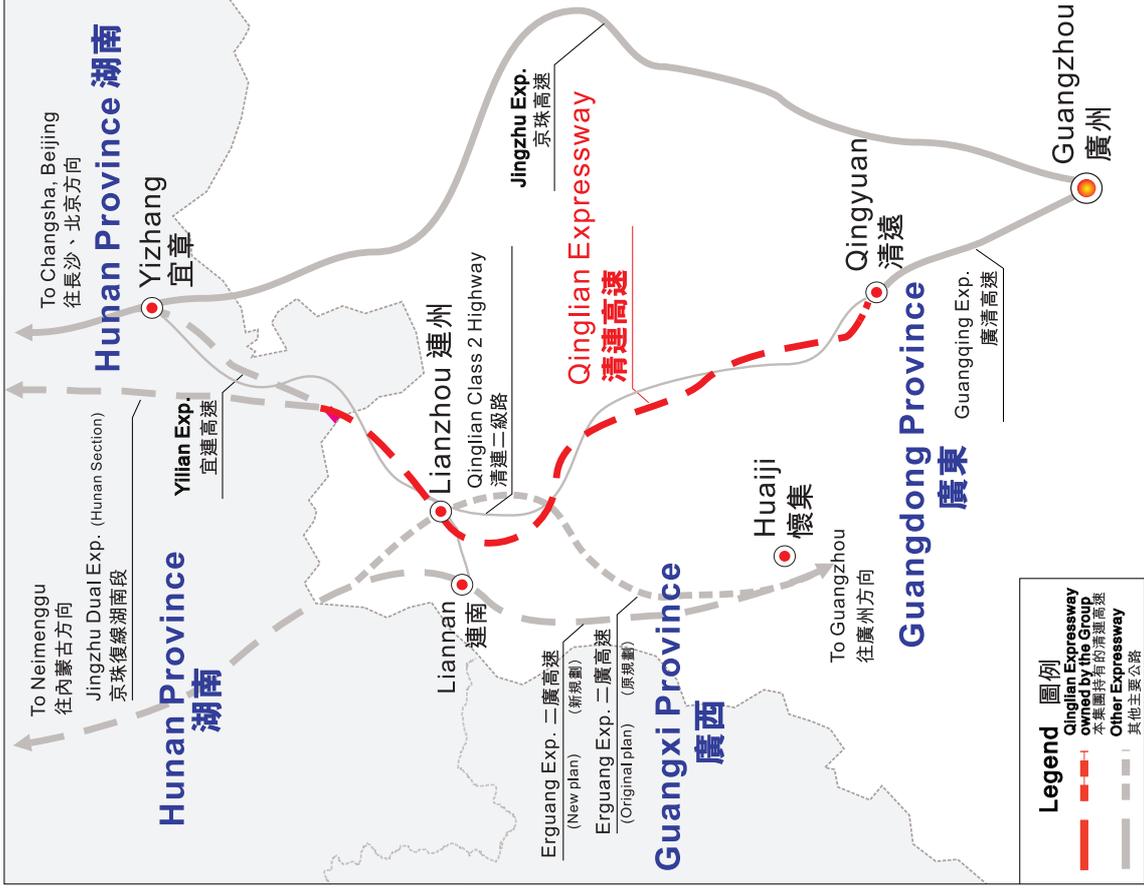
Impacted by the financial crisis in 2008, Hong Kong Interbank Offered Rate had been lowered for a number of times and it had hit a 3-year low. Capitalising on this opportunity, the Group entered into fixed-interest-rate swap contracts in respect of its loans denominated in Hong Kong dollars so as to lock its loan costs for the upcoming few years and reduce risks of changes in the interest rate market as well as its funding and credit costs. Meanwhile, the Group maintained sufficient banking credit lines to enhance liquidity of capitals, as well as further increasing the overall returns for its shareholders through channels such as cash payments to shareholders and share repurchases.

ANALYSIS OF MAJOR BUSINESS OPERATIONS

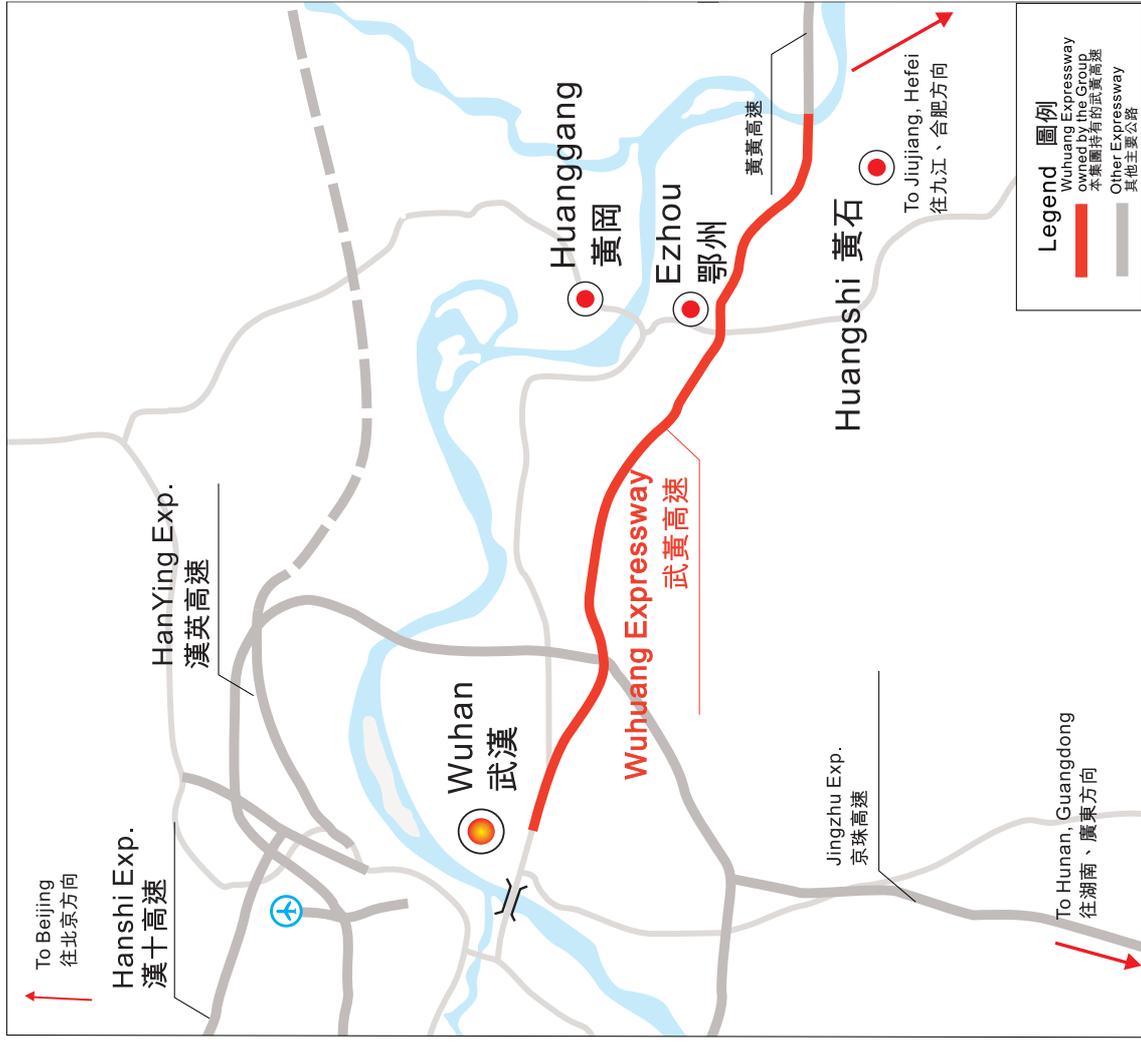
TOLL ROAD BUSINESS

During the Year, the Group's toll road business recorded a toll revenue of approximately HK\$2,037 million (2007: HK\$1,798 million) and profit before finance costs and tax of approximately HK\$1,343 million (2007: HK\$1,191 million), both up 13% over the previous year. Upon completion of the acquisition of 100% equity interest in Shen Guang Hui by the Group during the Year, Shenzhen Expressway has become a 50.021%-owned subsidiary of the Group with its turnover and profit for the whole year consolidated into the Group's results in accordance with applicable accounting standards, thereby expanding the overall scale of the toll road business. Meanwhile, the business growth of Longda Expressway was considerable and led to steady advancement of the toll road business.

Road Network of Other Regions in Guangdong Province 廣東省其他地區主要高速公路網示意圖



Road Network of Hubei Province in PRC 中國湖北省主要高速公路網示意圖





深圳高速

深圳高速於本年度的營業額為港幣47.69億元(二零零七年：港幣39.39億元)，較去年增長21%，而路費收入為港幣11.95億元(二零零七年：港幣11.3億元)，較去年上升6%；除稅及財務成本前盈利約港幣8.37億元(二零零七年：港幣8.47億元)，與去年比較輕微下降1%。此外，深圳高速本年度的純利及本集團應佔盈利分別為港幣5.66億元(二零零七年：港幣6.38億元)及港幣2.5億元(二零零七年：港幣3.03億元)，與去年同期比較分別下降11%及17%。於本年度，受惠於中國經濟的持續繁榮以及公路網的形成和完善，深圳高速各主要收費公路的車流量和收入繼續保持穩健的增長，但由於財務成本較去年大幅上升，造成深圳高速的盈利下降。

於本年度，深圳高速的盈利主要來源於收費公路的經營和投資。深圳高速經營和投資的收費公路項目共16個，分佈在深圳地區、廣東省其他地區及中國其他省份。

Shenzhen Expressway

During the Year, Shenzhen Expressway recorded a turnover of HK\$4,769 million (2007: HK\$3,939 million), representing an increase of 21% over the previous year; toll revenue amounted to HK\$1,195 million (2007: HK\$1,130 million), representing an increase of 6% over the previous year. Profit before finance costs and tax amounted to approximately HK\$837 million (2007: HK\$847 million), representing a slight decrease of 1% over the previous year. In addition, Shenzhen Expressway's net profit for the Year and the Group's share of profit amounted to HK\$566 million (2007: HK\$638 million) and HK\$250 million (2007: HK\$303 million), representing decreases of 11% and 17%, respectively over the previous year. During the Year, benefitting from the continued boom of China's economy and the formation and enhancement of highway networks, traffic volumes and toll revenues generated on all major toll roads of Shenzhen Expressway continued to maintain steady growth. However, a significant increase in finance costs over the previous year led to a decline in profit of Shenzhen Expressway.

During the Year, toll highway operation and investments are the primary sources of Shenzhen Expressway's earnings. Shenzhen Expressway operated and invested in 16 toll highway projects in the Shenzhen region, other regions in Guangdong Province and other provinces in China.



管理層討論及分析 Management Discussion and Analysis

深圳高速各收費公路於本年度的營運表現如下：

Operating performance of each toll highway of Shenzhen Expressway during the Year is as follows:

收費公路	Toll highway	深圳高速持股比例 Percentage of interests held by Shenzhen Expressway	日均混合車流量 Average daily mixed traffic volume		日均路費收入 Average daily toll revenue	
			與二零零七年 二零零八年 相比增加/ (減少) 2008 (number of vehicles in thousands)	與二零零七年 相比增加/ (減少) Change as compared to 2007 Increase/ (decrease)	與二零零七年 相比增加/ (減少) Change as compared to 2007 Increase/ (decrease)	與二零零七年 相比增加/ (減少) Change as compared to 2007 Increase/ (decrease)
深圳地區：		Shenzhen Region:				
梅觀高速	Meiguan Expressway	100%	93	(6%)	890	(12%)
機荷西段	Jihe West	100%	68	3%	1,053	(1%)
鹽排高速	Yanpai Expressway	100%	32	21%	458	10%
鹽壩高速	Yanba Expressway	100%	14	11%	220	13%
南光高速*	Nanguang Expressway*	100%	16	不適用 N/A	198	不適用 N/A
機荷東段	Jihe East	55%	91	3%	1,379	7%
水官高速	Shuiguan Expressway	40%	106	3%	1,131	4%
水官延長段	Shuiguan Extension	40%	28	1%	201	(2%)
廣東省其他地區：		Other Regions in Guangdong Province:				
陽茂高速	Yangmao Expressway	25%	18	12%	1,014	(1%)
廣梧項目	Guangwu Project	30%	9.8	7%	298	(0.4%)
江中項目	Jiangzhong Project	25%	45	15%	733	12%
廣州西二環	GZ W2 Expressway	25%	9.6	60%	338	67%
清連項目**	Qinglian Project**	76.37%	15	(19%)	219	(24%)
中國其他省份：		Other Provinces in the PRC:				
武黃高速***	Wuhuang Expressway***	55%	29	5%	1,147	7%
長沙環路	Changsha Ring Road	51%	6	4.0%	69	(2%)
南京三橋	Nanjing Third Bridge	25%	18	9%	720	2%

附註：

* 南光高速主線於二零零八年一月二十六日開通營運

** 於二零零八年，由於清連一級公路正在進行高速化改造，為有限度開放，因此清連項目(含清連一級公路和清連二級路)的營運數據僅供參考

*** 本公司另一全資附屬公司持有武黃高速餘下之45%權益

Notes:

* The main route of Nanguang Expressway commenced operation on 26 January 2008

** In 2008, as Qinglian Class 1 Highway is undergoing reconstruction into an expressway, it allowed limited opening to traffic. Accordingly, operational statistics of Qinglian Project (including Qinglian Class 1 Highway and Qinglian Class 2 Road) are for reference only

*** the remaining 45% interest of Wuhuang Expressway is held by a wholly-owned subsidiary of the Company

管理層討論及分析 Management Discussion and Analysis



深圳高速大部分收費公路的車流量和路費收入都保持了增長，但由於二零零八年受到金融海嘯及中國發生重大自然災害的影響，故深圳高速收費公路的車流量和路費收入與前兩年快速增長的情況相比，總體增幅趨緩。

年初的雨雪災害，使長沙環路以及南京三橋在部分時段出現了道路封閉或路網擁堵的情況；六月份深圳和廣東地區的持續暴雨天氣，一定程度上抑制了相關路段的交通需求。但總體而言，災害天氣對經營的影響屬於短期性質；而且深圳高速所經營和投資的公路中受到災害直接影響的項目較少，對本年度的經營業績影響輕微。

於本年度，深圳高速正在建設或改建的收費公路項目包括南光高速、鹽壩(C段)以及清連一級公路的高速化改造。南光高速主線已於二零零八年一月建成通車，其他路段工程亦已於二零零八年十月底完成；而鹽壩(C段)的工程進展順利，已於二零零八年十一月完工；清連項目高速化改造的路面工程亦已於二零零八年十二月完工及恢復全線通行，並採用一級公路的標準收費。



為應對二零零八年發生的自然災害，國家和地方政府臨時啟動了應急機制，將路費優惠政策升級為免費通行。受此政策影響的主要包括機荷高速、陽茂高速及南京三橋等路段。於二零零九年，該政策仍然繼續於上述路段執行，預期對深圳高速未來一定時期內的營運表現仍將帶來一些影響。

Majority of the toll roads of Shenzhen Expressway maintained growth on their traffic volumes and toll revenues. However, impacted by the global financial tsunami and natural disasters in China in 2008, such growth slowed down in general as compared to the rapid growth over the past two years.

The rainstorms and snowstorms in early 2008 resulted in road closure and traffic jam of road networks in certain hours along Changsha Ring Road and Nanjing Third Bridge. Persistent rainstorms in Shenzhen and Guangdong in June suppressed to a certain extent the transportation demand on relevant road sections. Nevertheless, in general, as the impact of these disasters on operation was temporary and the number of highway projects operated and invested by Shenzhen Expressway which were directly affected by these disasters was relatively small, its operating results were barely affected during the Year.

During the Year, the toll road projects currently under construction or reconstruction at Shenzhen Expressway include Nanguang Expressway, Yanba Expressway (C section) and the reconstruction of Qinglian Class 1 Highway into an expressway. The main route of Nanguang Expressway was completed and opened to traffic in January 2008 while the construction of other road sections was completed at the end of October 2008. The construction of Yanba Expressway (C section) progressed smoothly and was completed in November 2008. The road surface works for the reconstruction of Qinglian project into an expressway was completed in December 2008 and has resumed full opening to traffic, with the adoption of Class 1 Highway toll rate standards.

The State and regional governments initiated provisionally an emergency mechanism and upgrading the policy from toll concessions to toll free, with an aim to cope with the natural disasters occurring in 2008. The projects affected by this policy mainly included Jihe Expressway, Yangmao Expressway and Nanjing Third Bridge. In 2009, this policy will continue to be implemented on the above-mentioned road sections. The operating results of Shenzhen Expressway are expected to be affected considerably for a certain period in the future.

由於宏觀經濟增速放緩，在短期內對收費公路行業的經營表現會產生一定負面影響。但從長遠來看，國內經濟發展的整體趨勢並沒有改變，城市化水平及汽車保有量仍將不斷提升，公路行業的發展前景總體依然向好。

於二零零九年，中國政府推行燃油稅政策並取消了養路費等六項收費，油價也逐步降低，用車成本的下降以及高速公路的通行效率，有利於吸引更多車輛使用高速公路。此外，目前相對寬鬆的信貸環境、融資品種的增多以及限制條件的放寬，也為深圳高速優化資本和債務結構、降低財務成本帶來了機會。

展望來年，雖然金融海嘯對中國經濟的影響還將繼續存在，經營發展面臨諸多的挑戰，但基於對宏觀經濟長期向好以及周邊路網不斷完善的合理預期，深圳高速將繼續執行既定的發展戰略，並採取相應的應對措施和策略，提升經營、財務及資產管理水平、加大融資力度，維持穩健財務狀況。

龍大高速公路

龍大高速公路於本年度的路費收入為港幣4.23億元（二零零七年：港幣2.75億元），較去年增長54%，除稅及財務成本前盈利為港幣2.84億元（二零零七年：港幣1.33億元），與去年比較上升1.14倍，升幅顯著。

龍大高速公路（深圳龍華至東莞大嶺山）是一條瀝青鋪設的雙向六車道的高速公路，全長28.2公里，分深圳段及東莞段，於二零零五年十月通車。龍大高速公路起於深圳龍華，與布龍一級公路及福龍快速路相接，與機荷高速公路相交，經石岩、光明、公明、松崗，終於東莞大嶺山，與東莞市常虎高速（常平至虎門）相接，龍大高速公路是深圳通往東莞乃至珠江三角洲的重要出口通道之一，是繼廣深高速、莞深高速之後深莞之間又一南北走向幹道，被譽為「第二廣深線」。

As the growth rate of the macro-economy slows, there will be considerable negative impact on the operating performance of the toll highway industry in the short term. However, in the long term, the overall trend of economic development in China has not changed. Urbanisation and car ownership will continue to grow and therefore the development prospects for the highway industry remain optimistic as a whole.

Since 2009, the PRC Government has adopted a fuel tax policy removing six charges including road maintenance fees, while petroleum prices have been decreasing gradually. The decrease in vehicle usage costs and the increase in traffic efficiency of expressways are beneficial for attracting more vehicles to travel on expressways. In addition, the relatively relaxed credit environment at present, the increase in financing products and a relaxation of restrained conditions will bring forth opportunities for Shenzhen Expressway to optimise its capital and debt structure and to reduce its financing costs.

Looking forward to the upcoming year, China's economy will continue to be impacted by the financial tsunami and companies will face numerous challenges in operation and development. However, given a reasonable prediction of an optimistic macro-economy in the long-term and the gradual enhancement of neighbouring road networks, Shenzhen Expressway will continue to implement pre-set development strategies and adopt corresponding coping measures and strategies to enhance its operational, financial and assets management standards and to step up efforts in financing, with a view to ensuring a sound financial position.

Longda Expressway

During the Year, Longda Expressway recorded a toll revenue of HK\$423 million (2007: HK\$275 million), representing an increase of 54% over the previous year. Profit before finance costs and tax amounted to HK\$284 million (2007: HK\$133 million), representing a significant increase of approximately 1.14 times over the previous year.

Longda Expressway (Longhua, Shenzhen - Dalingshan, Dongguan) is an asphalt-paved, dual six-lane expressway measuring 28.2 kilometres. Longda Expressway is divided into Shenzhen and Dongguan sections, and opened to traffic in October 2005. It originates from Longhua, Shenzhen and links up with Bulong Class I Highway and the Fulong Freeway. It also intersects with Jihe Expressway, passing through Shiyan, Guangming, Gongming, Songgang and ending at Dalingshan, Dongguan. It connects with Chenghu Expressway (Chengping - Humen) in Dongguan. Longda Expressway is one of the major exit routes from Shenzhen to Dongguan and the Pearl River Delta. It is another distributor road running from south to north between Shenzhen and Dongguan after the Guangzhou-Shenzhen Expressway and the Dongguan-Shenzhen Expressway, and is being labelled as the "Second Guang-Shen Highway".



龍大高速公路路費收入及車流量情況

Toll Revenue and Traffic Volume of Longda Expressway

		二零零八年 2008	二零零七年 2007	增加 Increased by
全年總路費收入(港幣百萬元)	Total Annual Toll Revenue (HK\$ Million)	423	275	54%
全年總車流量(千輛)	Total Annual Traffic Volume (Vehicle/Thousand)	19,321	13,992	38%
日均路費收入(港幣千元)	Average Daily Toll Revenue (HK\$ Thousand)	1,160	753	54%
日均車流量(千輛)	Average Daily Traffic Volume (Vehicle/Thousand)	52.93	38.33	38%

於本年度，龍大高速公路的路費收入及車流量均錄得較理想的增長，日均路費收入錄得約港幣116萬元及日均混合車流量約52,930輛，分別較去年增長近54%及38%。

受惠於周邊地區經濟的發展，高速公路網絡的不斷完善以及汽車數量的大幅增加，加上龍大高速公路東莞段、連接龍大高速公路的深圳福龍快速路以及南光高速公路陸續建成通車，使龍大高速公路實現了終點與常虎高速相連，起點連接深圳市福田市區，使龍大高速公路的線路優勢更為突出。另外，龍大高速公路東莞段的羅田站收費廣場擴建工程已於二零零八年初完成，通車後解決了以往的交通擠塞現象，使龍大高速公路通行更加順暢、快捷及方便，吸引更多的車流通過龍大高速公路往東莞廣州等地。

二零零八年首三季，龍大高速公路的車流量增長強勁，但受到全球金融海嘯加劇，廣東的工廠及企業經營困難，影響貨物運輸量的需求，因此第四季度車流量，特別是貨車及大車的流量及路費收入有所下降。龍大高速公路第四季度的日均車流量及日均路費收入分別約53,000輛及港幣114萬元，分別較第三季度下跌約7%及9%。



During the Year, both toll revenue and traffic volume of Longda Expressway reported considerable growth. Average daily toll revenue amounted to approximately HK\$1.16 million and average daily mixed traffic volume amounted to approximately 52,930 vehicles, representing increases of 54% and 38% respectively over the previous year.

Benefitting from the economic development of the peripheral areas, a consistent enhancement of the expressway network and a surge in the number of vehicles, coupled with the successive openings to traffic of Longda Expressway Dongguan Section, Fulong Freeway in Shenzhen (which is connected with Longda Expressway) and Nanguang Expressway, the end point of Longda Expressway was connected with Changhu Expressway while its starting point was connected with downtown of Futian urban area in Shenzhen. Such connections made the route advantage of Longda Expressway more prominent. Besides, the expansion project of Luotian Tolling Station on the Dongguan Section of Longda Expressway was completed at the beginning of 2008. It greatly alleviated previous traffic congestion upon opening to traffic and enabled a smoother, quicker and more convenient traffic on Longda Expressway, thereby attracting more vehicles to travel to Dongguan and Guangzhou via Longda Expressway.

In the first three quarters of 2008, traffic volume on Longda Expressway has a robust growth. However, with the escalating impact of the global financial tsunami, factories and enterprises in Guangdong faced difficulties in operation, affecting the demand for cargo transportation. Accordingly, traffic volumes in the fourth quarter, especially traffic volumes and toll revenues from truck and large vehicles, saw decreases. In the fourth quarter, average daily traffic volume and average daily toll revenue

on Longda Expressway amounted to approximately 53,000 vehicles and HK\$1.14 million respectively, representing decreases of approximately 7% and 9%, respectively, over the third quarter.

於本年度，雖然面對自然災害、石油價格上漲及周邊通行環境變化等各種問題的挑戰，但未有對龍大高速公路整體的營業收入及利潤造成重大影響。自從深圳市的交通規劃逐步實施後，深圳市內及與周邊的城市高速公路網絡不斷完善及擴大，提高車輛出行頻率及公路之間車流量分佈也在不斷調整，龍大高速公路將可為本集團帶來穩健的路費收入。

During the Year, despite challenges including natural disasters, rising crude oil prices and changes in traffic conditions in neighbouring areas, no material impact has been caused on the overall operating revenue and profit of Longda Expressway. Since the gradual implementation of the transportation plan in Shenzhen, expressway networks within Shenzhen and its neighbouring areas have been improving and expanding, vehicles' travelling frequency has been enhanced, and traffic distribution among various highways has continued to be adjusted. Therefore, Longda Expressway will be able to provide the Group with stable toll revenue.

武黃高速公路

於本年度，武黃高速的路費收入及除稅及財務成本前盈利分別為港幣4.19億元（二零零七年：港幣3.93億元）及港幣2.22億元（二零零七年：港幣2.11億元），較去年增長7%及5%。

Wuhuang Expressway

During the Year, Wuhuang Expressway recorded toll revenue and profit before finance costs and tax of HK\$419 million (2007: HK\$393 million) and HK\$222 million (2007: HK\$211 million), representing increases of 7% and 5%, respectively over the previous year.

武黃高速公路路費收入及車流量情況

Toll Revenue and Traffic Volume of Wuhuang Expressway

		二零零八年 2008	二零零七年 2007	增加 Increased by
全年總路費收入(港幣百萬元)	Total Annual Toll Revenue (HK\$ Million)	419	393	7%
全年總車流量(千輛)	Total Annual Traffic Volume (Vehicle/Thousand)	10,665	10,164	5%
日均路費收入(港幣千元)	Average Daily Toll Revenue (HK\$ Thousand)	1,147	1,078	7%
日均車流量(千輛)	Average Daily Traffic Volume (Vehicle/Thousand)	29.2	27.8	5%



管理層討論及分析 Management Discussion and Analysis



二零零八年武黃高速公路全年路費收入較去年同期輕微下降約3%，但受惠於人民幣升值，武黃高速的業績表現於折合港元列值時錄得增幅約7%。二零零八年年初及五月，中國分別發生了嚴重雪災及四川大地震，武黃高速公路全力配合中國政府的相關政策，對於向災區運送救災物資的車輛免收通行費，再加上國家自二零零八年一月底起實施「綠色通道」政策，豁免鮮活農產品運輸車輛路費，綠色通道車流量達33.05萬輛，免收路費收入金額約達人民幣2,865萬元，約佔武黃高速公路全年路費收入的7.7%，武黃高速公路雖然於年內受惠於湖北省強勁的經濟增長，但受到上述各項政策性免費車的影響，路費收入因而較同期下降。

將於二零零九年通車的滬蓉西高速、隨岳南高速、隨岳北高速、漢洪高速在一定程度上拉動武黃路車流量的增長，另外，鄂東長江二橋的開工建設也為將來減輕黃石站的擁堵，為提高武黃高速公路的通行能力起積極作用。

隨著湖北省路網的不斷建設擴大，近年許多新建設的公路項目均集中在湖北省東部，將會對武黃高速公路產生分流壓力。本集團將密切關注並分析該因素帶來的影響並制定相應對策。同時，本集團將透過增強營運管理，積極克服「綠色通道」免費政策帶來的影響，防範可能出現的經營風險，提高武黃高速公路的盈利能力和抗風險能力。

Toll revenue from Wuhuang Expressway for the whole year of 2008 recorded a slight decrease of approximately 3% over the previous year. However, benefitting from the appreciation of Renminbi, Wuhuang Expressway's results recorded a growth of approximately 7% in Hong Kong dollars terms. In early 2008 and May 2008, the PRC suffered from devastating snowstorms and mega earthquakes in Sichuan. To fully accommodate the relevant policies adopted by the PRC government, Wuhuang Expressway waived toll fees on carrier vehicles which transport relief materials to stricken areas. Coupled with the "Green Passage" policy adopted by the State since the end of January 2008 whereby it waived toll fees of carrier vehicles which transport fresh agricultural products, the traffic volume on Green Passage amounted to 330,500 vehicles with a total amount of toll fees of approximately RMB28.65 million being waived, representing approximately 7.7% of the toll revenue from Wuhuang Expressway for the Year. Despite benefitting from the robust economic growth in Hubei Province during the Year, Wuhuang Expressway saw a decrease in toll revenue over the same period of the previous year due to the impact of the above-said toll free policies.

Hurong West Expressway, Suiyue South Expressway, Suiyue North Expressway and Hanhong Expressway, which will be opened to traffic in 2009, will stimulate a considerable growth in Wuhuang Expressway's traffic volume. Meanwhile, the commencement of construction of Yangtze Bridge No.2 in eastern Hubei will alleviate the congestion at Huangshi Tolling Station in future, thereby exerting a positive impact in enhancing the traffic capacity of Wuhuang Expressway.

With the continuous construction and expansion of the road network in Hubei Province, a number of newly constructed highway projects have concentrated in the eastern part of Hubei Province in recent years, thus causing pressure of diversions on Wuhuang Expressway. The Group will closely monitor and analyse the impact from such factor and formulate coping measures. Meanwhile, by strengthening operations management, the Group will endeavour to overcome the impact of the "Green Passage Toll Free Policy" and prevent potential operating risks, with a view to enhancing the profitability and risk-averse capability of Wuhuang Expressway.



Yantai Bonded Logistic Centre
煙台保稅物流中心

Liaoning
遼寧

Beijing
北京

Hebei
河北

Yantai
煙台

Shandong
山東



Logistic Centre at Nanjing Chemical
Industrial Park
南京化工園物流中心



Nanjing Xiba Port Wharf
南京西壩港區碼頭

Henan
河南

Jiangsu
江蘇

Nanjing
南京

Anhui
安徽

Hubei
湖北



Shenzhen Airport Express Center
深圳機場快件中心



Shenzhen South China International
Logistic Park
深圳華南物流園

Hunan
湖南

Guangdong
廣東

Shenzhen
深圳



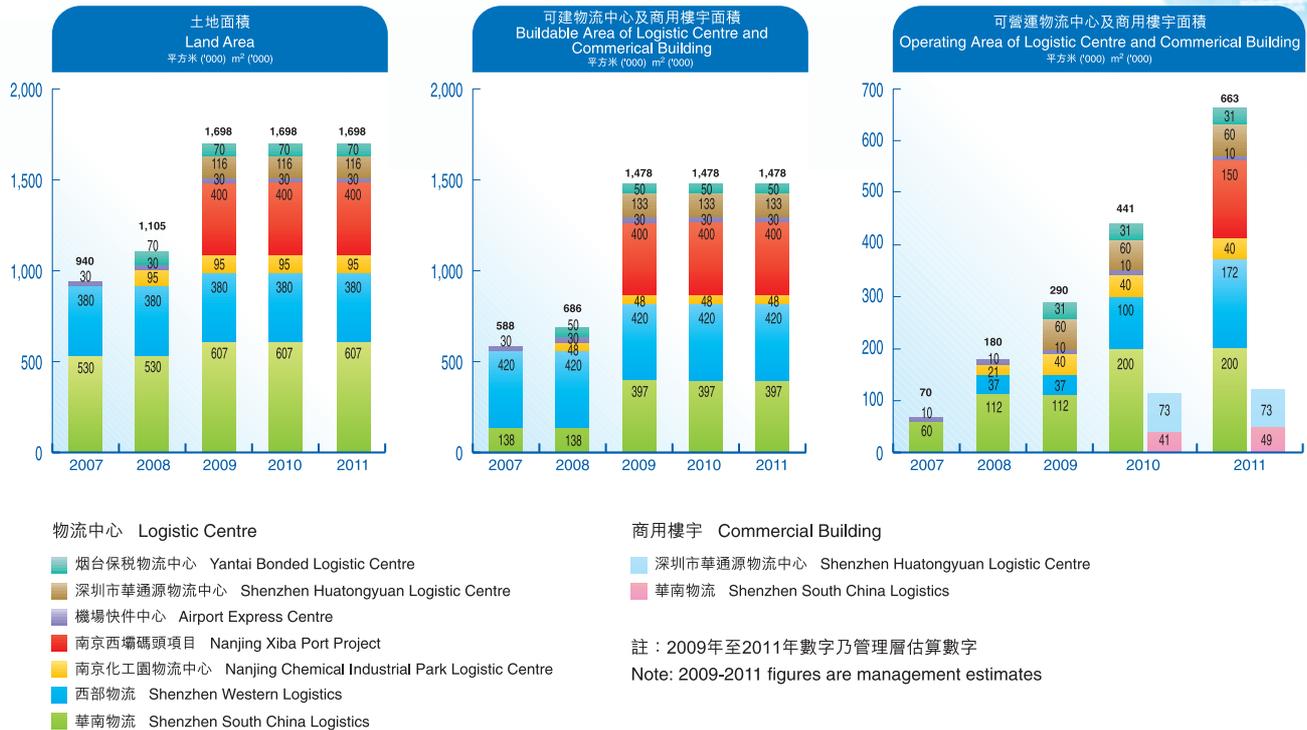
Shenzhen Western Logistic Park
深圳西部物流園



Shenzhen Hua Tong Yuan Logistic Centre
深圳華通源物流中心

Yunnan
雲南

管理層討論及分析 Management Discussion and Analysis



物流園業務

本集團以深圳作為基地的物流園區戰略格局已初步形成，主導或共同控制了深圳市七大物流園區中的三個，包括全資擁有的華南物流園、西部物流園、以及共同控制的機場快件海關監管中心。於深圳，本集團還擁有位於梅林關口附近的華通源物流中心的51%股權，為公路零散貨物運輸提供物流服務。本集團的物流業務已伸展至其他城市，包括全資擁有南京化學工業園區內唯一一個為化工企業提供物流及相關配套服務的物流中心，及擁有位於山東省的煙台保稅物流中心55.39%股權，為煙台出口加工區內大型製造企業提供配套物流服務。

於本年度，本集團的物流園業務分別錄得營業額約港幣1.47億元（二零零七年：港幣1.09億元）及除稅及財務成本前盈利約港幣4,616萬元（二零零七年：港幣4,204萬元），較去年分別上升35%及10%，物流園業務儘管仍處於發展階段，但整體進度理想，各項業務呈穩定增長。

LOGISTIC PARK BUSINESS

The Group's strategic layout of logistic parks with Shenzhen as its base has been initially formed. The Group now controls or jointly-controls three out of the seven major logistic parks in Shenzhen, including South China Logistic Park, and Western Logistic Park which are wholly-owned by the Group; and Shenzhen Airport International Express Supervision Center which is jointly controlled by the Group. The Group also owns 51% equity interest in Huatongyuan Logistic Centre located in the vicinity of Meilin Customs Checkpoint, which provides logistics service for break-bulk cargo on highways. The logistic business of the Group has been extended to other cities, wholly-owning the only logistic centre which provides logistic and relevant ancillary services for petrochemical enterprises in Nanjing Chemical Industrial Park, and owning 55.39% equity interest in Yantai Bonded Logistic Centre located in Shandong Province which provides ancillary logistic services to large-scale manufacturing enterprises within the Export Processing Zone in Yantai.

During the Year, the Group's logistic park business recorded a turnover of approximately HK\$147 million (2007: HK\$109 million) and a profit before finance costs and tax of approximately HK\$46.16 million (2007: HK\$42.04 million), representing respective increases of 35% and 10% over the previous year. Although the logistic park business is in its development stage, the overall progress has been pleasing and each business has seen steady growth.

於二零零八年年底，本集團擁有物流園的土地面積約111萬平方米，另外約8萬平方米土地使用權的審批手續正在辦理中；已建成及在建物流中心及配套營運面積共約32萬平方米。本集團將充分發揮現有物流園區管理及第三方物流服務的經驗，以提供場地出租服務為切入點，並逐步發展至為園區客戶提供供應鏈服務，以穩定優質客戶及積極提高物流園業務的投資回報率為經營目標。

本集團的物流園在深圳市形成了三足鼎立的局面，可以作為業務拓展的基礎並進行高效的資源整合，有利於發揮園區資源的最大優勢。本集團將繼續以珠三角、長三角和環渤海地區為主要發展區域。

華南物流

華南物流於本年度營業額為港幣9,512萬元（二零零七年：港幣7,580萬元），較去年上升25%，除稅及財務成本前盈利為港幣2,808萬元（二零零七年：港幣2,350萬元），較去年上升20%。

華南物流主要業務的營業額比例如下：

物流中心	Logistic centre	51,100	34,700	47%
空箱堆場	Empty container depot	23,810	22,810	4%
跨境接駁業務	Cross border cargo transfer	19,200	17,630	9%

於本年度，華南物流主營業務收入較去年增長約25%，其中物流中心業務的收入增長47%，而進出口跨境轉關接駁業務收入保持穩定。在世界經濟嚴重惡化的環境下，華南物流

At the end of year 2008, total site area of logistic parks owned by the Group was approximately 1.11 million square metres and approval procedures for land use right of approximately 80,000 square metres of land are proceeding. Logistic centres completed or being completed together with their ancillary operating areas amounted to approximately 320,000 square metres. The Group will fully capitalise on its current experience in managing logistic parks and third-party logistic services and will make use of site leasing service as a starting point. Meanwhile, it will gradually develop itself to provide supply chain services for customers in its logistic parks, with the operating objective of retaining quality customers and proactively enhancing investment returns for the logistic park business.

The Group's logistic park has formed a tripod in Shenzhen. This can serve as a basis for business expansion and allow effective resources integration, which is beneficial for the Group to capitalise on the maximum advantages of the logistic parks' resources. The Group will continue to position the Pearl River Delta, the Yangtze River Delta and the Pan-Bohai Rim as its key development regions.

South China Logistics

During the Year, South China Logistics recorded a turnover of HK\$95.12 million (2007: HK\$75.80 million), representing an increase of 25% over the previous year. Profit before finance costs and tax amounted to HK\$28.08 million (2007: HK\$23.50 million), representing an increase of 20% over the previous year.

The following is the revenue ratio of core business of South China Logistics:

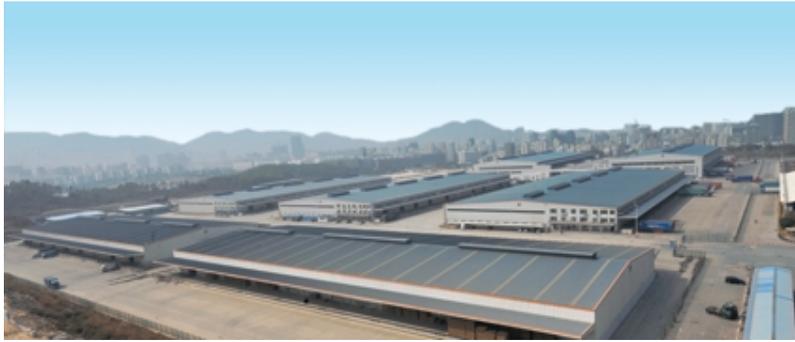
	二零零八年 2008	二零零七年 2007	增加 Increased by
	港幣千元 HK\$'000	港幣千元 HK\$'000	

During the Year, South China Logistics' revenues from its core business increased by approximately 25% over the previous year, whereas revenues from the logistic centre business increased by 47% and revenues from the cross-border cargo transferring

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於二零零八年第四季的收入雖然稍為下跌，但全年整體的經營業績仍持續增長。物流中心業務雖然受到中國對外出口貿易放緩及周邊地區



同業競爭劇烈的影響，但通過積極採取相應配套措施，制定市場營銷策略以吸納新客戶，積極將物流中心業務的收益逐步提升。

華南物流現時的物流中心營運面積達11.2萬平方米，其中兩個雙層物流中心總面積合共5.2萬平方米的工程受到延誤，於二零零八年第二季度正式投入使用，其出租率已超過80%。但由於受到金融危機影響，而且周邊地區的物流中心面積大量增加，導致市場競爭加劇，在物流中心租賃價格被降低的情況下，本年度華南物流客戶的貨運量有所下降，直接影響物流中心增值業務的收入。

於本年度，儘管受到出口形勢不利的影響，加上二零零八年年初的雪災，造成接駁運輸車輛滯留，但華南物流接駁業務的客戶及總體業務量仍然相對穩定，預期接駁業務可繼續提升華南物流的營運規模及帶來可觀的收益。

and transiting business remained stable. Amid an environment where the worldwide economy deteriorated severely, revenue of South China Logistics slightly decreased in the fourth quarter of 2008 while the overall operating results for the whole year maintained a steady growth. Although the logistic centre business was impacted by the effect of slowing export trade in the PRC and fierce peer competition in neighbouring areas, South China Logistics, through actively adopting corresponding ancillary measures and enacting marketing strategies to recruit new customers, proactively and gradually enhanced the revenue from the logistic centre business.

Currently the logistic centre at South China Logistics has a total operation area of 112,000 square metres. Construction works of two 2-storey logistic centres with an aggregate area of 52,000 square metres were delayed and officially commenced operation only in the second quarter of 2008. The occupancy rate of the new logistic centres exceeded 80%. However, the financial crisis as well as a significant increase in the area of logistic centres in neighbouring areas led to escalating market competition. Given leasing prices of the logistic centres were reduced, cargo turnover of South China Logistics' customers decreased during the Year, thereby directly affecting the revenue from value-added business of the logistic centre.

During the Year, although transiting carrier vehicles were stranded due to the impact of unfavourable export conditions coupled with the snowstorms in early 2008, the clientele and the overall business volume of the cross-border cargo transferring and transiting business of South China Logistics remained stable. It is expected that the cross-border cargo transferring and transiting business could continue to enhance the operating scale of South China Logistics and generate considerable revenue.

華南物流現佔地總面積約53萬平方米，已建成物流中心面積約11.2萬平方米，按照原來規劃的容積率比率0.26計算，可建地積指標已完成約81%。華南物流近期成功增加園區用地的容積比率一倍至0.52並得到深圳市政府豁免大部份地價，為華南物流節省巨大的資本開支，並大幅降低日後的經營成本。華南物流已完成另外兩個物流中心營運面積合共約7.2萬平方米的設計及招標的前期工作，並已於二零零九年三月展開有關建設工程，預期於二零一零年三月底完成並可於同年五月份投入使用。另外，華南物流已辦理第二期用地規劃申請，增加土地面積約7.7萬平方米，現正積極向深圳市相關政府部門辦理及跟進相關手續，預期於二零零九年內完成。

展望來年，華南物流除了繼續跟進上述容積率及第二期用地規劃申請的審批程序外，面對全國原材料、能源價格不斷上漲、人民幣持續升值及中國企業出口成本上升等因素，華南物流已採取積極措施，包括加大市場營銷力度，並嚴格控制成本支出，為環球經濟衰退調控做好準備，以確保各項業務能維持穩定發展。

The current total site area of South China Logistics is approximately 530,000 square metres and the area of completed logistic centres is approximately 112,000 square metres. According to the original designated plot ratio of 0.26, approximately 81% of the buildable area has been completed. South China Logistics has successfully increased the plot ratio of its land area to 0.52 recently and a substantial portion of the land premium was waived by the Shenzhen Municipal Government. This saved substantial capital expenditure for South China Logistics and will significantly reduce future operating costs. South China Logistics had completed the design and tendering work for the other two logistic centres with a total operating area of 72,000 square metres. Relevant construction works commenced in March 2009 and are expected to be completed at the end of March 2010. Operation will commence in May 2010. Meanwhile, South China Logistics had completed the application procedure for the second phase of the land use plan for an addition of 77,000 square metres. Currently, it is actively proceeding with the relevant procedures with the relevant government authorities in Shenzhen. The procedures are expected to be completed within 2009.

Looking forward to the next year, apart from continuing to follow-up on the use plan approval procedures for the above-said plot ratio and the application of the planning of the second phase land, South China Logistics has adopted other proactive measures in the face of factors such as a continuous rise of prices on raw materials and energy in China, a continued appreciation of Renminbi and an increase in export costs for China enterprises. These measures include enhancing efforts in sales and marketing and strictly containing costs and expenses. It is gearing up for any necessary adjustments for the global economic recession, thereby ensuring that each business of the Group is able to maintain stable development.



西部物流

本集團於二零零八年六月完成增持西部物流40%股權後，西部物流成為本集團持有100%權益的全資附屬公司。西部物流從事深圳西部物流園的開發、建設、經營及管理工作。西部物流園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，靠近大鏟灣集裝箱碼頭。

西部物流於本年度錄得營業額港幣2,912萬元（二零零七年：港幣2,738萬元），除稅及財務成本前盈利港幣1,770萬元（二零零七年：港幣1,500萬元），分別較去年上升6%及18%，主要來自空箱堆存的租金收入。

於本年度，西部物流的空箱堆場業務情況穩定，土地出租率達100%。西部物流將會繼續加強對客戶的服務質量，穩固現有的堆場客戶資源。

西部物流擁有西部物流園38萬平方米土地，其首期物流中心為建設一棟兩層的框架結構物流中心，建築面積約3.7萬平方米。物流中心的功能為海關監管保稅倉，向客戶提供租賃、報關及裝卸等服務。該物流中心已於二零零八年六月正式投入使用，但由於受到全球經濟危機導致市場萎縮，廣東省對外貿易增速大幅回落，導致深圳地區海運進出口的集裝箱貨量增幅放緩，故目前物流中心的出租率少於50%。本集團將繼續積極吸納客戶並開拓業務市場，提供優質及增值服務，以提升西部物流的出租率及收益。

Shenzhen Western Logistics

The Group completed the acquisition of 40% equity interest in Shenzhen Western Logistics in June 2008 and Shenzhen Western Logistics has become a 100% wholly owned subsidiary of the Group. Shenzhen Western Logistics is engaged in the development, construction, operation and management of the Western Logistic Park in Shenzhen. The Western Logistic Park is one of the seven logistic parks in Shenzhen and situated in the Qianhaiwan Logistics Park and is behind the Shenzhen Western Port area and close to Dachan Bay Terminal.

During the Year, Shenzhen Western Logistics recorded a turnover of HK\$29.12 million (2007: HK\$27.38 million) and a profit before finance costs and tax of HK\$17.70 million (2007: HK\$15 million), representing respective increases of 6% and 18% over the previous year. The increases were mainly derived from rental income of the empty-container depot business.

During the Year, the empty-container depot business of Western Logistics was stable, with an occupancy rate of 100%. Western Logistics will continue to enhance the quality of service delivered to customers and strengthen the customer base of the depot business.

Shenzhen Western Logistics owns a land area of 380,000 square metres in the Western Logistic Park. The first phase is to build a 2-storey frame-structured logistic centre with a gross floor area of approximately 37,000 square metres. The function of the logistic centre is to act as a customs bonded warehousing logistic centre which provides services such as leasing, customs declaration and loading/unloading to customers. The logistic centre officially commenced operation in June 2008. However, affected by a shrinking market caused by the global economic crisis, Guangdong Province saw a plummet in the growth rate of foreign trade, which led to a slowing growth rate of import and export of container volume by sea in the Shenzhen region. Accordingly, the occupancy rate of the logistic centre was below 50%. The Group will continue to proactively recruit customers and expand the market, as well as providing quality and value-added service, with a view to enhancing the occupancy rate and revenue of Shenzhen Western Logistics.

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於二零零九年，西部物流的主要工作為積極進行首期物流中心的招商工作，以早日實現滿倉率和高收益率；另一方面，開展佔地約15萬平方米的第二期物流中心的建設工作，目前西部物流正進行設計和規劃工作，加強控制成本，並按市場環境於適當時候逐步施工建設。西部物流將於適當時候引入具備國際物流資源及經驗的戰略伙伴，抓緊市場機遇，積極與深圳及香港著名的物流企業溝通，吸引其進駐西部物流園，實現業務收益的最大化。

隨著中國國務院於二零零八年十月正式同意設立深圳前海灣保稅港區，深圳前海灣保稅港區規劃控制面積約3.7平方公里，當中包括了西部物流約30萬平方米的土地。保稅港區的功能包括國際中轉、配送、採購、轉口貿易和出口加工等業務，這對西部物流日後的保稅物流業務的發展提供了一個新的機遇和挑戰，不但可以享受到國內的保稅物流政策，消除與區域競爭對手的監管政策差距，更可提升西部物流業務的市場競爭力。

In 2009, the major work of Shenzhen Western Logistics will be to proactively carry out tenants recruitment work for the first phase of the logistic centre so as to achieve a full occupancy rate and high return as soon as possible. Meanwhile, Shenzhen Western Logistics will commence construction works for the second phase of the logistic centre with a site area of approximately 150,000 square metres. Currently, Shenzhen Western Logistics is proceeding with design and planning work, strengthening control on costs and gradually proceeding with construction at an appropriate time with reference to the market situation. Meanwhile, Shenzhen Western Logistics will timely introduce strategic partners with international logistics resources and experiences, capture business opportunities and actively communicate with well-known logistic enterprises in Shenzhen and Hong Kong so as to attract them to move into the Western Logistic Park, with a view to maximising its profits.

As the State Council officially agreed to establish the Qianhaiwan Bonded Port Area in Shenzhen in October 2008, Qianhaiwan Bonded Port Area in Shenzhen has a planned control area of approximately 3.7 square kilometres, including a land area of approximately 300,000 square metres owned by Shenzhen Western Logistics. Functions of the bonded port area include businesses such as international transition, delivery, procurement, transit trade and export processing, which provide new opportunities and challenges for Shenzhen Western Logistics' future development in the bonded logistic business. Shenzhen Western Logistics not only can benefit from China's bonded logistic policies to thereby eliminating the gap in regulatory policies with its regional rivalries, but also can enhance the competitiveness of its own business.



管理層討論及分析 Management Discussion and Analysis



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。

機場快件中心於本年度錄得營業額港幣2,955萬元(二零零七年：港幣4,466萬元)，較去年同期下降34%。按權益法計算本年度應佔共同控制實體盈利為港幣30萬元(二零零七年：港幣795萬元)，較去年同期下降96%。於本年度，機場快件中心累計完成快件處理量6.34噸，較去年減少49.3%，其中，進口快件處理量及出口快件處理量分別較去年減少76.6%及39.1%。

由於機場快件中心面對深圳海關對快件通關政策的調整，以及對奧運保安工作的要求，深圳海關對進出口快件查驗力度空前強化，對機場快件中心的快件處理量與營業收入造成較大的壓力。另外，由於受到金融海嘯影響下，出口市場需求低迷，對機場快件中心下半年出口快件之收入也大幅減少。

機場快件中心將繼續加強與海關及國檢部門的協調，力爭營造更有利的通關環境；積極利用航空處理區服務平台，開展多元化業務；加強監管信息系統建設及提高物業管理水平，並盡可能緊縮經營成本與費用以達到最佳的經濟效益。

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 party holding 50% equity interest. SZ Airport Express Center is a major project of the Airport Logistic Park which is one of the seven logistic parks in Shenzhen. It is engaged in the operation and management of International Express Supervision Centre 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 Year, the turnover of SZ Airport Express Center amounted to HK\$29.55 million (2007: HK\$44.66 million), representing a decrease of 34% over the same period of the previous year. During the Year, share of profit in jointly controlled entity under the equity method amounted to approximately HK\$300,000 (2007:HK\$7.95 million), representing a decrease of 96% over the same period of the previous year. During the Year, aggregated express cargo volume handled by SZ Airport Express Center totalled 6.34 tons, representing a decrease of 49.3% over the same period of the previous year. Of such volume, the volumes of import express cargo and export express cargo recorded respective decreases of 76.6% and 39.1% over the same period of the previous year.

SZ Airport Express Center was faced with an environment in which Shenzhen Customs stepped up unprecedented efforts in import-export express cargo inspection as a result of its adjusted customs clearance practices for express cargo as well as its need to meet security requirements for the Olympic Games. This has exerted much pressure on the express cargo volume handled and the operating revenue generated by SZ Airport Express Center. Meanwhile, demand of the export market stayed at a low level as impacted by the financial tsunami, which led to a significant decrease in revenue from export express cargo for SZ Airport Express Center in the second half of 2008.

SZ Airport Express Center will continue to strengthen coordination with the customs and the inspection and quarantine authorities, striving to create an environment conducive to customs clearance. It will proactively pursue diversified businesses through an utilisation of the air cargo service platform; strengthen the establishment of its information monitoring system and enhance property management standards; and strive to trim operating costs and expenses in order to achieve better economic efficiency.

南京化工園物流中心

本集團於二零零七年在南京化學工業園投資建設的物流中心（「南京化工園物流中心」），佔地約95,000平方米，將建設化工品倉庫、危險品倉庫，為園區內及周邊大型化工企業提供相關的物流諮詢、方案策劃以及一體化物流營運服務。

南京化工園物流中心於本年度的營業額為港幣2,320萬元（二零零七年：港幣563萬元），較去年上升超過3倍，雖然受到金融海嘯的影響，但南京化工園物流中心於年內不斷拓展物流業務及增值服務，吸納優質客戶，嚴格控制開支成本，於二零零八年實現了收支平衡的目標。於本年度，南京化工園物流中心已成功與多家園區內外的企業簽定倉儲合作合同及物流合作合同並已經開始運作，非危險品物流中心及危險品物流中心的招商工作已經完成，其使用率均為100%。南京化工園物流中心將繼續拓展新項目及建立專業的物流服務網絡，鞏固其於市場的競爭力。

南京化工園物流中心現時的營運面積約為21,000平方米，並於二零零八年十一月開展其二期工程的建設，營運面積約為19,000平方米，預期可於二零零九年年中完工並於第三季度投入使用。南京化工園物流中心二期的建設於正在蓬勃發展的南京化工園區化工產業帶，預期在倉儲物流方面有較大市場需求潛力。展望來年，南京化工園物流中心將繼續切實提高現有客戶的服務質量，進一步優化內部操作流程，積極應對全球金融危機帶來的嚴重負面影響，把金融危機帶來的損害降到最低點。

Nanjing Chemical Industrial Park Logistic Centre

In 2007, the Group invested to build a logistic centre at the Nanjing Chemical Industrial Park (“Nanjing Chemical Industrial Park Logistic Centre”). The centre has a site area of approximately 95,000 square metres, upon which chemical product warehouses and dangerous goods warehouses will be built to provide logistic consultation, solution planning and integrated logistic operating services to large chemical enterprises in the park and the nearby regions.

Nanjing Chemical Industrial Park Logistic Centre recorded a turnover of HK\$23.20 million during the Year (2007: HK\$5.63 million), representing an increase of more than 3 times over the previous year. Despite the impact of the financial tsunami, Nanjing Chemical Industrial Park Logistic Centre continued to expand its logistic business and value-added services and recruited quality customers during the Year. Meanwhile, it stringently controlled expenses and costs, thereby achieving its breakeven objective in 2008. During the Year, Nanjing Chemical Industrial Park Logistic Centre successfully entered into warehouse collaboration contracts and logistics collaboration contracts with a number of enterprises within and outside the park and their operations have commenced. The work on enlisting business operators for the non-dangerous goods logistic centre and the dangerous goods logistic centre has been completed, achieving an occupancy rate of 100% for both. Nanjing Chemical Industrial Park Logistic Centre will continue to expand new projects and will establish a professional logistics service network so as to strengthen its competitiveness in the market.

The current operating area of Nanjing Chemical Industrial Park Logistic Centre is approximately 21,000 square metres. Construction of the second phase commenced in November 2008 with an operating area of approximately 19,000 square metres. It is expected to be completed in mid 2009 and commence operation in the third quarter. The construction of the second phase of Nanjing Chemical Industrial Park Logistic Centre is located in the chemical industry area in the rapidly-growing Nanjing Chemical Industrial Park where greater market demand for warehousing logistics is expected. Looking forward to 2009, Nanjing Chemical Industrial Park Logistic Centre will enhance the service quality to be delivered to its existing customers; further improve the procedures of internal operation; and proactively tackle the extremely negative impact exerted by the global financial crisis, with a view to minimising the damage caused by the financial crisis.



煙台保稅物流中心

本集團出資約人民幣5,220萬元於二零零八年六月二十六日成功收購了煙台北明物流的55.39%股權。煙台北明物流擁有位於山東省煙台市達5萬平方米的保稅倉庫、普通倉庫、恆溫倉庫及出口加工區內倉庫等設施，並為煙台出口加工區內的大型製造型企業提供保稅倉儲、海關監管運輸、普通貨物倉儲和運輸、配送等服務。

煙台北明物流於二零零八年六月成立後，於本年度錄得營業額港幣528萬元，其收入分別來自倉儲及裝卸、運輸和配送、報關服務及快運業務。煙台北明物流將利用現有的有效資源與網絡，加大其於市場的競爭力，整合各項資源，將經營風險降到最低。

煙台北明物流為煙台出口加工區內大型製造業提供物流配套服務，並已成為煙台市最大的保稅物流服務平台，業務伸展至多個國家和地區的多家企業，並與若干世界大型企業建立了長期穩定的服務合作關係。與此同時，煙台北明物流正積極宣傳與推廣北明全程物流服務品牌，加快煙台及周邊地區市場的資訊度，提升業務的市場佔有率和品牌的知名度。

展望來年，隨著金融危機影響面的不斷擴散，煙台物流行業的發展也將受到不同程度的影響。但煙台北明物流將繼續鞏固和確立其於煙台保稅物流行業的市場地位，積極尋找與大型企業合作的機會，提供綜合性物流服務，提供優質物流服務並加強於市場競爭力。

Yantai Bonded Logistic Centre

The Group acquired a 55.39% equity interest in Yantai Beiming Logistics at a consideration of approximately RMB52.2 million on 26 June 2008. Yantai Beiming Logistics has facilities in Yantai, Shandong Province including bonded warehouses, normal warehouses, warehouses with constant temperature and warehouses in the Export Processing Zone, occupying an area of 50,000 square metres. It provides bonded warehousing, customs-monitored transportation, normal goods warehousing and transportation, and delivery services to large-scale manufacturing enterprises within the Export Processing Zone in Yantai.

Since its establishment in June 2008, Yantai Beiming Logistics has recorded a turnover of HK\$5.28 million during the Year. Its revenue came from warehousing and loading/unloading, transportation, delivery, customs declaration and express transportation service. Yantai Beiming Logistics will capitalise on its existing effective resources and network to maximise its market competitiveness, integrating various resources as well as minimising operating risks.

Yantai Beiming Logistics provides logistic ancillary services to large-scale manufacturing enterprises within the Export Processing Zone in Yantai and has become the largest bonded logistic service platform in Yantai. Its business has been extended to a number of enterprises in numerous countries and regions, and it has established long-term and stable cooperating relationships with certain large-scale enterprises in the world. Meanwhile, Yantai Beiming Logistics is proactively promoting the service brand name of Beiming Total Logistics and enhancing market information access between Yantai and nearby areas, thereby enhancing its market share and its brand awareness in the market.

Looking forward to next year, as the impact of the financial crisis spreads, the development of the logistic industry in Yantai will be affected considerably. However, Yantai Beiming Logistics will continue to strengthen and consolidate its market share in the bonded logistic industry in Yantai, and will proactively seek opportunities to co-operate with large-scale enterprises, with a view to providing integrated and quality logistic services as well as enhancing its market competitiveness.



港口業務

南京西壩碼頭公司

本集團持有70%權益的南京西壩碼頭公司於二零零八年四月由本集團、南京港務管理局及南京化學工業園有限公司共同成立，目的為建設及經營位於南京化學工業園西壩港區共五座5萬噸級深水碼頭及物流中心項目。

南京西壩港區項目分兩期建設工程，第一期工程的總投資額為人民幣8億元，將建設及經營兩座5萬噸級散貨通用碼頭及佔地40萬平方米的物流中心，預計將於二零零九年年底建成；第二期工程將會建設三座5萬噸通用散雜貨碼頭以及物流中心，碼頭用地佔80萬平方米，物流中心用地佔70萬平方米，預計於第一期碼頭及物流中心建成投產後四年內展開。該等碼頭及物流中心將會為南京化學工業園區內及周邊企業提供所需的動力煤炭、原料煤炭、固體化學工業原料的裝卸、倉儲等物流中轉及相關服務。

於二零零八年下半年，南京西壩碼頭公司成功取得江蘇省、地方以及國家相關部門對多個主要項目的批覆，並開展了有關的工程及設備招標工作。預期南京西壩碼頭公司陸域的地基處理及第一期工程施工建設將分別於二零零九年第二季及第三季完成，道路堆場以及辦公大樓等預計在二零零九年年底基本完工，預計於二零一零年整個第一期的項目將正式建成並投入營運。

PORT BUSINESS

Nanjing Xiba Wharf Company

Nanjing Xiba Wharf Company, in which the Group holds a 70% equity interest, was jointly established by the Group, Nanjing Port Authority and Nanjing Chemical Industry Park Co., Ltd. in April 2008, with an aim to construct and operate five deep-water terminals for 50,000-ton vessels and logistic centres at Xiba Port of Nanjing Chemical Industrial Park.

The Nanjing Xiba Port project will be constructed in two phases. The total investment for the first phase of the project is RMB800 million, involving the construction and operation of two dry bulk and general terminals for 50,000-ton vessels and a logistic centre with a site area of 400,000 square metres. The first phase is expected to be completed by the end of 2009. The second phase will be developed into three general solid dry bulk terminals for 50,000-ton vessels and a logistic centre. The terminals will occupy a site area of 800,000 square metres and the logistic centre will have a site area of 700,000 square metres. The second phase is expected to commence construction within four years after the completion and commencement of operation of the first phase's terminals and logistic centre. The terminals and logistic centres will be mainly engaged in logistic transition and related services such as loading/unloading and storage of thermal coal, raw material coal and solid chemical raw materials for enterprises within Nanjing Chemical Industrial Park and in nearby areas.

In the second half of 2008, Nanjing Xiba Wharf Company successfully obtained a number of major approvals from relevant authorities of Jiangsu Province, local governments and the State, and commenced the relevant construction and the tendering work for equipment. The land foundation treatment of Nanjing Xiba Wharf Company and the construction of Phase 1 project are expected to be completed in the second and third quarters of 2009, respectively. Roads and depots and office buildings are expected to be completed at the end of 2009. The entire Phase I project will be officially completed and commence operation in 2010.



物流服務業務

本集團的物流服務業務主要為客戶提供第三方物流及物流信息服務。

於本年度，本集團的物流服務業務分別錄得營業額約港幣1.22億元（二零零七年：港幣1.91億元），較去年下降36%及除稅及財務成本前盈利約港幣510萬元（二零零七年：虧損港幣676萬元）。營業額下降主要由於第三方物流業務面對市場的劇烈競爭及調整業務結構，退出了效益較低的項目所致。除稅及財務成本前盈利上升主要由於成本費用控制力度加大及去年需為部份資產作減值準備。

於本年度，第三方物流及運輸配套等業務市場競爭劇烈，加上遭遇了南方冰雪災害、四川大地震、油價全面上漲、奧運保安工作要求及世界金融危機等影響下，使中國物流市場面對巨大的市場壓力，本集團在加大成本費用控制力度的同時，對業務結構進行調整和優化，退出盈利較低的業務運作，集中資源於穩定及發展優質客戶的工作。

本集團持有68.54%權益的深圳市鵬海運電子數據交換有限公司（「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。

Logistic Service Business

The logistic service business of the Group mainly includes the provision of third party logistic and logistic information services to customers.

During the Year, the logistic service business of the Group recorded a turnover of approximately HK\$122 million (2007: HK\$191 million), representing a decrease of 36% over the previous year, and a profit before finance costs and tax of approximately HK\$5.1 million (2007: loss of HK\$6.76 million). The decrease in turnover was mainly attributable to intensifying market competition and restructuring of the businesses of third-party logistics, as well as withdrawals from projects with low profitability. The increase in profit before finance costs and tax was mainly attributable to strengthened cost control and provisions for impairment of certain assets in the previous year.

During the Year, China's logistic market faced tremendous market pressure due to various factors including fierce market competition in ancillary services of third-party logistics and transportation, the snowstorms in southern China, the Sichuan earthquake, an across-the-board surge of petroleum prices, the need to meet security requirements for the Olympic Games and the global financial crisis. The Group strengthened its controls on costs and expenses while adjusting and optimising its business structure. Meanwhile, the Group withdrew from operations with low profitability and focused resources on stabilising and developing initiatives on quality customers.

Shenzhen EDI Co., Ltd. ("Shenzhen EDI"), of which 68.54% is held by the Group, is an entity authorised by the Shenzhen Municipal Government, Shenzhen Customs, the Shenzhen Entry-Exit Inspection and Quarantine Bureau and the 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, logistic companies, manufacturers and trading companies.



管理層討論及分析 Management Discussion and Analysis

於本年度，鵬海運的主營業務收入穩定，較去年增長15%，主要是由於鵬海運通過為客戶提供多元化的服務種類及配套服務，並提升服務質量，不斷提高碼頭及船公司的生產效率，使其業務收入保持平穩狀態。於二零零八年，受到國際金融環境及國內宏觀政策調控的影響，背負著原材料成本、燃油成本、勞動力成本增大的強大壓力，大批企業紛紛注銷、搬遷，造成用戶減少。鵬海運充分利用了其經驗及技術資源，將其原有的各種電子及報關等服務整理並集合為一項新的通關服務，開拓了新業務，因而增加了收入來源，並穩定客源及資源，調整其營銷策略，為今後發展打下更穩固的基礎。鵬海運將繼續加強與客戶、合作夥伴的關係以及與海關的溝通，致力保持業務的穩定和增長。

本集團持有43%權益的共同控制實體公司中信物流飛馳有限公司（「中信飛馳」）主要是為中海殼牌石油化工有限公司（「中海殼牌」）提供配套物流服務。於本年度，中信飛馳營業額為港幣1.04億元（二零零七年：港幣8,319萬元），較去年上升25%，按權益法計算，本年度應佔盈利為港幣490萬元（二零零七年：虧損港幣1,400萬元）。於本年度，中信飛馳主要收入來自運輸服務，全年完成運輸量逾46萬噸，中海殼牌佔其收入總額80%以上。中信飛馳憑藉自身物流運作優勢繼續保持了與中海殼牌物流業務合作關係，中信飛馳將整合資源，擴大業務範圍及進一步降低成本，以增強於市場的競爭力。

During the Year, operating revenue from the core businesses of Shenzhen EDI was stable, recording an increase of 15% over the previous year. This was mainly because Shenzhen EDI continuously boosted the production efficiency of wharf and ship companies through providing diversified service types and ancillary services for its customers and enhancing service quality, thereby leading to a stable operating revenue. In 2008, impacted by the global financial environment and domestic macro-economic control measures and suffering from the pressure of increasing costs of raw materials, fuel and labour, a large number of enterprises deregistered and relocated, leading to a decrease in the number of customers. Shenzhen EDI has fully capitalised its experience and technological resources and organised and consolidated various existing electronic and customs clearance services into a new customs clearance service, thereby increasing its source of revenue with its business expanded. Meanwhile, Shenzhen EDI has also stabilised its clientele and resources and adjusted its sales strategy, so as to lay a solid foundation for future development. Shenzhen EDI will continue to strengthen relationships with customers and working partners as well as enhancing communication with the Customs, striving to maintain stability and growth in business.

Citic Logistics Fritz Co., Ltd. ("Citic Logistics Fritz"), which the Group holds a 43% interest, is mainly engaged in providing ancillary logistic services for Shell Petrochemical Company Limited ("CSPC"). During the Year, turnover of Citic Logistics Fritz amounted to HK\$104 million (2007: HK\$83.19 million), representing an increase of 25% over the previous year. Share of profit under the equity method amounted to HK\$4.9 million (2007: loss of HK\$14 million). During the Year, Citic Fritz's revenue came mainly from transportation service, achieving a transportation volume of over 460,000 tonnes for the Year, with CSPC contributing over 80% of its revenue. Citic Logistics Fritz continued to maintain business cooperation relations with CSPC while leveraging its own advantage in logistic operation. Citic Logistics Fritz will integrate resources, expand its business and further reduce costs, so as to enhance its market competitiveness.

管理層討論及分析

Management Discussion and Analysis



集團發展焦點及展望

在國內外的嚴峻形勢下，中國物流業於二零零八年增速明顯回落，但仍然保持了較快增長。二零零九年有可能是中國物流業發展30年來最為困難的一年，經營壓力相當突出，中國物流業將進入增長趨緩、結構調整階段。

受宏觀經濟變化的不利影響，二零零九年公路運輸的需求會進一步受到壓制，公路周轉量將明顯放緩，收費公路車流量及路費收入將繼續呈下降趨勢。受南方嚴重雪災和四川地震的影響，二零零八年部分地區相繼出台了一些如「綠色通道」等高速公路免費通行等政策，為刺激內需，在二零零九年這些臨時性政策仍將延續實行，且不排除出台其它不利於高速公路收費經營的政策。

面對日益複雜、迅速變化的經濟環境，本集團將積極強身健骨、迎接挑戰。強化資金管理，進一步做好資金規劃和資金籌措等工作，靈活運用資本運作多種手段提升企業價值和盈利能力；把握投資節奏，控制擴張速度，抓好現有項目的工程建設工作，重點培育提升現有業務的盈利能力，創新業務類型和運營模式；完善集團管控模式和制度建設，對所屬企業實行分類管理，加強人力資源引進、培養和儲備工作，全面提升管理和運營效率。

DEVELOPMENT FOCUS AND OUTLOOK OF THE GROUP

Under the tough foreign and domestic situations, the growth rate of China's logistic industry significantly decreased but its growth remained relatively strong in 2008. Year 2009 may be the toughest year over the past 30 years for the development of China's logistic industry with tremendous operating pressure. China's logistic industry will enter a stage of slowing growth and restructuring.

Adversely affected by macro-economic changes, demand for highway transportation will see further suppression in 2009. Highway traffic growth will significantly slow while traffic volumes and toll revenues generated on toll highways will continue to see a declining trend. Impacted by the severe snowstorms in southern China and the Sichuan earthquake, certain regions have successively rolled out some toll free policies for expressways such as the "Green Passage" in 2008. In order to boost domestic demand, these provisional policies will continue to be implemented while possibilities of adopting other policies which are unfavourable for toll operations of expressways cannot be ruled out.

Faced with an increasingly complex, ever-changing economic environment, the Group will proactively strengthen itself to tackle challenges. The Group will strengthen capital management, further enhance efforts in capital planning and fund raising, and will flexibly utilise funds in different ways to enhance corporate value and profitability. Meanwhile, the Group will manage well its investment pace and control its expansion speed. It will dedicate efforts to the construction of existing projects and concentrate on enhancing the profitability of existing businesses, whilst creating new business types and operation modes. In addition, the Group will enhance its supervision mode and system establishment, implementing segmentation management, as well as stepping up efforts in recruiting, training and reserving human resources, with a view to enhancing management and operating efficiency.

從中長期看，中國仍處於工業化、城市化的發展階段，宏觀經濟增長的趨勢不會改變，物流與收費公路業務亦將會保持向好的發展勢頭，本集團管理層堅信，集團未來業務發展前景是良好的。本集團將堅持既定的未來中、長期經營及戰略發展方向，集中資源於物流基建及其衍生業務，應對變化、有序推進，保障公司戰略目標的實現，為提升企業價值做出積極而有效的努力。

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。本集團員工的薪酬根據員工的崗位價值，結合員工之資歷、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。為獎勵員工，改善員工績效，本集團設有年度績效考核制度，以評估員工年內的工作表現，並在績效管理過程中注重改善員工工作表現，同時將考核結果作為核定員工年終獎金、員工職位晉升、薪酬調整的重要依據；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。

於二零零八年十二月三十一日，本集團共聘有2,635名員工，當中26人在香港服務，主要為高層管理及財務人員，另有2,609名在國內服務，主要為收費公路、物流業務的經營管理人員以及收費後勤人員。

From a medium to long term perspective, China remains in a stage of industrialisation and urbanisation. Accordingly, the growth trend of the macro-economy will remain unchanged while the development trend of the logistics and toll road businesses will maintain optimistic. The management of the Group strongly believes that prospects for the Group's business development in the future continue to look good. The Group will adhere to its existing medium to long term directions for its operation and strategic development in the future, and concentrate resources on logistics infrastructure and its derived businesses. It will cope with changes and push forward business development in an orderly manner, in order to ensure realisation of the Company's strategic objectives. It will carry out proactive and effective efforts for enhancing corporate value.

HUMAN RESOURCES

The management of the Company considers human resources as an invaluable asset and a key factor to the profitability of the Group. It regards talents, rewarding staff with outstanding performance and providing professional training as essential to the success of the Company. In order to attract talents and retain competent staff and to be fair, employees' remuneration packages are determined according to the value of staff's position their qualifications, competency and performance, and also by reference to market terms. The remuneration packages of staff include salary payments, medical subsidies, hospitalisation scheme and mandatory provident fund retirement benefit scheme. In order to reward staff and enhance their performances, the Group operates an annual appraisal system to assess their performance during the Year, and pays high regard to improving employees' performance in the process of performance management. Meanwhile, the Company uses the appraisal results as an important basis for determining employees' year-end bonuses, promotion and adjustment of remunerations. In addition, eligible employees contributed 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 training to employees to encourage them to continue studies and equip themselves.

As at 31 December 2008, the Group had 2,635 employees in total, comprising 26 employees in Hong Kong, with the majority of them being management and finance personnel. There were 2,609 employees in the PRC, with the majority of them engaged in the management and operation of the toll road and logistic businesses, as well as back-offices for toll collection.

董事及高級管理人員簡介

Biographies of the Directors and Senior Management

執行董事

郭原先生，55歲，於二零零六年八月獲委任為本公司主席。郭先生負責擬定本集團的整體發展策略、重要制度、監督股東會、董事會決議的實施。郭先生持有鄭州大學法律系學士學位，曾受聘於鄭州大學法律系，任職副教授、系副主任。郭先生先後任深圳市投資管理公司法律顧問及副部長、深圳市國有資產管理辦公室處長、主任助理及副主任、深圳一致藥業股份有限公司董事長、深圳市國有資產監督管理委員會副主任及深圳市能源集團有限公司董事。郭先生現同時任Ultrarich International Limited董事及深圳市鹽田港集團有限公司董事。郭先生對企業管理、資本運作及法律專業方面擁有逾二十年的豐富經驗。

李景奇先生，52歲，於二零零零年三月獲委任為本公司執行董事兼副總裁，並於二零零六年八月獲委任為本公司總裁，彼亦為本公司薪酬委員會及提名委員會委員。李先生負責本集團整體日常運作，實施本集團的發展策略、執行股東會、董事會的各項決議。李先生畢業於上海外國語大學，獲文學學士學位，先後任職於中國銀行安徽省分行，中國銀行港澳管理處、中國銀行深圳分行和深圳科技控股有限公司執行董事，李先生現任中國南玻集團股份有限公司、深圳高速公路股份有限公司及Ultrarich International Limited董事，擁有二十多年國際銀行經驗及企業管理經驗。

劉軍先生，45歲，於二零零零年四月加入本集團任職副總裁，並於二零零四年五月獲委任為本公司執行董事。劉先生協助總裁負責本集團營運及管理。劉先生畢業於南京理工大學，獲計算機軟件專業學士學位及管理系統工程專業碩士學位。劉先生曾任中國南玻集團股份有限公司及深圳高速公路股份有限公司之董事。現任深圳航空有限責任公司及Ultrarich International Limited的董事，擁有逾二十年的企業發展、財務管理及外商投資管理經驗。

EXECUTIVE DIRECTORS

Mr. Guo Yuan, aged 55, was appointed in August 2006 as the Chairman of the Company. Mr. Guo is responsible for devising the Group's overall development strategy and important systems, as well as supervising the implementation of resolutions of the general meetings and the board. Mr. Guo holds a bachelor's degree in law from Zhengzhou University and served as an associate professor and a deputy head of the Law Faculty of Zhengzhou University. Mr. Guo had successively worked as legal consultant and deputy division head of Shenzhen Investment Holding Corporation, the department head, assistant to the director and deputy director of Shenzhen State-owned Assets Administration Office; chairman of Shenzhen Accord Pharmaceutical Co., Ltd., deputy director of Shenzhen Municipal State-owned Assets Supervision and Administration Commission and a director of Shenzhen Energy Corporation Limited. Mr. Guo is currently a director of Ultrarich International Limited and Shenzhen Yantian Port Group Co., Ltd. Mr. Guo has over 20 years of extensive experience in corporate management, capital operations and the legal profession.

Mr. Li Jing Qi, aged 52, was appointed in March 2000 as an Executive Director and Vice President of the Company, and was appointed in August 2006 as the Chief Executive Officer of the Company. He is also a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Li is responsible for the overall daily operations of the Group and the implementation of the Group's development strategies and the resolutions of the general meetings and the board. Mr. Li is a graduate of Shanghai International Studies University with a Bachelor of Arts degree. He had successively worked at the Anhui Branch of Bank of China, Bank of China Hongkong-Macau Regional Office, Shenzhen Branch of Bank of China and as an executive director of Shenzhen High-Tech Holdings Limited. Mr. Li is currently a director of CSG Holding Co., Ltd., Shenzhen Expressway Company Limited and Ultrarich International Limited. He has over 20 years of experience in international banking and corporate management.

Mr. Liu Jun, aged 45, joined the Group as a Vice President in April 2000 and was appointed in May 2004 as an Executive Director of the Company. Mr. Liu is responsible for assisting the Chief Executive Officer on the operation and management of the Group. Mr. Liu graduated from Nanjing University of Science and Technology with a bachelor's degree in computer software and a master's degree in management system engineering. Mr. Liu was a director of CSG Holding Co., Ltd. and Shenzhen Expressway Company Limited and is currently a director of Shenzhen Airlines Co., Ltd. and Ultrarich International Limited. Mr. Liu has over 20 years of experience in corporate development, financial management and foreign enterprise investment and management.



董事及高級管理人員簡介 Biographies of the Directors and Senior Management

楊海先生，48歲，於二零零七年八月獲委任為本公司執行董事。楊先生持有重慶建築大學道橋系學士學位並為高級工程師。於二零零五年四月經由本公司提名，楊先生現時為深圳高速公路股份有限公司的董事長。彼曾任中國交通部第二公路工程局隊長、處長及局長助理。楊先生於二零零四年六月至二零零六年七月期間曾任本公司副總裁，自一九九七年八月至二零零零年三月期間任深圳高速公路股份有限公司副總經理。楊先生現時亦為中國南玻集團股份有限公司之監事會主席。楊先生擁有豐富的公路工程建設管理及企業管理經驗。

非執行董事

杜志強先生，57歲，於二零零零年六月獲委任為本公司非執行董事。杜先生於倫敦大學帝國理工科學院取得機械工程學一級榮譽學士學位，及於史丹福大學研究院取得工商管理碩士學位。杜先生現任和記黃埔(中國)有限公司董事總經理及和黃中國醫藥科技有限公司(其股份於由倫敦證券交易所管理之另類投資市場上市)主席。彼於一九八零年加入和記黃埔(中國)有限公司出任投資項目部經理，翌年獲委任為董事總經理。杜先生擁有超過三十四年管理經驗。

王道海先生，43歲，於二零零八年六月獲委任為本公司非執行董事。王先生持有中國西南財經大學會計學碩士學位，為中國高級會計師。王先生現任深圳市遠致投資有限公司(深圳市人民政府國有資產監督管理委員會間接全資持有的附屬公司)的財務總監及財務部部長。彼曾先後出任深圳市沙河實業(集團)有限公司董事及財務總監、深圳賽格高技術投資股份有限公司總裁助理兼計財部部長、董事局秘書，以及金田實業(集團)股份有限公司總會計師、董事及副總裁之職務。王先生於二零零七年六月至二零零八年四月期間，擔任沙河實業股份有限公司的董事。王先生擁有豐富的企業財務管理經驗。

Mr. Yang Hai, aged 48, was appointed in August 2007 as an Executive Director of the Company. Mr. Yang obtained a bachelor's degree from the Department of Roads and Bridges of Chongqing Architecture University and is a senior engineer. As nominated by the Company in April 2005, Mr. Yang is currently the chairman of Shenzhen Expressway Company Limited. He had been the section head, department head and assistant to the head of the Second Road Engineering Bureau of Ministry of Communications in China. Mr. Yang had been a Vice President of the Company from June 2004 to July 2006 and the deputy general manager of Shenzhen Expressway Company Limited from August 1997 to March 2000. Mr. Yang is currently the chairman of the supervisory committee of CSG Holding Co., Ltd. Mr. Yang has extensive experience in the construction management of road engineering and corporate management.

NON-EXECUTIVE DIRECTORS

Mr. To Chi Keung, Simon, aged 57, was appointed in June 2000 as a Non-Executive Director of the Company. Mr. To holds a First Class honours degree in Mechanical Engineering from the Imperial College of Science and Technology (London University) and a Master's degree in Business Administration from Stanford University's Graduate School of Business. Mr. To is currently the managing director of Hutchison Whampoa (China) Limited and the chairman of Hutchison China MediTech Limited (whose shares are listed on the Alternative Investment Market operated by London Stock Exchange plc). He joined Hutchison Whampoa (China) Limited in 1980 as the divisional manager of industrial project division and was appointed as managing director in the following year. Mr. To has over 34 years of management experience.

Mr. Wang Dao Hai, aged 43, was appointed in June 2008 as a Non-Executive Director of the Company. Mr. Wang obtained a master's degree in Accounting from the Southwestern University of Finance and Economics in the People's Republic of China and is a Senior Accountant in the People's Republic of China. Mr. Wang is currently the financial controller and head of finance department of Shenzhen Yuanzhi Investment Co. Ltd., an indirect wholly-owned subsidiary of Shenzhen Municipal State-owned Assets Supervision and Administration Commission. He was successively a director and the financial controller of Shenzhen Shahe Industry (Group) Co., Ltd., the assistant to president and the head of finance department, as well as the secretary of the board of directors of Shenzhen SEG Hi-Tech Industrial Co., Ltd., and the chief accountant, director and vice president of Gintian Industry (Group) Co., Ltd.. He had been a director of Shahe Industrial Co., Ltd. from June 2007 to April 2008. Mr. Wang has extensive experience in corporate financial management.

董事及高級管理人員簡介 Biographies of the Directors and Senior Management

獨立非執行董事

梁銘源先生，60歲，於二零零零年三月獲委任為本公司獨立非執行董事，彼亦為本公司審核委員會主席、薪酬委員會委員及提名委員會委員。梁先生為英國特許銀行公會會士，並擁有超過三十年以上的銀行業經驗，包括曾出任德意志銀行大中華地區信貸風險管理部主管。

丁迅先生，49歲，於二零零一年十月獲委任為本公司獨立非執行董事，彼亦為本公司薪酬委員會及提名委員會主席，以及審核委員會委員。丁先生現為協力投資控股有限公司執行董事及如烟集團(控股)有限公司獨立非執行董事。丁先生畢業於上海海運學院，曾於中國交通部及粵海集團工作，並曾出任粵海投資有限公司董事及粵海啤酒集團有限公司副主席。丁先生擁有廣泛的企業發展及管理經驗。

聶潤榮先生，55歲，於二零零四年八月獲委任為本公司獨立非執行董事，彼亦為本公司審核委員會委員。聶先生現任中國海外集團有限公司財務資金部總經理。彼為香港會計師公會的資深會計師及英國特許會計師公會的資深會員。聶先生持有香港中文大學工商管理碩士學位。彼於企業財務、投資及管理方面擁有豐富經驗，亦曾出任香港多家上市公司的執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Ming Yuen, Simon, aged 60, was appointed in March 2000 as an Independent Non-Executive Director of the Company. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee as well as the Nomination Committee of the Company. Mr. Leung is an associate member of The Chartered Institute of Bankers and has over 30 years of experience in the banking sector including worked as the head of Credit Risk Management of Greater China at Deutsche Bank AG.

Mr. Ding Xun, aged 49, was appointed in October 2001 as an Independent Non-Executive Director of the Company. He is also the Chairman of the Remuneration Committee and Nomination Committee, and a member of the Audit Committee of the Company. He is currently the managing director of Concord Investment Holdings Limited and an independent non-executive director of Ruyan Group (Holdings) Limited. Mr. Ding graduated from Maritime Transportation University of Shanghai. He worked in the Ministry of Communications of the PRC and Guangdong Enterprises (Holdings) Limited. He was also a director of Guangdong Investment Limited and the vice-chairman of Guangdong Brewery Holdings Limited. Mr. Ding has extensive experience in corporate development and management.

Mr. Nip Yun Wing, aged 55, was appointed in August 2004 as an Independent Non-Executive Director of the Company. He is also a member of the Audit Committee of the Company. Mr. Nip is currently the general manager of finance and treasury department of China Overseas Holdings Limited. He is a fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Nip is a MBA graduate of The Chinese University of Hong Kong. He has extensive experience in corporate finance, investment and management and had served as an executive director for several listed companies in Hong Kong.

高級管理人員

鍾珊群先生，44歲，於二零零七年六月獲委任為本公司副總裁。鍾先生畢業於長沙交通學院，獲公路工程系學士學位及交通運輸管理系學士學位，並於湖南大學管理科學與工程系獲碩士學位。鍾先生於一九九四年一月加入新通產實業開發(深圳)有限公司(前稱深圳市高速公路開發有限公司，其於二零零一年十月成為本集團的附屬公司)，於二零零五年獲委任為該公司之董事長兼總經理。鍾先生曾於二零零四年六月至二零零六年七月期間，獲委任為本公司之副總裁。彼亦曾於一九九七年一月至二零零七年九月期間先後擔任深圳高速公路股份有限公司的董事及監事會主席職務。鍾先生現任深圳市華南國際物流有限公司董事長。鍾先生擁有豐富的工程建設管理、物流管理及企業管理經驗。

趙俊榮先生，44歲，於二零零一年十月加入本集團，任職法律顧問、總裁助理兼戰略發展部經理，並於二零零七年六月獲委任為本公司副總裁，彼亦為本公司之首席法律顧問。趙先生畢業於廈門大學國際經濟法專業，獲得碩士學位，並為執業律師。彼先後在中國平安保險公司及深圳市投資管理公司任職。趙先生擁有豐富的企業管理及法律專業經驗。趙先生現為深圳高速公路股份有限公司的非執行董事。

謝日康先生，39歲，於二零零零年六月加入本集團任職財務總監。謝先生負責本集團財務管理及策劃、投資者關係，並統籌本集團各主要交易及企業管治方面事宜。謝先生於澳大利亞MONASH大學獲得學士學位，主修會計及電腦科學，現時為香港會計師公會資深會計師及澳洲會計師公會澳洲註冊會計師。謝先生曾於二零零零年八月至二零零八年三月兼任本公司之公司秘書職務，並於二零零四年九月至二零零七年九月期間擔任深圳高速公路股份有限公司的聯席公司秘書。謝先生加入本公司前，曾在一家國際會計師事務所任職多年，從事審計專業工作。謝先生在會計、財務及上市公司管治方面擁有多年經驗，對香港及中國的會計及財務法規有深入的認識。謝先生現為深圳高速公路股份有限公司的非執行董事。

SENIOR MANAGEMENT

Mr. Zhong Shan Qun, aged 44, was appointed as a Vice President of the Company in June 2007. Mr. Zhong graduated from Changsha Communications University with a bachelor's degree in highway engineering and a bachelor's degree in communications and transportation management. He also obtained a master's degree in management science and engineering from Hunan University. Mr. Zhong joined Xin Tong Chan Development (Shenzhen) Company Limited (formerly Shenzhen Freeway Development Company Limited and became a subsidiary of the Group in October 2001) in January 1994 and was appointed as chairman and general manager in 2005. Mr. Zhong was a Vice President of the Company from June 2004 to July 2006, and was successively a director and chairman of the supervisory committee of Shenzhen Expressway Company Limited from January 1997 to September 2007. Mr. Zhong is currently the chairman of Shenzhen South-China International Logistics Co., Ltd. Mr. Zhong has extensive experience in construction project management, logistic management and corporate management.

Mr. Zhao Jun Rong, aged 44, joined the Group as Legal Consultant, Assistant to the Chief Executive Officer and Manager of the Strategic Development Department in October 2001 and was appointed as a Vice President of the Company in June 2007. He is also the Company's Chief Legal Consultant. Mr. Zhao graduated from Xiamen University with a master's degree in international economic law and is a practicing lawyer. Mr. Zhao worked successively at China Ping An Insurance Co. and Shenzhen Investment Holding Corporation. Mr. Zhao has extensive experience in corporate management and the legal profession. Mr. Zhao is currently a non-executive director of Shenzhen Expressway Company Limited.

Mr. Tse Yat Hong, aged 39, joined the Group as Chief Financial Officer in June 2000. Mr. Tse is responsible for the Group's financial management and planning, investors' relations, as well as coordinating the Group's major transactions and corporate governance matters. Mr. Tse graduated from Monash University in Australia with a bachelor's degree in accounting and computer science. He is currently Fellow of the Hong Kong Institute of Certified Public Accountants and a certified public accountant of CPA Australia. Mr. Tse was the Company Secretary of the Company from August 2000 to March 2008 and was the joint company secretary of Shenzhen Expressway Company Limited from September 2004 to September 2007. Prior to joining the Company, Mr. Tse worked in the audit profession in one of the international accounting firms for years. Mr. Tse has extensive experience in accounting, finance and corporate governance matters of listed companies and has broad knowledge in accounting and financial rules and regulations in Hong Kong and China. Mr. Tse is currently a non-executive director of Shenzhen Expressway Company Limited.

董事會報告

Report of the Directors



董事會謹此提呈本公司及本集團截至二零零八年十二月三十一日止年度（「本年度」）之董事會報告及經審核財務報表。

主要業務

本集團主要從事物流基礎設施的投資、建設與經營，並提供相應的物流服務業務，包括第三方物流服務及物流信息服務。本公司屬下各主要附屬公司之主要業務之詳情載於財務報表附註46。

集團業績

本集團截至二零零八年十二月三十一日止年度之業績及本公司與本集團於該日之財務狀況載列於第78至206頁之財務報表內。

股息

董事會建議派發截至二零零八年十二月三十一日止年度之現金末期股息，每股港幣1.45仙（二零零七年：末期股息每股港幣1仙及特別股息每股港幣3.5仙）。本年度末期現金股息總額為約港幣2.03億元（二零零七年：港幣1.42億元）。上述股息須獲得本公司股東於即將舉行之股東週年大會上批准通過後方可作實。

財務資料概要

本集團過往五個財政年度已刊發之業績及資產與負債之概要（摘錄自經審核財務報表並已適當地重新分類）載於本年報第6至8頁。

物業、廠房及設備

本集團於本年度內物業、廠房及設備之變動詳情載於財務報表附註7。

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2008 (the "Year").

PRINCIPAL ACTIVITIES

The Group is principally engaged in the investment, construction and operation of logistic infrastructure facilities, as well as the provision of relevant logistic services which include third party logistic services and logistic information services. Particulars of the principal activities of the Company's principal subsidiaries are set out in note 46 to the financial statements.

RESULTS OF THE GROUP

The Group's results for the year ended 31 December 2008 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 78 to 206.

DIVIDENDS

The board of directors recommended the payment of a final cash dividend of HK1.45 cents per share (2007: HK 1 cent per share and a special cash dividend of HK 3.5 cents per share) for the year ended 31 December 2008, totalling approximately HK\$203 million (2007: HK\$142 million). Such dividend shall be subject to approval by shareholders of the Company at the forthcoming annual general meeting.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on pages 6 to 8 of this Annual Report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 7 to the financial statements.

投資物業

本集團於本年度內投資物業之變動詳情載於財務報表附註8。

股本及購股權

本公司於本年度內股本及購股權變動之詳情(連同相關原因)載於財務報表附註20。

優先購股權

本公司之公司細則或百慕達公司法均無優先購股權(即本公司須就此按持股比例之基準向其現有股東優先發售新股)之規定。

購買、贖回或出售本公司之上市證券

於本年度，本公司於香港聯合交易所有限公司(「聯交所」)購回其股份如下：

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in note 8 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the share capital and share options of the Company during the Year, together with the reasons therefor, are set out in note 20 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the Companies Act of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Year, the Company had repurchased its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows:—

2008年購回股份之月份 Month of repurchase in 2008	購回股份數目 Number of shares repurchased	每股買價 Price per share		支付價格總額 Aggregate price paid
		最高價 Highest	最低價 Lowest	
		港幣 HK\$	港幣 HK\$	港幣 HK\$
六月 June	56,682,500	0.760	0.720	42,058,625
七月 July	30,972,500	0.750	0.700	22,300,775
九月 September	40,140,000	0.495	0.400	18,418,350
十月 October	44,370,000	0.425	0.205	14,194,683
十一月 November	19,067,500	0.250	0.212	4,399,012
十二月 December	5,530,000	0.300	0.295	1,646,350
	<u>196,762,500</u>			<u>103,017,795</u>



於二零零八年十二月三十一日，該等回購股份已全額註銷。董事會作出股份回購是為提高本公司之每股盈利，符合股東之整體利益。

The shares repurchased have been fully cancelled as at 31 December 2008. The repurchases effected by the Board are aimed at enhancing earnings per share of the Company which are in the interests of shareholders as a whole.

除上文所披露者外，本公司或其任何附屬公司於本年度內概無購買、贖回或出售本公司之任何上市證券。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

儲備

本公司及本集團於本年度內儲備變動之詳情載於財務報表附註21。

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in note 21 to the financial statements.

可供分派之儲備

於二零零八年十二月三十一日，本公司可用作股東分派之儲備包括繳入盈餘、保留盈餘及其他可分派之儲備約為港幣2,442,291,000元（二零零七年：港幣3,064,854,000元），而本公司之股份溢價賬可以繳足股款紅利股份之方式進行分配。

DISTRIBUTABLE RESERVES

As at 31 December 2008, the Company's distributable reserves available for distribution to shareholders, comprising contributed surplus, retained earnings and other distributable reserves, amounted to approximately HK\$2,442,291,000 (2007: HK\$3,064,854,000). The share premium of the Company may be distributed in the form of fully paid bonus shares.

主要客戶及供應商

本集團五大客戶合計之銷售額及五大主要供應商合計之採購額分別佔本集團本年度之總銷售額及總採購額均不足30%。

MAJOR CUSTOMERS AND SUPPLIERS

Both the turnover attributable to the largest five customers combined and the purchases attributable to the largest five suppliers combined of the Group accounted for less than 30% of the Group's total turnover and purchases respectively for the Year.



董事

於本年度內及截至本報告日期止，本公司董事會成員如下：

執行董事

郭 原先生 (主席)
李景奇先生
劉 軍先生
楊 海先生

非執行董事

杜志強先生
王道海先生 (於二零零八年六月二日獲委任)
張化橋先生 (於二零零八年九月三十日辭任)
王航軍先生 (於二零零八年五月二十六日退任)

獨立非執行董事

梁銘源先生
丁 迅先生
聶潤榮先生

根據本公司之公司細則第100條之規定(經公司細則第189(v)條補充)的規定，王道海先生須於即將舉行之股東週年大會上告退，惟王先生符合獲重選連任的資格，並表示願意膺選連任為本公司董事。

根據本公司之公司細則第109(A)條之規定，劉軍先生、丁迅先生及聶潤榮先生須於即將舉行之股東週年大會上輪值告退，惟彼等符合獲重選連任之資格，並表示願意膺選連任為本公司董事。

董事於合約之權益

於本年度內，各董事於本公司或其任何附屬公司所參與訂立而與本集團業務有重大關係之任何合約中概無直接或間接擁有重大權益。

DIRECTORS

The directors of the Company during the Year and up to the date of this report were:

Executive directors

Mr. Guo Yuan (*Chairman*)
Mr. Li Jing Qi
Mr. Liu Jun
Mr. Yang Hai

Non-executive directors

Mr. To Chi Keung, Simon
Mr. Wang Dao Hai (*appointed on 2 June 2008*)
Mr. Zhang Hua Qiao (*resigned on 30 September 2008*)
Mr. Wang Hang Jun (*retired on 26 May 2008*)

Independent non-executive directors

Mr. Leung Ming Yuen, Simon
Mr. Ding Xun
Mr. Nip Yun Wing

In accordance with the Company's Bye-Law 100 (supplemented by Bye-Law 189(v)), Mr. Wang Dao Hai will retire at the forthcoming annual general meeting. Mr. Wang, being eligible, will offer himself for re-election as a director of the Company.

In accordance with the Company's Bye-Law 109(A), Messrs. Liu Jun, Ding Xun and Nip Yun Wing will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election as directors of the Company.

DIRECTORS' INTERESTS IN CONTRACTS

None of the directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.



董事於證券之權益

董事所持本公司購股權之權益於下文「購股權計劃」一節中另行披露。

於二零零八年十二月三十一日，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：

於本公司普通股之好倉

董事姓名 Name of directors	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 已發行股本之 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	0.14%

除上文及下一節之「購股權計劃」所披露者外，於二零零八年十二月三十一日，本公司之董事或主要行政人員概無其他須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標準守則彼等須知會本公司及聯交所於本公司或任何本公司相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中的權益或淡倉。

董事購入股份或債券之權利

除上文「董事於證券之權益」一節及下文「購股權計劃」一節所披露者外，於年內任何時間，任何董事、主要行政人員或彼等各自之配偶或十八歲以下之子女概無獲授予任何可藉購入本公司或任何其他公司之股份或債券而獲益之權利，以上各人亦無行使任何該等權利，本公司或其任何附屬公司亦無參與訂立任何安排，以使董事、主要行政人員、彼等之配偶或十八歲以下之子女取得有關任何其他公司之該等權利。

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 31 December 2008, 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 ("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 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 ordinary shares of the Company

董事姓名 Name of directors	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 已發行股本之 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	0.14%

Save as disclosed above and in the section headed "SHARE OPTION SCHEME" below, as at 31 December 2008, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the sections headed "DIRECTORS' INTERESTS IN SECURITIES" above and "SHARE OPTION SCHEME" below, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any directors, chief executives or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the directors, chief executives, their spouse or children under 18 years of age to acquire such rights in any other body corporate.



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」）。本計劃的有效期限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(a)本集團的任何全職僱員；(b)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(c)本公司的任何主要股東。

根據本計劃可予發行之本公司股份總數為1,143,281,162股，相當於本年報日期之本公司已發行股本約8%。根據本計劃，每名合資格參與者於任何十二個月內行使獲授之購股權（包括已行使及尚未行使之購股權）而發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。倘向一名合資格參與者進一步授出購股權，將導致該名合資格參與者於任何十二個月內行使獲授之購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將予發行之本公司股份總數超過本公司已發行股份之1%，該項進一步授出須經本公司股東在股東大會上另行批准。

根據本計劃提呈授出之購股權可於提呈日期後七日內接納，惟承授人須以現金支付港幣1元之代價。授出之購股權之行使期由董事會決定，惟於任何情況下，該期間不得超過提呈日期起計五年。

根據本計劃，認購價由董事會全權釐定，且將不低於以下較高者：(i)本公司股份於提呈日期在聯交所日報表所報之收市價；(ii)本公司股份於緊接提呈日期前五個營業日在聯交所日報表所報之平均收市價；及(iii)本公司股份於提呈日期之面值。

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.

The total number of shares of the Company available for issue under the Scheme is 1,143,281,162 shares which represent approximately 8% of the issued share capital of the Company as at the date of this Annual Report. The total number of shares of the Company issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding share options) under the Scheme in any 12-month period must not exceed 1% of the shares of the Company in issue. Where any further grant of share options to an eligible participant would result in the shares of the Company issued and to be issued upon exercise of all share options granted and to be granted to such eligible participant (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares of the Company in issue, such further grant must be separately approved by the shareholders of the Company in general meeting.

An offer of a grant of share options under the Scheme may be accepted within 7 days from the date of the offer with a cash consideration of HK\$1 payable by the grantee to the Company. The period for the exercise of a share option is determined by the board of directors, but in any event such period shall not go beyond 5 years from the date of offer.

Under the Scheme, the subscription price is solely determined by the board of directors and shall be at least the higher of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

董事會報告

Report of the Directors

下表載列根據本計劃授出但尚未行使之購股權於本年度內變動之詳情：

The following table lists the details of the outstanding share options which were granted under the Scheme and their movements during the Year:

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)				本公司的股份價格*** Share price of the Company***					
	於二零零八年一月一日 As at 1 January 2008	本年度內授出 Granted during the Year	本年度內行使 Exercised during the Year	本年度內註銷/失效 Cancelled/lapsed during the Year	於二零零八年十二月三十一日 As at 31 December 2008	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**	於購股權授出日期 As at the date of grant of share options	於購股權行使日期 As at the date of exercise of share options
								港幣元 HK\$	港幣元 HK\$	港幣元 HK\$
董事 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	27,210,000	—	—	—	27,210,000	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
楊 海先生 Mr. Yang Hai	10,000,000	—	—	—	10,000,000	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
	102,210,000	—	—	—	102,210,000					
其他僱員 Other employees										
合計 In aggregate	68,800,000	—	6,000,000	—	62,800,000	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	0.837
	171,010,000	—	6,000,000	—	165,010,000					

* 根據本計劃，購股權並沒有授權期。

* Under the Scheme, there is no vesting period of the share options.

** 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。

** 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.

*** 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。

*** 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 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.

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，而每股行使價超過股份面值的款額，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。於本年度，概無授出任何購股權。

主要股東於證券之權益

於二零零八年十二月三十一日，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

股東名稱 Name of shareholders	所持 普通股數目 Number of ordinary shares held	所持 相關股份 Number of underlying 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 corporations	34.48%
深圳投資 SIHC	904,109,589	—	實益擁有人 beneficial owner	6.44%
Ultrarich International Limited （"Ultrarich"）— 附註(3) Note (3)	4,836,363,636	—	實益擁有人 beneficial owner	34.48%
深圳市投資控股有限公司—附註(2) Shenzhen Investment Holdings Company Limited – Note (2)	—	1,439,583,333	實益擁有人 beneficial owner	10.26%

附註：

- 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股本公司之普通股。
- 深圳市投資控股有限公司持有本公司發行面額為港幣1,727,500,000元零票面利率的可換股債券，該可換股債券可按換股價每股港幣1.20元（可予調整）轉換為1,439,583,333股本公司之普通股。上述可換股債券為非上市及實物結算股本衍生工具。
- 郭原先生、李景奇先生及劉軍先生為Ultrarich的董事，而Ultrarich於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉。

除上文所披露者外，於二零零八年十二月三十一日，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，而須登記於根據證券及期貨條例第XV部第336條規定備存的登記冊內。

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 lapse or are cancelled prior to the expiration of their exercise date are deleted from the register of outstanding share options. No share option was granted during the Year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2008, 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 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	所持 相關股份 Number of underlying 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 corporations	34.48%
深圳投資 SIHC	904,109,589	—	實益擁有人 beneficial owner	6.44%
Ultrarich International Limited （"Ultrarich"）— 附註(3) Note (3)	4,836,363,636	—	實益擁有人 beneficial owner	34.48%
深圳市投資控股有限公司—附註(2) Shenzhen Investment Holdings Company Limited – Note (2)	—	1,439,583,333	實益擁有人 beneficial owner	10.26%

Notes:

- Ultrarich is a wholly-owned subsidiary of SIHC and accordingly SIHC was deemed to be interested in the 4,836,363,636 ordinary shares owned by Ultrarich as disclosed above.
- Shenzhen Investment Holdings Company Limited owns a non-interest bearing convertible bond issued by the Company with a principal amount of HK\$1,727,500,000 carrying rights to convert into 1,439,583,333 ordinary shares in the Company at an initial conversion price of HK\$1.20 per share, subject to adjustment. The aforesaid convertible bond was unlisted and physically settled equity derivative.
- Messrs. Guo Yuan, Li Jing Qi and Mr. Liu Jun are directors of Ultrarich which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at 31 December 2008, the Company had not been notified by any substantial shareholders, other than directors and chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.



其他人士於證券之權益

於二零零八年十二月三十一日，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：

於本公司普通股之好倉

OTHER PERSONS' INTERESTS IN SECURITIES

As at 31 December 2008, 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 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	5.73%
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	5.73%
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	5.73%
Li Ka-Shing Unity Trustee Company Limited (“TUT1”) – 附註(1)及(2) – Notes (1)&(2)	803,485,000	信託人 trustee	5.73%
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	5.73%
附註：	Notes:		
(1) 該等本公司之股份包括：	(1) Such shares in the Company comprise:		
(a) 由Starcom Venture Limited (「Starcom」) 持有之 266,835,000股股份，而Starcom為長實全資擁有 之附屬公司Cheung Kong Investment Company Limited之全資附屬公司；及	(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) 由Campsie Developments Limited (「Campsie」) 持 有之536,650,000股股份，而Campsie為和記黃埔 有限公司(「和黃」)全資擁有之附屬公司Hutchison International Limited之全資附屬公司。	(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”).		

(2) 李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Li Ka-Shing Unity Holdings Limited (「Unity Holdings」) 三分之一全部已發行股本，而該公司則擁有TUT1之全部已發行股本。TUT1以The Li Ka-Shing Unity Trust (「UT1」) 信託人之身份，連同若干公司合共持有長實三分之一以上之已發行股本，而TUT1以UT1信託人之身份有權在該等公司之股東大會上行使或控制行使三分之一以上之投票權。長實之若干附屬公司有權在和黃之股東大會上行使或控制行使三分之一以上之投票權。

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

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之成立人)、TDT1、TDT2、TUT1及長實均被視為擁有由Starcom及Campsie所持有之合共803,485,000股本公司股份之權益。

除上文披露者外，於二零零八年十二月三十一日，本公司並無獲悉尚有任何其他人士持有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條規定備存的登記冊內。

關聯方交易及關連交易

本集團於本年度之重大關聯方交易及上市規則項下之關連交易之詳情載於財務報表。

本公司確認，就本集團於本年度及截至本年報日期期間所進行之關連交易，本公司已遵守上市規則第十四A章的披露要求。該等關連交易的進一步資料請參閱本公司日期分別為二零零八年四月二十二日、二零零八年十二月十一日及二零零九年三月十七日之公告。

遵守上市規則第十三章

控股股東需履行的特定責任

於二零零八年七月三十一日，本公司作為借款人就一項港幣1,340,000,000元之貸款額度與銀團 (「貸款人」) 訂立一項貸款協議 (「該貸款協議」)。該額度將用於本公司及其附屬公司的一般企業資金需求。該貸款協議將於五年後到期。

(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 be 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 31 December 2008, 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, which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of significant related party transactions and the connected transactions under the Listing Rules of the Group during the Year are set out in the financial statements.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions entered into by the Group during the Year and up to the date of this Annual Report. For further information of the connected transactions, please refer to the Company's announcements dated 22 April 2008, 11 December 2008 and 17 March 2009 respectively.

COMPLIANCE WITH CHAPTER 13 OF THE LISTING RULES

Specific Performance Obligations of the Controlling Shareholder

On 31 July 2008, the Company, as borrower, entered into a loan agreement (the "Loan Agreement") relating to a HK\$1,340,000,000 term loan facility with a syndicate of banks (the "Lenders"). The facility will be used for general corporate funding requirements of the Company and its subsidiaries. The Loan Agreement shall have a maturity of 5 years.

董事會報告

Report of the Directors



根據該貸款協議，本公司承諾促使本公司的控股股東，即深圳市人民政府國有資產監督管理委員會於該貸款協議存續期間任何時間(i)直接或間接實益擁有不少於本公司已發行股本35%的股份；(ii)為本公司之最大單一股東(就本公司已發行股本的擁有權百分比而言)；(iii)保持對本公司管理層的控制；及(iv)直接或間接地實益持有深圳市投資控股有限公司100%股權。

倘違反上述任何承諾將構成該貸款協議項下之違約事件。倘發生該貸款協議之違約事件，貸款人可宣佈未償還貸款連同應計利息及其他應付款項即時到期支付；及/或宣佈終止該貸款協議項下的額度。

結算日後事項

本集團結算日後事項之詳情載於財務報表附註45。

足夠公眾持股量

於本報告日期，以董事知悉及公開予本公司的資料作基準，本公司維持上市規則要求多於本公司已發行股本25%的足夠公眾持股量。

企業管治

本公司已採納的主要企業管治常規載於本年報第61至75頁之企業管治報告內。

核數師

本公司於過去三年內並無更換核數師。在即將舉行之股東週年大會上，羅兵咸永道會計師事務所將會依章告退，而本公司將提呈決議案，續聘羅兵咸永道會計師事務所為本公司之核數師。

承董事會命

主席
郭原

香港，二零零九年四月三日

Pursuant to the Loan Agreement, the Company undertakes to procure that the controlling shareholder of the Company, namely Shenzhen Municipal State-owned Assets Supervision and Administration Commission shall at all times during the continuance of the Loan Agreement (i) beneficially own, directly or indirectly, not less than 35% of the issued share capital of the Company; (ii) be the single largest shareholder of the Company (in terms of the percentage ownership of the issued share capital of the Company); (iii) maintain control over the management of the Company; and (iv) beneficially own, directly or indirectly, 100% of the equity interest in Shenzhen Investment Holdings Company Limited.

Failure to comply with any of the aforesaid undertakings will constitute an event of default under the Loan Agreement. Upon the occurrence of an event of default under the Loan Agreement, the Lenders may declare that the outstanding loan, interest and other sums payable to be immediately due and payable; and/or declare that the facility under the Loan Agreement be terminated.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events after the balance sheet date of the Group are set out in note 45 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, the Company has maintained a sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report on pages 61 to 75 of this Annual Report.

AUDITOR

There have been no changes of the auditor of the Company during the past three years. Messrs. PricewaterhouseCoopers will retire and a resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Guo Yuan
Chairman

Hong Kong, 3 April 2009

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。

香港聯合交易所有限公司證券上市規則（「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：(a)守則條文；及(b)建議最佳常規。於本年度，本公司一直遵守載於企業管治守則的所有守則條文及應用若干建議最佳常規。

以下為本集團採納的企業管治常規：—

A. 董事

A.1 董事會

董事會定期召開會議，每年召開最少四次董事會會議，大約每季度一次。於二零零八年，本公司董事會共召開五次會議。召開董事會定期會議均發出至少十四天通知，而非定期會議的通知期則不少於七天。為確保全體董事皆有機會提出商討意見，董事會會議的議程初稿皆提供予全體董事提出修改意見。

所有董事均可獲得公司秘書的意見和服務，確保董事會程序及所有適用規則及規例均獲得遵守。董事會及董事會轄下各專業委員會的會議記錄由公司秘書備存，並隨時供董事查閱。

董事會及董事會轄下各專業委員會的會議記錄，對會議上各董事所考慮的事項及達致的決定均作出詳細記錄，包括董事提出的任何疑慮或表達的反對意見。而董事會及董事會轄下各專業委員會會議記錄的初稿均分別發送予相關董事以提出修改意見，最後定稿亦會適時提供予相關董事作其記錄之用。

The board of directors is committed to maintain a high standard of corporate governance in the best interests of 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.

Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the “Code on Corporate Governance Practices” (the “CG Code”), sets out the principles of good corporate governance and two levels of recommendations: (a) Code Provisions; and (b) Recommended Best Practices. During the Year, the Company has been in full compliance with all the Code Provisions and certain Recommended Best Practices as set out in the CG Code.

Below are the corporate governance practices adopted by the Group:-

A. DIRECTORS

A.1 Board of directors

The board convenes at least four regular meetings annually and approximately one in each quarter. The board totally convened five meetings in 2008. Notices of not less than fourteen days are given for all regular board meetings, and notices of not less than seven days are given for meetings other than regular meetings. To ensure all directors are given opportunities to make suggestions on agenda items to be discussed in board meetings, all draft agendas for board meetings are provided to all directors for their comment prior to the meetings.

All directors have access to the advice and services of the company secretary with a view to ensuring that board procedures and all applicable rules and regulations are followed. Minutes of board meetings and meetings of all specialised committees under the board are kept by the company secretary and are available for inspection by the directors at all times.

Minutes of board meetings and meetings of all specialised committees under the board are recorded in sufficient details on the matters considered by all directors and decisions reached, including any concerns raised by directors or dissenting views expressed. Draft minutes of board meetings and meetings of all specialised committees under the board are provided to relevant directors for their comments and the final version of the same are given to relevant directors for their records within a reasonable time.



董事會轄下各專業委員會(包括審核委員會、提名委員會及薪酬委員會)之職權範圍書內，已訂明在董事合理的要求下，可尋求獨立專業顧問意見以便董事履行其對本公司的責任，費用由本公司支付，惟費用如超過港幣50萬元，應先與執行董事委員會討論。

本公司已為董事會、董事及若干高級管理人員購買責任保險。

本公司擬於進行重大交易、關連交易或須根據上市規則的規定而予以公佈的交易前，必先召開董事會會議討論及審議，讓所有董事有機會親身出席並發表意見。如主要股東或董事在重要事宜上牽涉利益衝突，亦將會召開董事會會議，有關董事將放棄投票。

於二零零八年，董事會曾舉行五次會議，下表列示各董事會成員出席會議的詳情：

The written terms of reference of all specialised committees under the board (including the Audit Committee, Nomination Committee and Remuneration Committee) specify that upon reasonable requests, the directors may seek independent professional advice so that directors can properly discharge their responsibilities to the Company. The costs for engaging professional advice shall be borne by the Company. In the case of professional fees exceeding HK\$500,000, prior discussion with the Executive Board Committee is required.

The Company has arranged for liability insurance cover to indemnify the board of directors, directors and certain senior management.

The Company will convene board meetings to discuss and consider all contemplated significant transactions, connected transactions or notifiable transactions as required under the Listing Rules so as to give all directors an opportunity to attend in person and provide their comments before the Group proceeds with the same. If a substantial shareholder or a director has a conflict of interest in a material matter, a board meeting shall be held and the related director shall abstain from voting on any board resolution.

The board of directors held five meetings in 2008, the attendance details of each member of the board during the Year are set out below:

		出席次數／ 會議次數 Meetings attended/held	出席率 Attendance Rate
執行董事	Executive Directors		
郭 原先生 (主席)	Mr. Guo Yuan (Chairman)	5/5	100%
李景奇先生	Mr. Li Jing Qi	5/5	100%
劉 軍先生	Mr. Liu Jun	5/5	100%
楊 海先生	Mr. Yang Hai	5/5	100%
非執行董事	Non-executive Directors		
杜志強先生	Mr. To Chi Keung, Simon	5/5	100%
王道海先生 (於二零零八年六月二日獲委任)	Mr. Wang Dao Hai (appointed on 2 June 2008)	3/3	100%
張化橋先生 (於二零零八年九月三十日辭任)	Mr. Zhang Hua Qiao (resigned on 30 September 2008)	3/4	75%
王航軍先生 (於二零零八年五月二十六日退任)	Mr. Wang Hang Jun (retired on 26 May 2008)	2/2	100%
獨立非執行董事	Independent Non-executive Directors		
梁銘源先生	Mr. Leung Ming Yuen, Simon	5/5	100%
丁 迅先生	Mr. Ding Xun	5/5	100%
聶潤榮先生	Mr. Nip Yun Wing	5/5	100%

董事會於二零零八年的會議議題包括下列事項：

- (1) 審批投資建設及經營位於南京化學工業園西壩港區的碼頭及物流中心的建議；
- (2) 審批二零零七年度全年業績；
- (3) 審批收購深圳市西部物流有限公司40%股權及出售深圳市平方汽車園區有限公司35%股權的建議；
- (4) 審批出售中國南玻集團股份有限公司A股股份的一般授權的建議；
- (5) 審閱二零零八年第一季度業績及業務發展情況；
- (6) 審批二零零八年度中期業績；
- (7) 審閱二零零八年第三季度業績及業務發展情況；及
- (8) 審批擬簽訂支付南京化學工業園有限公司為西壩碼頭項目前期工作代墊費用的協議。

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事的身份。同時，本公司的網站www.szihl.com已儲存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。

A.2 主席及總裁

本公司的主席及總裁為兩個明確劃分的不同職位。本公司的主席和總裁同時為執行董事，分別由郭原先生及李景奇先生擔任。主席負責管理董事會的運作，而總裁則負責本集團的日常營運，彼等的職責已清楚界定並以書面列載於本公司的《主席與行政總裁的職責》。

主席負責領導董事會，並確保董事會有效地運作，且履行應有職責，及時就所有重要的事項進行討論。主席負責審批每次董事會會議的議程，當中適當考慮其他董事會成員建議列入議程的事項。主席已確保所有董事適時獲得充分和完備可靠的資訊，並已於每次召開的董事會會議上確保所有董事均適當知悉當前的事項，以保證董事會作出正確的決定。

The following matters were discussed in the board meetings in 2008:

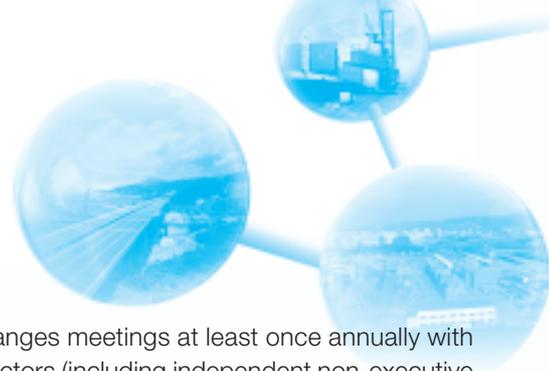
- (1) to consider and approve the proposed investment, construction and operation of the Wharf and Logistic Centres at Xiba Port of Nanjing Chemical Industrial Park;
- (2) to consider and approve 2007 annual results;
- (3) to consider and approve the proposed acquisition of 40% equity interest in Shenzhen Western Logistics Co., Ltd. and disposal of 35% equity interest in Grand Autopark Company Limited;
- (4) to consider and approve the proposed general mandate in relation to the disposal of A shares in CSG Holding Co., Ltd.;
- (5) to review the results and business development of the first quarter of 2008;
- (6) to consider and approve 2008 interim results;
- (7) to review the results and business development of the third quarter of 2008; and
- (8) to consider and approve the entering into a pre-incorporation expenditure agreement with Nanjing Chemical Industry Park Co., Ltd.

The independent non-executive directors have been expressly identified as such in all corporate communications that disclose the names of directors of the Company. The Company has also maintained on its website www.szihl.com an updated list of its directors identifying their role and function and whether they are independent non-executive directors.

A.2 Chairman and Chief Executive Officer

The Chairman and the Chief Executive Officer of the Company are two distinct and separate positions, which are held by Mr. Guo Yuan and Mr. Li Jing Qi respectively, and they are both executive directors. The Chairman is responsible for running the board whereas the Chief Executive Officer is responsible for day-to-day operations of the Group. The division of responsibilities between them has been clearly established and set out in written form as “The Roles of the Chairman and Chief Executive Officer” of the Company.

The Chairman is responsible for providing leadership to the board and to ensure that the board works effectively and discharges its responsibilities, and that all key issues are discussed in a timely manner. The Chairman is responsible for approving the agenda of each board meeting taking into account, where appropriate, any matters proposed by other directors for inclusion in the agenda. The Chairman has ensured that all directors have been provided with adequate, complete and reliable information in a timely manner, and that all directors are properly briefed on issues arising at each board meeting to enable the board to make sound decisions.



主席與非執行董事(包括獨立非執行董事)至少每年舉行一次沒有執行董事出席的會議。

總裁負責領導管理層及本集團的日常運作。總裁負責執行公司策略並適時向董事會匯報，按照董事會的授權履行職責及行使權力，並適當運用本集團的資源以提升本集團整體的盈利。

The Chairman arranges meetings at least once annually with non-executive directors (including independent non-executive directors) without the presence of executive directors.

The Chief Executive Officer takes the lead of the management and is responsible for the day-to-day operations of the Group. He is also responsible for the implementation of the Company's strategy and reports to the board in a timely manner. In addition, the Chief Executive Officer utilises the Group's resources in an appropriate way to enhance the profitability for the Group as a whole so as to discharge and exercise his responsibilities and power as delegated by the board.

A.3 董事會的組成

於二零零八年十二月三十一日，董事會由九名董事組成，當中包括四名執行董事及五名非執行董事(其中三名為獨立非執行董事)。董事的個人簡歷已詳載於第46頁至第49頁之董事及高級管理人員簡介內。

於二零零八年六月二日，王道海先生獲委任為非執行董事。於二零零八年五月二十六日，王航軍先生退任非執行董事職務；於同年九月三十日，張化橋先生辭任非執行董事職務。

A.3 Board Composition

As at 31 December 2008, the board of directors comprises nine directors, including four executive directors and five non-executive directors, three of whom are independent non-executive directors. Biographical details of the directors are set out in the "Biographies of Directors and Senior Management" section on pages 46 to 49.

On 2 June 2008, Mr. Wang Dao Hai was appointed as a non-executive director of the Company. On 26 May 2008, Mr. Wang Hang Jun retired as a non-executive director of the Company. On 30 September 2008, Mr. Zhang Hua Qiao resigned as a non-executive director of the Company.

A.4 委任、重選及罷免董事

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。

本公司已書面制定提名委員會的職權範圍書，清楚說明委員會的職權和責任，其中包括：

- (1) 物色具備合適資格可擔任董事的人士；
- (2) 考核董事候選人的資歷、經驗及獨立非執行董事候選人的獨立性；

A.4 Appointment, re-election and removal of director

Nomination Committee

The Nomination Committee of the Company was established in December 2003. The Nomination Committee 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 has been established with specific written terms of reference which deal clearly with the Committee's authority and duties, among which including:

- (1) identify individuals suitably qualified to be a director;
- (2) assess the qualification and experience of candidates for directors and the independence for independent non-executive directors;

- (3) 考核每年於股東週年大會上需輪值告退及重選的董事的資歷及經驗；及
- (4) 定期向董事會匯報委員會的工作，並向董事會提交適當的建議。

提名委員會就(1)提名及考核董事候選人及(2)考核將於股東週年大會上輪值告退並願意膺選連任的董事已制定特定的程序。

在提名及考核新執行董事候選人的過程中，董事會主席及總裁可協助並對有關委任提出參考建議；但在提名及考核新非執行董事及獨立非執行董事候選人時，則由提名委員會全權負責。提名委員會根據董事候選人的學歷、專業資格、工作經驗及誠信等方面進行考核。如提名及考核新獨立非執行董事候選人時，提名委員會將參考其他因素，包括根據上市規則有關獨立非執行董事獨立性的要求、候選人於其他上市公司、機構及組織擔任的職位的數目、性質、重大承諾及所需時間等。最後，提名委員會向董事會匯報考核結果及作出推薦建議，並由董事會就正式委任作最後審批。

提名委員會於考核將於股東週年大會上輪值告退並願意膺選連任的董事的工作表現時，根據被考核的董事於以往出席本公司的董事會、董事會轄下的專業委員會及股東大會的出席率及於會上的參與程度、擔任的所有職務、承諾及時間分配等因素後，作出對有關董事連任的建議，並由董事會作最後審批，被考核的董事須於投票是項決議時放棄其投票權。

- (3) assess and review qualification and experience of directors who are subject to retirement by rotation and re-election at each annual general meeting; and
- (4) report on the work of the Committee and make proper recommendations to the board on a regular basis.

Nomination Committee has established specific procedures in respect of (1) nomination and assessment of director candidates and (2) assessment of the directors who are subject to retirement by rotation and offer themselves for re-election at annual general meetings.

In the process of nominating and assessing new candidates for executive directors, the Chairman of the board and the Chief Executive Officer may assist in and make recommendations in respect of such appointment. While in nominating and assessing new candidates for non-executive directors and independent non-executive directors, Nomination Committee will assume full responsibility. Nomination Committee assesses director candidates based on their educational backgrounds, professional qualifications, work experience and integrity. In the case of candidates for independent non-executive directors, other factors will be considered by the Nomination Committee, such as requirements of independence of independent non-executive directors under the Listing Rules. Nomination Committee will also have regards on the number of directorship, nature, significant commitment and required time that such candidates played in other listed companies, associations and organisations. Finally, Nomination Committee reports the results of such assessment and makes recommendations to the board and subject to its final approval with respect to a formal appointment.

When evaluating the performance of directors who are subject to retirement by rotation and offer themselves for re-election at annual general meetings, Nomination Committee will take into account such factors as the attendance rate, level of involvement, positions held, commitments and time deployed of such directors under evaluation in previous board meetings, meetings of specialised committees under the board and general meetings of the Company. Thereafter, Nomination Committee will make recommendations regarding the re-election of such directors, and subject to the final approval of the board. The directors being evaluated shall abstain from voting in respect of such resolution.



本公司每位董事均與本公司訂立為期三年的服務合約，惟各董事須根據本公司公司細則於股東週年大會上輪值告退並膺選連任。任何擬於即將舉行的股東週年大會上重選連任的董事概無與本公司訂立任何不能由本公司於一年內終止而免付補償(法定補償除外)的服務合約。

本公司公司細則已訂明所有為填補臨時空缺或於年中被委任的董事，需在接受委任後的首次股東週年大會上接受股東選舉；而每位董事須依公司細則最少每隔三年輪值退任。

董事會已接獲每位獨立非執行董事就其獨立性而呈交的年度確認書。本公司認為，根據載列於上市規則的規定，所有獨立非執行董事均獨立於本公司。

於二零零八年，提名委員會曾舉行二次會議，各委員會成員的會議出席率均為100%。會議的議題包括下列事項：

- (1) 就需於二零零八年股東週年大會上任滿告退及輪值告退並重選連任的董事的工作作出評估及建議；及
- (2) 審議委任王道海先生為本公司非執行董事的建議，並向董事會作出推薦建議。

A.5 董事責任

本公司已為新委任的董事制定《新委任董事就任須知》，向新委任董事提供相關資料及文件，以助其了解董事的職責及本公司的運作。

Each director of the Company entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting in accordance with the Bye-Laws of the Company. None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company's Bye-Laws have specified that each director appointed to fill a casual vacancy or appointed during the Year shall be subject to election by shareholders at the first annual general meeting after their appointments. Each director shall be subject to retirement by rotation at least once every three years pursuant to the Company's Bye-Laws.

The board has received from each independent non-executive director a written annual confirmation of their independence and the Company considers that all independent non-executive directors are independent pursuant to the requirements as set out in the Listing Rules.

The Nomination Committee held two meetings in 2008, the attendance rate of each member of the Committee was 100%. The following matters were discussed in the meetings:

- (1) for evaluation and recommendation as to the performance of the directors who were subject to retirement by rotation and re-election at the 2008 annual general meeting; and
- (2) to consider the appointment of Mr. Wang Dao Hai as a non-executive director of the Company and make recommendation to the board.

A.5 Responsibilities of directors

The Company has established "An Induction for Newly Appointed Directors" to provide newly appointed directors with related materials and documents to ensure proper understanding of director's duties and operations of the Company.

董事會已就董事及本集團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載的上市發行人董事進行證券交易的標準守則（「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。

根據本公司向所有董事作出的特定查詢，所有董事於本年度內均一直遵守標準守則及行為守則所規定的標準。

A.6 資料提供及使用

董事會會議議程及相關會議文件全部及時送交全體董事，並安排於舉行會議日期七天前送交每位董事。

本公司的管理層已適時向董事會及其轄下各專業委員會提供充足、完整及可靠的資料，以使董事能夠在掌握有關資料的情況下作出決定。董事會及每名董事均可自行接觸本公司的高級管理人員。

為加強溝通，本公司特設內聯網以供本公司董事及董事會轄下各專業委員會成員隨時查閱董事會及相關委員會的會議資料及文件。

The board adopted a code of conduct the (“Code of Conduct”) in respect of securities transactions of the Company by directors and relevant employees of the Group on terms more stringent than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers (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 all 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 year.

A.6 Supply of and access to information

An agenda of the board meeting and the accompanying board papers are sent in full to all directors in a timely manner and at least seven days before the intended date of the meeting.

The management of the Company supplies the board and its specialised committees with adequate, complete and reliable information in a timely manner to enable directors to make informed decisions. The board and each director have separate and independent access to the Company’s senior management.

To enhance communications, the Company has particularly established an on-line intranet for the directors of the Company and the members of all specialised committees under the board to have access to meeting materials and documents of the board and related committees.



B. 董事及高管人員的薪酬

B.1 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。

薪酬委員會的職能為設立正規而透明的程序及政策，以制定董事及高級管理人員的薪酬機制。本公司已書面制定薪酬委員會的職權範圍書，清楚說明委員會的職權和責任，其中包括：

- (1) 釐定董事及高級管理人員的薪酬水平、政策及架構，及設立正規而具透明度的程序制訂此等薪酬政策；
- (2) 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬；
- (3) 檢討及建議董事及高級管理人員的薪酬水平，確保任何董事或管理人員或彼等的任何聯繫人不得參與釐訂其薪酬；及
- (4) 釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休金及賠償金額（包括喪失或終止職務或委任的賠償）。

本公司執行董事之酬金乃根據彼等之經驗及於本公司之職責釐定，而非執行董事之袍金乃根據估計彼等需要為本公司事務投入之時間而釐定。薪酬委員會就執行董事的薪酬建議已諮詢總裁。本公司各董事的袍金及其他酬金的詳情載於財務報表附註33。

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

B.1 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 function of the Remuneration Committee is to establish a formal and transparent procedure and policy for setting a remuneration mechanism of directors and senior management. The Remuneration Committee has been established with specified written terms of reference which clearly stated the Committee's authority and duties, among which including:

- (1) to determine the level, policy and structure of remuneration of directors and senior management, and to establish a formal and transparent procedure for developing policy on such remuneration;
- (2) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the board from time to time;
- (3) to review and make recommendations in respect of the remuneration level of directors and senior management, and to ensure that no director or management or any of their associates is involved in deciding his/her own remuneration; and
- (4) to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension fund and compensation payments (including any compensation payable for loss or termination of their office or appointment).

The emoluments payable to executive directors of the Company are determined by reference to their experiences and duties with the Company and the fees payable to non-executive directors are determined by reference to the estimated time spent by them on the Company's matters. The Remuneration Committee has consulted the Chief Executive Officer on the remuneration proposals of executive directors. Details of the directors' fee and other emoluments of the directors of the Company are set out in note 33 to the financial statements.

於二零零八年，薪酬委員會曾舉行三次會議，各委員會成員的會議出席率均為100%。會議的議題包括下列事項：

- (1) 審議二零零七年度高級管理人員年度獎金及長期激勵機制的計提及調整；
- (2) 討論及檢討高級管理人員的薪酬方案及薪酬機制；
- (3) 審批本公司擬與新委任的非執行董事王道海先生訂立的服務合約及其薪酬待遇；及
- (4) 審批本公司與執行董事及高級管理人員訂立新的服務合同。

C. 問責及核數

C.1 財務匯報

管理層已按審核委員會的要求，提供本集團二零零八年度業績及財務報表。經審核委員會審議，審核委員會同意二零零八年度財務報表及其所披露的有關資料已屬完備、準確及公正後，方提呈予董事會審批，讓董事會作出有根據的評審。

董事承認彼等有編製財務報表的責任，編製真實及公平地反映本集團財務狀況、業績及現金流量的財務報表。於編製截至二零零八年十二月三十一日止年度的財務報表時，董事會揀選了適當的會計政策，並貫徹地應用；作出審慎合理的判斷及估計；並按持續營運的基準編製財務報表。

核數師對股東所負的責任載於本年報第76及77頁。

C.2 內部監控

C.2.1 內部監控系統

董事會全權負責本集團的內部監控系統，並通過審核委員會檢討其效能。董事會規定管理層設立及維持穩健妥善而有效的內部監控系統。

Remuneration Committee held three meetings in 2008, the attendance rate of each member of the Committee was 100%. The following matters were discussed in the meetings:

- (1) to consider the appropriation and adjustments on the bonus and long-term incentive mechanism of senior management in 2007;
- (2) to review and discuss the remuneration scheme and remuneration mechanism of senior management;
- (3) to approve the entering into a service contract with Mr. Wang Dao Hai, the newly appointed non-executive director, and his remuneration; and
- (4) to approve the entering into new service contract with the executive director and senior management.

C. ACCOUNTABILITY AND AUDIT

C.1 Financial reporting

The management had provided the results and financial statements for 2008 to the Audit Committee for review in accordance with the stated requirements of the Audit Committee. The Audit Committee confirmed that the financial statements for 2008 and the related information disclosed therein were complete, accurate and fair and thereafter the 2008 financial statements had been submitted to the board for approval to ensure the board is able to make an informed assessment.

The directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the financial position, results and cash flow of the Group. In preparing the financial statements for the year ended 31 December 2008, the board has selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent and reasonable and have prepared the financial statements on a going concern basis.

The responsibilities of the auditor to the shareholders are set out on pages 76 and 77 in this annual report.

C.2 Internal controls

C.2.1 Internal control system

The board is fully responsible for the Group's internal control system and the effectiveness of which is reviewed by the Audit Committee. The board requires the management to establish and maintain a sound and effective internal control system.



為提升企業管治水平，保障股東的投資及本集團的資產，本集團由二零零五年年初起，根據企業管治守則的指引，在充分考慮了監控環境、風險評估、監控活動、資訊及溝通、監察等內部監控元素的基礎上，有系統地開展對內部監控系統的審閱及檢討，目標為制定一個有效及完善的本集團內部監控系統。

本集團從二零零五年起，根據各自經營管理特點，從控制環境和控制程式上建立了企業內部監控系統，並在此後年度得到不斷的完善。本公司內部審計部定期對本集團進行內部監控系統的測試與評估，對其試運行情況和效果進行分析，判斷該等內部控制系統的完善程度是否能達到預期的內部監控目標，對系統控制的不足，提出改善意見並積極協助各主要附屬公司進行完善。

本集團內部監控系統涵蓋所有重要的監控要求，包括財務監控、運作監控、合規監控以及風險管理功能；財務監控重點是資金管理、應付款項、固定資產管理、費用管理，對預算、貸款、會計核算、成本、收入、稅務等財務管理作了規定；合規監控重點是經營管理中需符合當地的相關法律規範，對本集團遵守有關的法規、董事會的工作程式及簽訂合約前的法律諮詢及審批程式等作出規定；運作監控重點對業務運作、投資管理、合同簽訂、採購、銷售等業務加強監控，制定規範的操作流程；風險監控主要規範本集團於投資、日常經營活動等對來自內部、外部風險的識別與規避，包括對規避經營風險、財務風險、匯率風險及利率風險作出規定。於二零零八年，本公司根據管治需要，對內部監控系統及風險管理相關的制度進行了修訂，擬定並實施了多項內部管治制度，使本公司內部監控系統及風險管理得到了進一步完善，為提升本公司管治提供了有力保障。

To improve the level of corporate governance and safeguard shareholders' investment and the Group's assets, since the beginning of year 2005 and under the guidance of the CG Code, the Group has performed a comprehensive review for the internal control system systematically based on sufficient consideration of internal controls factors including monitoring environment, risk assessment, monitoring activities, information and communication, and supervision, with an aim to establish an effective and comprehensive internal control system within the Group.

In year 2005, the Group completed the preparation of corporate internal control system in respect of control environment and control procedure with reference to their respective operational and managerial characteristics, and had continuously improvement thereafter. The Company's internal audit department carried out test and assessment on the internal control systems of all principal subsidiaries regularly, analysed the status and results of their trial operations, determined whether these internal control systems meet the expected internal control objectives, and made advice on improving the weakness of the control system and proactively provided corresponding assistance.

The internal control system of the Group covers all material control requirements, including financial controls, operational controls, compliance controls and risk management functions. Financial controls mainly are funding management, payables, fixed assets management, expenses management and budgeting, loan, accounting and auditing, cost, income and taxation, etc; compliance controls mainly focus on the compliance with the local laws and regulations during operation and management and make rules in respect of the Group's compliance with relevant laws, the board's functioning procedures, legal consultation and approval procedure before entering into contracts; operational controls mainly enhance controls and make rules in respect of business operation flow, including business operation, investment management, contract making, purchasing and selling; risk controls mainly provide rules for the Group to identify and avoid internal and external risks in investment and ordinary business activities, including making rules in respect of avoiding operational risk, financial risk, exchange rate risk and interest rate risk. In 2008, according to its governance needs, the Company made amendments to the relevant internal control and risk management systems, as well as planning and adopting a number of internal governance systems, thereby further enhancing the Company's internal control system and risk management and strongly assuring the enhancement of the Company's governance.

本公司董事會已對二零零八年度本集團的內部監控系統和風險管理進行了全面檢討，沒有發現存在任何重大監控失誤或重大監控弱項，執行情況良好，董事會認為該等制度是有效和足夠的，並為達致本集團的經營管治目標提供了保障。董事會將繼續督促公司管理層不斷完善內部監控系統，確保內部監控系統的有效運行。

通過二零零八年度的檢討，董事會確信本集團沒有投資高風險金融產品，財政狀況穩定，股東權益得到有效的保障。董事會認識到本集團已掌握其經營管理特點，建立起內部監控系統和風險管理框架，並在本年度得到進一步完善。此後，本集團根據經營環境的變化，不斷地完善，以加強企業的監控，提升企業的管治，保障股東的利益。

董事會將繼續定期對內部監控系統進行評審，在具體執行上，董事會要求管理層每年年底對內部監控系統及風險管理的執行情況進行總結，並通過內部審計部門按持續基準每年進行一次的詳盡評估，評估涵蓋所有重要的監控方面，包括財務監控、運作監控、合規監控以及風險管理功能，並定期向審核委員會提交專項報告及適時向董事會作匯報。

C.2.2 內部審計部

本集團於二零零二年成立了內部審計部門，以完善本集團整體的匯報及內部監控的機制。內部審計部的主要工作包括策劃、組織建立本集團內部控制體系、對本集團擬進行投資的項目進行財務審慎調查、對各附屬公司過去一年的財務及內部控制進行審計等工作，並定期向審核委員會就工作進度及內部審計過程中發現的重大事項、風險等作出匯報並提出改善建議，目的為進一步確保本集團資產能有效運用及增值，降低企業管理風險，使股東的利益得到更佳保障。

The board of the Company has comprehensively reviewed the Group's internal control systems and risk management in year 2008 with execution in good condition and no significant control failures or weaknesses were noted. The board considered that these systems of internal controls were effective and sufficient to ensure the Group to achieve its operation and governance objectives. The board will continue to press the management of the Company to continue to enhance the internal control system in order to ensure an effective operation of the system.

With the review for the year 2008, the board confirmed that the Group did not invest in high-risk financial products and had a sound financial position, and that shareholder interests were effectively safeguarded. The board of directors of the Company understands that the Group has been able to master the characteristics of its business management and has established an internal control system and a risk management framework, which have been further perfected in the year. Since then, the Group has constantly improved and strengthened its corporate control with reference to changes in the operating environment in order to enhance its corporate governance and safeguard the interests of its shareholders.

The board will continue to carry out regular review on the internal control system. The board specifically requires the management to summarise the execution state of internal control system and risk management at the end of each year and carry out a comprehensive assessment annually through the internal audit department on an on-going basis. The assessment shall cover all material controls, including financial, operational, compliance controls and risk management functions. The management will regularly present particular report to the Audit Committee and report to the Board in a timely manner.

C.2.2 Internal audit department

The internal audit department of the Group was established in 2002 to improve the overall reporting and internal control system of the Group. The main functions of the internal audit department include planning, organising and building up the internal control system of the Group, performing financial due diligence on proposed investment projects of the Group, conducting auditing works on the financial and internal controls of each subsidiary in the past year, and reporting on a regular basis to the Audit Committee on, among others, its working progress and any material matters and risks found in the internal audit process and making recommendations for improvement thereof. All these aim at ensuring the efficient utilisation of and adding value to the Group's assets, reducing corporate management risk and providing a better protection to shareholders' interests.



C.3 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」。

根據審核委員會職權範圍書，審核委員會就本集團審計範圍內的事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會主要負責履行以下職務：

- (1) 就本公司核數師之委聘、更替及罷免，作出討論及向董事會提出建議、批准核數師的薪酬及聘用條款，及處理任何有關核數師辭職或辭退核數師的事宜；
- (2) 監察本公司的財務報表、中期報告及年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- (3) 檢討本集團的財務監控、內部監控及風險管理制度，以及審閱本集團載於年度報告中有關內部監控系統之聲明；及
- (4) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。

於二零零八年，審核委員會曾舉行五次會議，各委員會成員的會議出席率均為100%。審核委員會於二零零八年與管理層及核數師一起討論下列事宜：

- (1) 審議二零零七年度財務報告及二零零八年度中期財務報告，並同意財務報告所披露的相關資料已屬完備、準確及公正後，提呈予董事會審批；
- (2) 審批核數師審計二零零七年度財務報告的酬金及審閱二零零八年度中期財務報告費用；
- (3) 審議續聘核數師；及
- (4) 檢討內部審計部門對集團內部監控系統的整體評估工作及結果。

審核委員會每年均與本公司核數師在管理層避席的情況下進行至少一次會議。

C.3 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 had regard to the “Guide for the Formation of an Audit Committee” issued by the Hong Kong Institute of Certified Public Accountants.

Under the terms of reference of the Audit Committee, the Committee performs the key link between the board and the auditor of the Company in respect of the audit works of the Group. The main functions of the Audit Committee are as follows:

- (1) to discuss and make recommendation to the board on the appointment, replacement and removal of the auditor of the Company, and to approve the remuneration and terms of engagement of the auditor, and any matters of resignation or dismissal of the auditor;
- (2) to monitor the integrity of financial statements, interim report and annual report of the Company, and to review significant opinions in respect of the financial reporting contained in them;
- (3) to review the Group’s financial controls, internal control and risk management systems, and to review the Group’s statement on internal control systems contained in the annual report; and
- (4) to discuss with the management on the internal control system and to ensure that the management has discharged its duty to establish an effective internal control system.

The Audit Committee held five meetings in 2008, the attendance rate of each member of the Committee was 100%. The Audit Committee held meetings together with the management and the auditor in 2008 to discuss and review the following matters:

- (1) to review the annual results for 2007 and the interim results for 2008, and to consider the related disclosure in the financial statements was complete, accurate and fair and to submit the same to the board for approval;
- (2) to approve the auditor’s fees for audit of 2007 financial statements and fees for review of 2008 interim financial statements;
- (3) to re-appoint auditor of the Company; and
- (4) to review the overall assessment and results of the Group’s internal control system presented by the internal audit department.

The Audit Committee meets the auditor of the Company at least once annually in the absence of the management.

核數師酬金

本公司的核數師為羅兵咸永道會計師事務所。於年內，本公司的核數師為本集團提供審計及非審計服務的相關費用詳情如下：

項目 Items

二零零八年度財務報告審計費用
Fees for audit of 2008 financial statements

審閱二零零八年中中期財務報告費用
Fees for review of 2008 interim financial statements

有關建議出售中國南玻集團股份有限公司股份的一般授權可能進行的非常重大的出售事項的非審計服務費用
Non audit fees for the General Mandate in relation to a Proposed Disposal of Shares in CSG Holding Co., Ltd. – Possible Very Substantial Disposal

總數 Total

審核委員會已對羅兵咸永道會計師事務所的審計費用、程序與效用、獨立性及客觀性作出檢討，並建議董事會在應屆股東週年大會上，續聘其為本公司二零零九年度的核數師。

Auditor's fees

The Auditor of the Company is PricewaterhouseCoopers. Details of the fees in relation to the audit and non-audit services provided by the Company's auditor during the Year were as follows:

截至二零零八年
十二月三十一日止
年度已收取費用
Fees charged for
the year ended
31 December 2008
港幣千元
HK\$'000

2,600

376.8

880

3,856.8

The Audit Committee has reviewed the audit fees, procedures and effectiveness, independence and objectiveness of PricewaterhouseCoopers and recommended to the board their reappointment as the Company's auditor in 2009 at the forthcoming annual general meeting.

D. 董事會與管理層權限的劃分

D.1 管理層功能

董事會負責制訂本集團的整體策略，監察及控制本集團的表現，而董事會將其管理及行政功能的權力轉授予管理層，並成立執行董事委員會以代表董事會負責管理及監察本集團日常業務的運作及落實董事會的所有決策。本集團的重要事項需要董事會審批，包括(但不限於)以下事項：

- (1) 委任董事；
- (2) 審批財務報表；
- (3) 審批本集團按照上市規則規定而須予公佈的交易；

D. DIVISION OF AUTHORITIES BETWEEN THE BOARD AND THE MANAGEMENT

D.1 Functions of the management

The board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group and the board delegates its management and administration functions to the management, and establishes the Executive Board Committee to manage and monitor, on behalf of the board, the day-to-day operations of the Group and to implement all decisions made by the board. Significant matters of the Group are required to be approved by the board, including, but not limited to, the following:

- (1) appointment of directors;
- (2) approval of financial statements;
- (3) approval of notifiable transactions of the Group as required under the Listing Rules;



- (4) 訂立由監管機構規定或要求的政策及守則；
- (5) 成立董事會轄下專業委員會；及
- (6) 委聘核數師等。

為給予清晰的指引，執行董事委員會的職責及權限已載列於其職權範圍書，主要包括：

- (1) 監察本集團所有業務的運作；
- (2) 制定及通過本集團的業務方案及年度預算；
- (3) 處理本集團日常業務，並授權公司總裁領導管理層負責本集團日常營運，及授權個別執行董事處理本集團不同業務的日常工作；
- (4) 審議本集團按照上市規則規定而須予公佈的交易，並向董事會提出建議；
- (5) 按審核委員會的要求，提供本集團的資料及報告、出席以及安排本集團管理人員及專業顧問出席審核委員會會議並於會上解答審核委員會提出的疑問；
- (6) 為董事會轄下的委員會安排委聘專業顧問或機構，以提供協助及意見；及
- (7) 處理董事會指派的其他工作及行使所授予的權力。

執行董事委員會須適時向董事會匯報其決定或建議，而有關重大事項及決定的委員會會議記錄均於合理時間內向董事會成員傳閱。

執行董事委員會的成員由董事會委任並由四位執行董事組成，分別為郭原先生、李景奇先生、劉軍先生及楊海先生。該委員會獲董事會正式授權。

- (4) formation of policies and codes as required by regulators;
- (5) formation of specialised committees under the board; and
- (6) appointment of auditor, etc.

In order to give a clear guidance, the duties and authorities of the Executive Board Committee are set out in its written terms of reference, mainly including:

- (1) to monitor all business operations of the Group;
- (2) to prepare and approve the Group's business plans and annual budget;
- (3) to deal with the ordinary business of the Group and to authorise the Chief Executive Officer taking the lead of the management for the day-to-day operations of the Group, and to authorise individual executive directors to deal with the daily operation of various business of the Group;
- (4) to consider and review notifiable transactions of the Group as required under the Listing Rules and advise the board thereon;
- (5) to provide information and reports of the Group upon requests by the Audit Committee, to attend and to arrange the management staff of the Group and professional advisors attending the Audit Committee meeting, and answering questions raised by the Audit Committee at such meetings;
- (6) to arrange appointment of professional advisors and institutions to provide assistance and advices for specialised committees under the board; and
- (7) to handle all other duties assigned by the board and to exercise the authorities delegated to it by the board.

The Executive Board Committee reports its decisions and recommendations to the board in a timely manner, and the minutes of meetings of the Committee in relation to material matters and decisions are circulated to members of the board for information within a reasonable time.

Members of the Executive Board Committee were appointed by the board. The Committee consists of four executive directors, namely Mr. Guo Yuan, Mr. Li Jing Qi, Mr. Liu Jun and Mr. Yang Hai. The Committee was duly authorised by the board.

E. 與股東的溝通

E.1 有效溝通

在本公司的股東大會上，會議主席會就每項實際獨立的事宜（包括重選董事）個別提出決議案。

本公司不時利用其網址發放有關本集團的業務、財務及其他資料，藉以促進與股東的溝通。

E.2 以按股數投票方式表決股東議案

本公司於所有致股東的通函內，已載列以投票方式表決議案的程序。

於本年度內，本公司已於所舉行的股東大會上點算所有委任代表投票的票數，如以舉手方式表決，大會主席均在會上表明每項決議案的委任代表投票比例，以及贊成和反對票數，並已將所有票數適當點算及記錄在案。於審批關連交易而召開的股東特別大會上，提呈大會表決的決議案已按股數投票方式進行表決，並已委任本公司的股份過戶處擔任監票員。

股東大會主席於會議開始時，已向出席的股東清楚解釋(1)股東要求以按股數投票方式表決的權利及(2)正式以按股數投票方式進行表決的詳細程序。

本公司於舉行股東大會當天於聯交所及本公司網站公佈以按股數投票方式表決的投票結果。

E. COMMUNICATION WITH SHAREHOLDERS

E.1 Effective Communication

In respect of each substantially separate matters (including re-election of directors) at general meetings of the Company, separate resolutions are proposed by the Chairman of that meeting.

The Company publishes on its website information in respect of the business, financial and other affairs of the Group from time to time in order to promote the communications with its shareholders.

E.2 Voting by poll on shareholders' resolutions

Procedures to demand a poll are set out in all circulars issued to the shareholders of the Company.

During the Year, the Company had counted all proxy votes at its general meetings. The Chairman of the meeting indicated to the meeting the level of proxies lodged on each resolution and the balance for and against the resolution, after it has been dealt with on a show of hands, all votes cast were properly counted and recorded. At special general meeting held for considering and approving a connected transaction, the resolutions proposed at the meeting were put to vote by way of a poll, and had appointed the share registrar of the Company to act as the scrutineer.

Before commencement of the general meetings, the Chairman of general meetings explained clearly to the shareholders present (1) the rights of shareholders to demand a poll; and (2) the detailed procedures for conducting a poll.

The Company posted the poll results on the websites of the Stock Exchange and the Company on the dates of the general meetings.



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獨立核數師報告
致Shenzhen International Holdings
Limited全體股東
(於百慕達註冊成立的有限公司)

Independent Auditor's Report
To the shareholders of Shenzhen International
Holdings Limited
(Incorporated in Bermuda with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第78至206頁Shenzhen International Holdings Limited(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of Shenzhen International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 78 to 206, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

董事就財務報表須承擔的責任

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institutes of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

核數師的責任

AUDITOR'S RESPONSIBILITY

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照百慕達一九八一年《公司法》第90條僅向整體股東報告,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上或承擔任何責任。

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒布的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年十二月三十一日的財務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年四月三日

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 3 April 2009

綜合資產負債表

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)



於十二月三十一日
As at 31 December

	附註 Note	2008	2007 (經重列) (Restated)
資產			
非流動資產			
物業、廠房及設備	7	1,636,136	869,503
投資物業	8	49,183	32,580
租賃土地、土地使用權 及其他租賃資產	9	509,656	433,502
在建工程	10	341,542	584,228
無形資產	11	18,125,699	13,716,069
於聯營公司之權益	13	1,441,731	1,423,285
於共同控制實體之權益	14	773,559	923,679
可供出售之財務資產	15	95,726	222,652
		22,973,232	18,205,498
流動資產			
可供出售之財務資產	15	1,134,638	854,228
按公允值透過損益記賬之 財務資產	16	149,827	591,069
持作待售之資產	17	14,717	13,632
業務及其他應收款	18	573,899	417,091
受限制銀行存款	19	160,168	17,449
現金及現金等價物	19	1,901,000	3,319,744
衍生財務工具資產	23	7,143	—
		3,941,392	5,213,213
總資產		26,914,624	23,418,711
權益			
本公司股權持有人 應佔資本及儲備			
股本	20	2,941,407	3,043,104
其他儲備	21	(1,374,813)	368,589
保留盈餘			
— 建議股息	38	203,398	639,818
— 其他		3,139,929	2,834,832
		4,909,921	6,886,343
少數股東權益		4,972,684	4,647,839
總權益		9,882,605	11,534,182

綜合資產負債表 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)

於十二月三十一日
As at 31 December

	附註 Note	2008	2007 (經重列) (Restated)
負債			
非流動負債			
貸款	22	7,302,217	4,556,603
衍生財務工具負債	23	51,460	1,869
公路養護責任撥備	24	366,426	261,855
可換股債券	25	3,066,685	2,720,005
遞延所得稅負債	26	875,921	937,783
遞延收入	27	33,608	65,805
		11,696,317	8,543,920
流動負債			
業務及其他應付款	28	3,233,979	1,084,503
應付稅項		159,875	127,105
貸款	22	1,941,848	2,129,001
		5,335,702	3,340,609
總負債		17,032,019	11,884,529
總權益及負債		26,914,624	23,418,711
流動(負債)/資產淨值		(1,394,310)	1,872,604
總資產減流動負債		21,578,922	20,078,102

李景奇
Li Jing Qi
董事
Director

劉軍
Liu Jun
董事
Director

資產負債表

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)



於十二月三十一日
As at 31 December

	附註 Note	2008	2007
資產			
非流動資產			
於附屬公司之權益	12	4,781,734	2,328,012
流動資產			
其他應收款	18	1,265	2,888
應收附屬公司之股息	12	2,842,923	2,550,000
應收附屬公司款項	12	—	2,054,315
現金及現金等價物	19	94,872	695,618
		2,939,060	5,302,821
總資產		7,720,794	7,630,833
權益			
本公司股權持有人 應佔資本及儲備			
股本	20	2,941,407	3,043,104
其他儲備	21	657,330	268,038
保留盈餘			
— 建議股息	38	203,398	639,818
— 其他		1,970,855	2,156,998
總權益		5,772,990	6,107,958
負債			
非流動負債			
貸款	22	47,894	—
衍生財務工具	23	45,968	—
可換股債券	25	1,706,676	1,517,977
		1,800,538	1,517,977
流動負債			
其他應付款	28	2,458	2,405
貸款	22	141,875	—
應付附屬公司款項	12	2,933	2,493
		147,266	4,898
總負債		1,947,804	1,522,875
總權益及負債		7,720,794	7,630,833

李景奇
Li Jing Qi
董事
Director

劉軍
Liu Jun
董事
Director

綜合損益表

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)

截至十二月三十一日止年度
Year ended 31 December

		附註 Note	2008	2007 (經重列) (Restated)
收入	Revenue	29	5,951,614	4,984,600
銷售成本	Cost of sales	32	(4,665,236)	(3,792,932)
毛利	Gross profit		1,286,378	1,191,668
其他收益－淨額	Other gains - net	30	160,150	2,214,710
其他收入	Other income	31	104,782	114,869
分銷成本	Distribution costs	32	(21,757)	(19,621)
管理費用	Administrative expenses	32	(214,332)	(203,760)
其他經營費用	Other operating expenses	32	(1,499)	(6,190)
經營盈利	Operating profit		1,313,722	3,291,676
應佔共同控制 實體盈利	Share of profit of jointly controlled entities	14	244,439	142,059
應佔聯營公司(虧損)/盈利	Share of (loss)/profit of associates	13	(17,601)	17,842
除稅及財務 成本前盈利	Profit before finance costs and tax		1,540,560	3,451,577
財務收益	Finance income	34	61,866	51,901
財務成本	Finance costs	34	(445,761)	(304,854)
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	34	—	(196,173)
財務成本－淨額	Finance costs - net	34	(383,895)	(449,126)
除稅前盈利	Profit before income tax		1,156,665	3,002,451
所得稅	Income tax expense	35	(190,043)	(550,900)
年度純利	Profit for the year		966,622	2,451,551

綜合損益表

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)



截至十二月三十一日止年度
Year ended 31 December

		附註 Note	2008	2007 (經重列) (Restated)
應佔年度純利：	Attributable to:			
本公司股權持有人	Equity holders of the Company		574,986	2,122,541
少數股東權益	Minority interests		391,636	329,010
			966,622	2,451,551
年度本公司 股權持有人 應佔每股盈利	Earnings per share for profit attributable to equity holders of the Company during the year			
(以每股港仙計)	(expressed in HK cents per share)			
— 基本	— Basic	37	4.06	15.69
— 攤薄	— Diluted	37	4.04	14.88
股息	Dividends	38	203,398	639,818

綜合權益變動表

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)

		可供本公司股權持有人分配的權益				
		Attributable to equity holders of the Company				
		股本	其他儲備	保留盈餘	少數股東權益	總權益
		Share capital	Other reserves	Retained earnings	Minority interests	Total equity
二零零七年一月一日結餘， 經二零零八年併購之 合併會計法調整後重列	Balance at 1 January 2007, after adjustments for acquisition in 2008 under common control combination	1,952,662	501,063	1,986,090	3,393,104	7,832,919
採納香港(國際財務報告詮釋委員會) — 詮釋12之調整(附註2.2(a))	Adjustments for the adoption of HK(IFRIC) – Int 12 (note 2.2(a))	—	512	14,280	1,656	16,448
二零零七年一月一日結餘，經重列	Balance at 1 January 2007, as restated	1,952,662	501,575	2,000,370	3,394,760	7,849,367
可供出售之財務資產 公允值變動	Change in fair value of available- for-sale financial assets	—	592,626	—	—	592,626
衍生財務工具 公允值變動	Change in fair value of derivative financial instruments	—	(111)	—	—	(111)
貨幣匯兌差額	Currency translation differences	—	210,804	—	169,124	379,928
出售可供出售之財務資產	Disposal of available-for-sale financial assets	—	13,430	—	—	13,430
直接於權益中確認的淨收入 年度純利	Net income recognised directly in equity Profit for the year	—	816,749	—	169,124	985,873
		—	—	2,122,541	329,010	2,451,551
二零零七年確認的總收入和支出	Total recognised income and expenses for 2007	—	816,749	2,122,541	498,134	3,437,424
僱員購股權 — 提供服務之價值	Employee share options — value of services provided	2,450	—	—	—	2,450
— 發行股份所得款項	— proceeds from shares issued	43,237	—	—	—	43,237
可換股債券換股	Conversion of convertible bonds	660,722	—	—	—	660,722
可換股票據換股	Conversion of convertible note	384,033	(56,405)	—	—	327,628
少數股東投入	Injection by minority shareholders	—	—	—	85,796	85,796
與少數股東交易	Transaction with a minority shareholder	—	(59,352)	—	(83,490)	(142,842)
出售附屬公司導致的 少數股東權益減少	Decrease in minority interests arising from disposal of a subsidiary	—	—	—	(3,307)	(3,307)
收購附屬公司	Acquisition of a subsidiary	—	—	—	755,946	755,946
可換股債券權益部份	Equity component of convertible bonds	—	343,501	—	—	343,501
因併購產生的 合併儲備	Merger reserve arising from common control combinations	—	(1,311,869)	—	—	(1,311,869)
轉入儲備	Transfer to reserves	—	134,390	(134,390)	—	—
二零零六年股息	Dividend relating to 2006	—	—	(76,981)	—	(76,981)
二零零七年併購 的附屬公司 派發予其原 股東的股息	Dividend paid to the original shareholders by a subsidiary, which was acquired under common control combination in 2007	—	—	(436,890)	—	(436,890)
		1,090,442	(949,735)	(648,261)	754,945	247,391
二零零七年十二月三十一日結餘，經重列	Balance at 31 December 2007, as restated	3,043,104	368,589	3,474,650	4,647,839	11,534,182

綜合權益變動表

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)



		可供本公司股權持有人分配的權益				
		Attributable to equity holders of the Company				
		股本	其他儲備	保留盈餘	少數股東權益	總權益
		Share capital	Other reserves	Retained earnings	Minority interests	Total equity
二零零八年一月一日結餘， 經二零零八年併購之 合併會計法調整後重列	Balance at 1 January 2008, after adjustments for acquisition in 2008 under common control combination	3,043,104	367,072	3,466,665	4,646,775	11,523,616
採納香港(國際財務報告詮釋委員會) — 詮釋12之調整(附註2.2(a))	Adjustments for the adoption of HK(IFRIC) – Int 12 (note 2.2(a))	—	1,517	7,985	1,064	10,566
二零零八年一月一日結餘，經重列	Balance at 1 January 2008, as restated	3,043,104	368,589	3,474,650	4,647,839	11,534,182
可供出售之財務資產 公允價值變動	Change in fair value of available- for-sale financial assets	—	28,391	—	—	28,391
衍生財務工具 公允價值變動	Change in fair value of derivative financial instruments	—	(49,211)	—	—	(49,211)
貨幣匯兌差額	Currency translation differences	—	457,817	—	186,028	643,845
直接於權益中確認的淨收入 年度純利	Net income recognised directly in equity Profit for the year	—	436,997	—	186,028	623,025
		—	—	574,986	391,636	966,622
二零零八年確認的總收入和支出	Total recognised income and expenses for 2008	—	436,997	574,986	577,664	1,589,647
僱員購股權 — 發行股份所得款項	Employee share options — proceeds from shares issued	1,692	—	—	—	1,692
少數股東投入	Injection by minority shareholders	—	—	—	49,350	49,350
因併購產生的 合併儲備	Merger reserve arising from common control combinations	—	(2,181,643)	—	—	(2,181,643)
轉入儲備	Transfer to reserves	—	66,221	(66,221)	—	—
二零零七年股息	Dividend relating to 2007	—	—	(640,088)	—	(640,088)
附屬公司派發予其 少數股東的股息	Dividend paid to minority shareholders by subsidiaries	—	—	—	(15,194)	(15,194)
回購及註銷股份	Repurchase and cancellation of shares	(103,389)	—	—	—	(103,389)
收購附屬公司	Acquisition of a subsidiary	—	—	—	46,674	46,674
收購少數股東權益	Acquisition of minority interests	—	(64,977)	—	(333,649)	(398,626)
		(101,697)	(2,180,399)	(706,309)	(252,819)	(3,241,224)
二零零八年十二月三十一日結餘	Balance at 31 December 2008	2,941,407	(1,374,813)	3,343,327	4,972,684	9,882,605

綜合現金流量表

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)

		截至十二月三十一日止年度 Year ended 31 December	
		2008	2007 (經重列) (Restated)
	附註 Note		
營運活動的現金流量	Cash flows from operating activities		
營運產生的現金	Cash generated from operations	39	1,376,947
出售按公允價值透過 損益記賬之財務資產 所得款項	Proceeds from disposals of financial assets at fair value through profit or loss		277,376
已付利息	Interest paid		(238,820)
已付所得稅	Income tax paid		(294,872)
營運活動產生 的淨現金	Net cash generated from operating activities		1,120,631
投資活動的現金流量	Cash flows from investing activities		
收購附屬公司	Acquisition of a subsidiary	42	10,666
收購少數股東權益	Acquisition of minority interests	43	(398,626)
購置物業、廠房 及設備、在建工程 及無形資產	Purchases of property, plant and equipment, construction in progress, and intangible assets		(3,177,318)
購買租賃土地、 土地使用權及 其他租賃資產	Purchases of leasehold land, land use rights and other leased assets		(59,661)
增加投資於聯營公司、 附屬公司及 共同控制實體	Increase in investments in associates, subsidiaries and jointly controlled entities		(1,246,210)
出售物業、廠房 及設備所得款項	Proceeds from disposals of property, plant and equipment	39	29,920
出售無形資產所得款項	Proceeds from disposals of intangible assets		—
出售租賃土地、 土地使用權及 其他租賃資產所得款項	Proceeds from disposals of leasehold land, land use rights and other leased assets		19,530
出售聯營公司所得款項	Proceeds from disposal of associates	43	532,160
出售可供出售 之財務資產所得款項	Proceeds from disposal of available-for-sale financial assets		—
出售持作待售 之非流動資產所得款項	Proceeds from disposals of non-current assets held for sale		—
出售附屬公司 所得款項	Proceeds from disposal of a subsidiary		—
出售持有至到期 之財務資產所得款項	Proceeds from disposals of held -to-maturity financial assets		—
已收利息	Interest received		61,866
已收股息	Dividends received		381,372
投資活動所用的淨現金	Net cash used in investing activities		(3,846,301)

綜合現金流量表

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)



截至十二月三十一日止年度
Year ended 31 December

	附註 Note	2008	2007 (經重列) (Restated)
融資活動的 現金流量			
附屬公司的前股東 增資款		—	1,314,407
發行可換股債券 所得款		—	1,512,632
回購股份所支付 的款項	20	(103,389)	—
發行普通股所得款	20	1,692	43,237
發行債券 所得款		—	831,002
少數股東資金貢獻		49,350	85,796
借入貸款		6,543,311	4,643,848
償還貸款		(4,460,847)	(3,939,623)
受限制銀行存款 擔保之增加		(142,719)	(7,406)
向本公司及附屬公司 之股東派發股息		(655,282)	(513,871)
融資活動產生的 淨現金		1,232,116	3,970,022
現金及現金等價物 之淨(減少)/增加		(1,493,554)	1,946,010
年初現金及現金 等價物		3,319,744	1,322,162
匯兌收益		74,810	51,572
年終現金及 現金等價物	19	1,901,000	3,319,744



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

1 公司資料

Shenzhen International Holdings Limited (深圳國際控股有限公司) (「本公司」) 為投資控股公司，本公司及其附屬公司 (統稱「本集團」)、聯營公司及共同控制實體公司於中國經營物流業務，包括建造、營運及管理收費公路、物流園及物流服務。

本公司為一間於百慕達註冊成立之有限公司。本公司之註冊地址為Bank of Bermuda Building, 6 Front Street, Hamilton HM11, Bermuda。本公司股份於香港聯合交易所有限公司上市 (「聯交所」)。

本公司的第一大股東為深圳市投資管理公司 (「深圳投資」)。深圳投資為一家受中華人民共和國 (「中國」) 深圳市政府國有資產監督管理委員會 (「深圳國資委」，為中國國有機構) 監督管理的公司，於二零零八年十二月三十一日擁有本公司約40.92%的股份，為本公司的第一大股東。本公司董事認為，深圳投資對本公司擁有控制財務及經營政策能力，乃本公司的實際控制方。而深圳國資委作為深圳投資的監督管理方，控制深圳投資的財務及經營政策。因此，本公司合共40.92%的權益由深圳國資委間接持有。

於二零零七年十月十六日，本公司之全資附屬公司一怡萬實業發展 (深圳) 有限公司 (「怡萬」) 與深圳國資委簽訂了股權轉讓協議，有條件同意收購深圳國資委持有深圳市深廣惠公路開發總公司 (「深廣惠」) 100% 的股權，代價為人民幣26.61億元 (約為港幣27.52億元)。該收購於二零零八年十二月三十日完成，深廣惠成為本集團的全資附屬公司。深廣惠主要資產為持有深圳高速公路股份有限公司 (「深圳高速」) 4.11億股有限售條件的流通A股股份，佔深圳高速約18.868%股權。緊隨深廣惠收購完成後，本集團於深圳高速持有的股權由約31.15%增加至50.02% (本集團持有其中10.66億股為有限售條件的流通A股股份及2,457萬股為H股股份)，深圳高速成為本集團的附屬公司。於二零零九年三月二日，本集團於深圳高速持有的10.66億股A股股份成為可自由流通買賣的A股。

1 GENERAL INFORMATION

Shenzhen International Holdings Limited (the "Company") is an investment holding company. The principal activities of the Company and its subsidiaries (collectively the "Group"), and its associates and jointly controlled entities are logistics business, including construction, operation and management of toll highways and expressways, logistic parks, and the provision of logistic service.

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 ("Stock Exchange").

Shenzhen Investment Holding Corporation ("SIHC") is the largest shareholder of the Company. SIHC is supervised and managed by Shenzhen Municipal State-owned Assets Supervision and Administration Commission ("Shenzhen SASAC"), which is a state-owned authority. SIHC owned approximately 40.92% interest of the Company as at 31 December 2008 and is the largest shareholder of the Company. As SIHC controls the financial and operating policies of the Company, the directors of the Company regard SIHC as the de facto controller of the Company. Since Shenzhen SASAC supervises and manages SIHC, it controls the financial and operating policies of SIHC. As a result, the Company's 40.92% equity interest is indirectly held by Shenzhen SASAC.

On 16 October 2007, Yiwan Industry Development (Shenzhen) Co., Ltd. ("Yiwan"), a wholly owned subsidiary of the Company, entered into an agreement with Shenzhen SASAC, pursuant to which Yiwan has conditionally agreed to acquire 100% of the interest of Shenzhen Shen Guang Hui Highway Development Company ("Shen Guang Hui") at a consideration of Renminbi ("RMB") 2,661 million (approximately Hong Kong dollars ("HKD") 2,752 million). The acquisition was completed on 30 December 2008, and Shen Guang Hui became a wholly owned subsidiary of the Group. The major asset of Shen Guang Hui is its holding of 411 million restricted A-shares of Shenzhen Expressway Company Limited ("Shenzhen Expressway"), representing approximately 18.868% of the total share capital of Shenzhen Expressway. After the completion of the acquisition, the interest in Shenzhen Expressway held by the Group increased from approximately 31.15% to 50.02% (the shares held in aggregate by the Group in Shenzhen Expressway include 1,066 million restricted A-shares and 24.57 million H-shares). Accordingly, Shenzhen Expressway became a subsidiary of the Group. On 2 March 2009, the 1,066 million A-shares of Shenzhen Expressway held by the Group became freely tradable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



1 公司資料 (續)

本公司之全資附屬公司輝輪投資有限公司和深圳高速分別持有Jade Emperor Limited (「JEL」) 45%和55%的股權，自深廣惠收購完成後，本公司間接持有JEL 72.5%的股權，JEL成為本集團的附屬公司。

上述交易乃採用附註2.3(b)列示之同一控制下合併的合併會計法核算。

本綜合財務報表以港幣千元列報(除另有註明外)。本綜合財務報表已由董事會在二零零九年四月三日批准刊發。

2 主要會計政策

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編製基準

本綜合財務報表是根據香港財務報告準則(「香港財務準則」)的原則編製。本綜合財務報表按照歷史成本法編製，並就可供出售財務資產、按公允值透過損益記賬的財務資產和財務負債(包括衍生工具)及投資物業按公允值重估而作出修訂。

於二零零八年十二月三十一日，本集團之流動負債淨值約為港幣13.94億元。由於本集團於二零零八年十二月三十一日尚有未使用之銀行授信額度約港幣112.21億元，包括一年以上的可使用之額度約港幣76.78億元，且本集團能產生正面及增長的經營活動現金流量，本公司董事認為本集團能夠持續經營，並可滿足其到期債務及承擔之資金需要。因此，本公司董事以持續經營為基礎編製本年度財務報表。

1 GENERAL INFORMATION (continued)

In addition, Flywheel Investments Limited, a wholly-owned subsidiary of the Company, and Shenzhen Expressway own 45% and 55% interests of Jade Emperor Limited ("JEL") respectively. After the completion of Shen Guang Hui acquisition, the Company indirectly held 72.5% interest in JEL, JEL then became a subsidiary of the Group.

The above acquisitions have been accounted for using merger accounting under common control combination (Note 2.3(b)).

These consolidated financial statements are presented in thousands of units of HK dollars ("HKD'000"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 3 April 2009.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). They have been prepared under the historical cost convention, as modified by the revaluation of the available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, and investment properties, which are carried at fair value.

The Group reported net current liabilities of approximately HKD1,394 million as at 31 December 2008. On the basis that the Group has unutilised banking facilities of approximately HKD11,221 million as at 31 December 2008, including approximately HKD7,678 million of facilities expiring beyond one year, and has been generating positive and increasing operating cash flows, the directors of the Company believe that the Group operates as a going concern and is able to meet its financial obligations as and when they fall due. Consequently, the financial statements have been prepared by the directors of the Company on a going concern basis.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

編製符合香港財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估算的範疇，在附註4中披露。

(a) 下列修訂準則及對準則之詮釋於二零零八年一月一日起財政年度生效：

- 香港(國際財務報告詮釋委員會)－詮釋11「香港財務準則2－集團及庫存股份交易」。該詮釋對本集團財務報表並無任何影響。
- 香港(國際財務報告詮釋委員會)－詮釋12「服務特許經營安排」(「詮釋12」)。採用該詮釋導致對處理本集團服務特許經營安排的會計政策的變更。有關詳情及對財務報表的影響載於附註2.2(a)。
- 香港(國際財務報告詮釋委員會)－詮釋14「香港會計準則19－界定福利資產限額、最低資金要求及兩者相互關係」。該詮釋對本集團財務報表並無任何影響。
- 香港會計準則39「金融工具：確認及計量」，對財務資產重新分類的修訂容許若干財務資產如符合注明的條件，從「持有作買賣用途」及「可供出售」類別中重新分類。香港財務準則7「金融工具：披露」的相關修訂引入了有關從「持有作買賣用途」及「可供出售」類別中重新分類財務資產的披露規定。此項修訂自二零零八年七月一日起生效。本集團並無對任何財務資產作出重新分類，此項修訂對本集團財務報表並無任何影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

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

(a) The following amendments to standards and interpretations are mandatory for the financial year beginning 1 January 2008:

- HK(IFRIC) - Int 11, 'HKFRS 2 - Group and treasury share transactions'. This interpretation does not have any impact on the Group's financial statements.
- HK(IFRIC) - Int 12, 'Service Concession arrangements' ('IFRIC 12'). Adoption of the interpretation resulted in changes in accounting policies on accounting for the service concession arrangements of the Group. The details and impact on the financial statements are described in Note 2.2(a).
- HK(IFRIC) - Int 14, 'HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction'. This interpretation has no impact to the Group's financial statements.
- The HKAS 39, 'Financial instruments: Recognition and measurement', amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment has no impact on the Group's financial statements, as the Group has not reclassified any financial assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.1 編製基準 (續)

(b) 下列新訂／修訂準則及對準則之詮釋已頒布但仍未於二零零八年度生效，本集團並無提早採納或與本集團業務無關：

- 香港財務準則8「營運分部」，於二零零九年一月一日或以後開始的年度期間生效。香港財務準則8取代了香港會計準則14「分部報告」，此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。管理層正在評估香港財務準則8之影響。
- 香港會計準則1(經修訂)和香港會計準則1(修訂本)「財務報表的呈報」，於二零零九年一月一日或以後開始的年度期間生效。本集團將從二零零九年一月一日起遵循準則規定的經修訂的披露要求。
- 香港財務準則2(修訂本)「以股份為基礎的付款」(由二零零九年一月一日起生效)。此項修訂準則處理有關歸屬條件的註銷，澄清了歸屬條件僅指服務條件和表現條件。以股份為基礎的付款其他特徵不是歸屬條件。因此，此等特徵將需要包括在與僱員和其他提供類似服務人士的交易於授出日期的公允值內，亦即此造特徵將不影響近觀出日期後預期將歸屬的獎勵數目或估值。所有註銷，不論由實體或其他方作出，必須按相同的會計處理法入賬。本集團將由二零零九年一月一日起應用香港財務準則2(修訂本)，但預期不會對本集團的財務報表有任何影響。
- 香港會計準則23(修訂本)「借貸成本」，於二零零九年一月一日或以後開始的年度期間生效。由於本集團已採用資本化借貸成本的會計政策，與該修訂的要求類似，該修訂與本集團業務無關。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) The following new standards, amendments to standards and interpretations have been issued but are not effective for 2008 and have not been early adopted or are not relevant to the Group's operations:

- HKFRS 8, 'Operating Segments', effective for annual periods beginning on or after 1 January 2009. HKFRS 8 replaces HKAS 14, 'Segment reporting', and requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Management is currently assessing the impact of HKFRS 8.
- HKAS 1 (Revised), HKAS 1 (Amendment), 'Presentation of Financial Statements', effective for annual periods beginning on or after 1 January 2009. The revised disclosure requirements of the standard will be followed by the Group from 1 January 2009.
- HKFRS 2 (Amendment), 'Share-based payment', effective for annual periods beginning on or after 1 January 2009. The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply HKFRS 2 (Amendment) from 1 January 2009, but it is not expected to have impact on the Group's financial statements.
- HKAS 23 (Amendment), 'Borrowing Costs', effective for annual periods beginning on or after 1 January 2009. This amendment is not relevant to the Group's operations, as the Group currently applies a policy of capitalising borrowing costs which is similar to the requirements under the amendments.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

(b) 下列新訂／修訂準則及對準則之詮釋已頒布但仍未於二零零八年度生效，本集團並無提早採納或與本集團業務無關：(續)

- 香港會計準則 27 (經修訂)「綜合及獨立財務報表」(由二零零九年七月一日起生效)。此項經修訂準則規定，如控制權沒有改變，則附有非控制性權益的所有交易的影響必須在權益中呈列，而此等交易將不再導致商譽或盈虧。此項準則亦列明失去控制權時的會計處理方法，任何在實體內的剩餘權益按公平值重新計量，並在收益表中確認盈利或損失。本集團將會由二零一零年一月一日起對附有非控制性權益的交易應用香港會計準則 27 (經修訂)。
- 香港財務準則 3 (經修訂)「企業合併」(由二零零九年七月一日起生效)。此項經修訂準則繼續對企業合併應用收購法，但有些重大更改。例如，收購業務的所有款項必須按收購日期的公允值記錄，而分類為債務的或然付款其後須在綜合損益表重新計量。在非控制性權益被收購時，可選擇按公允值或非控制性權益應佔被收購方淨資產的比例計量。所有收購相關成本必須支銷。本集團將會由二零一零年一月一日起對所有企業合併應用香港財務準則3修訂。
- 香港會計準則32 (修訂本)「金融工具：呈報」，和相應地對香港會計準則1「財務報表的呈報」的修訂，於二零零九年一月一日或以後開始的年度期間生效。由於本集團沒有任何可認沽財務工具，該修訂與本集團業務無關。
- 香港財務準則1 (修訂本)「首次採納香港財務準則」及香港會計準則27「綜合及獨立財務報表」(由二零零九年七月一日起生效)。本集團並非首次採納香港財務準則，此項修訂本與本集團業務無關。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) The following new standards, amendments to standards and interpretations have been issued but are not effective for 2008 and have not been early adopted or are not relevant to the Group's operations: (continued)

- HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective from 1 July 2009). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2010.
- HKFRS 3 (Revised), 'Business Combinations' (effective from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations from 1 January 2010.
- HKAS 32 (Amendment), 'Financial instruments: Presentation', and HKAS 1 (Amendment), 'Presentation of financial statements' - 'Puttable financial instruments and obligations arising on liquidation', effective for annual periods beginning on or after 1 January 2009. This is not relevant to the Group's operations, as the Group does not have any puttable instruments.
- HKFRS 1 (Amendment), 'First time adoption of HKFRS' and HKAS 27 'Consolidated and separate financial statements' (effective from 1 July 2009). This amendment is not relevant to the Group's operations, as the Group is not a first-time adopter of HKFRS.

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(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.1 編製基準 (續)

(b) 下列新訂／修訂準則及對準則之詮釋已頒布但仍未於二零零八年度生效，本集團並無提早採納或與本集團業務無關：(續)

- 香港(國際財務報告詮釋委員會)－詮釋16「對沖海外業務淨投資」(由二零零八年十月一日起生效)。本集團無任何此類對沖，此項新要求目前與本集團業務無關。
- 香港會計準則19(修訂本)「僱員福利」(二零零九年一月一日起生效)。
- 此修訂澄清了導致福利承諾受未來薪酬增加所影響的計劃修訂是一項縮減，而假若修訂導致界定福利責任的現值減少，則過往服務應佔的福利變動的修訂會產生負數的過往服務成本。
- 計劃資產回報的定義已修訂，說明計劃行政成本在計算計劃資產回報時扣除，只限於該等成本已自界定福利責任的計量中扣除。
- 短期和長期僱員福利的分別將會根據該等福利是否在僱員提供服務的12個月內或後結算為準。
- 香港會計準則37「撥備、或然負債和或然資產」規定或然負債必須披露而非確認。香港會計準則19已修訂以貫徹一致。

本集團將會由二零零九年一月一日起採用香港會計準則19(修訂本)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) The following new standards, amendments to standards and interpretations have been issued but are not effective for 2008 and have not been early adopted or are not relevant to the Group's operations: (continued)

- HK(IFRIC) - Int 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008). This interpretation is not relevant to the Group's operations as the Group does not have any hedges of a net investment in a foreign operation.
- HKAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2009).
- The amendment clarifies that a plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- HKAS 37, 'Provisions, contingent liabilities and contingent assets' requires contingent liabilities to be disclosed, not recognised. HKAS 19 has been amended to be consistent.

The Group will apply the HKAS 19 (Amendment) from 1 January 2009 onwards.

2 主要會計政策 (續)

2.1 編製基準 (續)

(b) 下列新訂／修訂準則及對準則之詮釋已頒布但仍未於二零零八年度生效，本集團並無提早採納或與本集團業務無關：(續)

- 香港會計準則28(修訂本)「聯營公司的投資」及對香港會計準則32「金融工具：呈報」及香港財務準則7「金融工具：披露」的其後修訂(二零零九年一月一日起生效)。就減值測試而言，聯營公司投資被視為單一資產，而任何減值虧損不分配至投資內所包含的特定資產，例如商譽。減值撥回記錄為投資結餘的調整，數額最多為聯營公司可收回金額的增加。本集團將會由二零零九年一月一日起，對聯營公司投資有關的減值測試以及任何相關的減值虧損，應用香港會計準則28(修訂本)。
- 香港會計準則36(修訂本)「資產減值」(二零零九年一月一日起生效)。如公允值減出售成本是按照貼現現金流量計算，則必須作出相當於使用價值計算的披露。本集團將會由二零零九年一月一日起採用香港會計準則36(修訂本)，並對減值測試提供所需的披露(如適用)。
- 香港會計準則38(修訂本)「無形資產」(二零零九年一月一日起生效)。預付款只能夠在取得貨品的收取權或服務之前已作出付款時確認。本集團將會由二零零九年一月一日起採用香港會計準則38(修訂本)。
- 香港會計準則39(修訂本)「金融工具：確認和計量」(自二零零九年一月一日起生效)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) The following new standards, amendments to standards and interpretations have been issued but are not effective for 2008 and have not been early adopted or are not relevant to the Group's operations: (continued)

- HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009). An investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply the HKAS 28 (Amendment) to impairment tests related to investment in associates and any related impairment losses from 1 January 2009 onwards.
- HKAS 36 (Amendment), 'Impairment of assets' (effective from 1 January 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply the HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2009 onwards.
- HKAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009). A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group will apply the HKAS 38 (Amendment) from 1 January 2009 onwards.
- HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009).

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(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.1 編製基準 (續)

(b) 下列新訂／修訂準則及對準則之詮釋已頒布但仍未於二零零八年度生效，本集團並無提早採納或與本集團業務無關：(續)

- 此修訂本澄清了當一項衍生工具開始或不再合資格作為現金流量或淨投資對沖的對沖工具時，可重分類入或出公允值透過損益類別對作出變動。
- 為買賣之目的而持有的按公允值透過損益記賬的財務資產或財務負債，其定義亦已修訂。這澄清了一項財務資產或負債如作為財務工具組合的一部分共同管理，並有證據顯示最近有實際的短期盈利，則在初步確認時包括在該組合中。
- 目前有關指定和記錄對沖的指引，要求對沖工具必須涉及獨立於報告實體的一方，並將分部作為報告實體的一種。這意味著為了在分部應用對沖會計法，對沖會計目前的規定必須符合。此修訂本刪去了此項規定，以致香港會計準則39與香港財務準則8「營運分部」貫徹一致，即按照分部向主要經營決策者報告的資料進行披露。現時，就分部報告目的，每家附屬公司指定並記錄(包括有效性測試)與集團司庫的合約作為公允值或現金流量對沖，以便該等對沖在與對沖項目有關的分部資訊中反映。這與主要經營決策者所審閱的資料貫徹一致。在修訂本生效後，對沖將會繼續在與對沖項目有關的分部(以及向主要經營決策者提供的資料)中反映，但本集團不會正式記錄和測試此集團內部對沖關係。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) The following new standards, amendments to standards and interpretations have been issued but are not effective for 2008 and have not been early adopted or are not relevant to the Group's operations: (continued)

- This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
- The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.
- The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that HKAS 39 is consistent with HKFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker. Currently, for segment reporting purposes, each subsidiary designates and documents (including effectiveness testing) contracts with group treasury as fair value or cash flow hedges so that the hedges are reflected in the segment to which the hedged items relate. This is consistent with the information viewed by the chief operating decision maker. After the amendment is effective, the hedge will continue to be reflected in the segment to which the hedged items relate (and information provided to the chief operating decision maker) but the Group will not formally document and test this hedging relationship.



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(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.1 編製基準 (續)

(b) 下列新訂／修訂準則及對準則之詮釋已頒布但仍未於二零零八年度生效，本集團並無提早採納或與本集團業務無關：(續)

— 當終止公允值對沖會計處理而重新計量一項債務工具的賬面值時，此修訂本澄清了須使用經修訂的實際利率(按終止公允值對沖會計處理的日期計算)。

本集團將會由二零零九年一月一日起採用香港會計準則39(修訂本)。

• 香港財務準則5(修訂本)「持作出售的非流動資產及已終止經營業務」(及對香港財務準則1「首次採納」的其後修訂)(二零零九年七月一日起生效)。此修訂澄清了如部份出售計劃導致失去控制權，則附屬公司的所有資產和負債都必須分類為持作出售，而假若符合已終止經營業務的定義，必須就該附屬公司作出相關披露。對香港財務準則1的其後修訂說明此等修訂自過渡至香港財務準則的日期起應用。本集團將由二零一零一月一日起對所有部份出售附屬公司採用香港財務準則5(修訂本)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) The following new standards, amendments to standards and interpretations have been issued but are not effective for 2008 and have not been early adopted or are not relevant to the Group's operations: (continued)

— When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) are used.

The Group will apply this HKAS 39 (Amendment) from 1 January 2009 onwards.

• HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations' (and consequential amendment to HKFRS 1, 'First-time adoption') (effective from 1 July 2009). The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to HKFRS 1 states that these amendments are applied prospectively from the date of transition to HKFRSs. The Group will apply the HKFRS 5 (Amendment) prospectively to all partial disposals of subsidiaries from 1 January 2010 onwards.

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2 主要會計政策 (續)

2.2 會計政策變更

(a) 採納詮釋12

在以前年度，與相關政府部門在特許經營安排下產生的收費公路建設支出是作為本集團之物業、廠房及設備處理，並按單位使用量基準計提折舊，折舊乃按照在特定期間內之實際交通流量佔本集團獲授權經營該等道路之期限內之預計總交通流量比例作出計算（「車流量攤銷法」）。詮釋12於二零零八年一月一日或以後開始的年度期間生效。詮釋12要求本集團自二零零八年一月一日起對服務特許經營安排根據詮釋12進行核算。採用詮釋12導致本集團的會計政策變更，已按追溯應用。比較數字已經重列。

採納詮釋12的主要會計政策變更包括以下各項：

特許經營安排

本集團與當地政府部門簽訂了合約性的服務安排，以參予多項收費公路基建的發展、融資、經營及維護。根據此等安排，本集團為授權當局開展收費公路建造或改造工程，以換取有關公路資產的經營權，並可向收費公路服務使用者收取路費。根據詮釋12，特許經營安排下的資產可列作無形資產或財務資產。如果本集團取得權利向各公路使用者收費，將資產列作無形資產，如由授權方支付，則列作財務資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies

(a) Adoption of IFRIC 12

In previous years, the costs incurred for constructing the related infrastructures for toll roads under the service concession arrangements (“Service Concessions”) of the Group with relevant local government authorities were accounted for as property, plant and equipment of the Group and these expenditures were depreciated on an units-of-usage basis, making reference to the proportion of actual traffic volume achieved for a particular period over the total projected traffic volume throughout the periods within which the Group is granted the rights to operate these toll roads (the “Traffic Flow Amortisation Method”). IFRIC 12 requires the Group to account for these Service Concessions under this interpretation from 1 January 2008 onwards. The application of the interpretation results in changes in accounting policies of the Group, which have been applied retrospectively and the comparative figures have been restated accordingly.

The accounting policies changed arising from the adoption of IFRIC 12 include the following:

Concession arrangements

The Group has entered into contractual service arrangements with local government authorities for its participation in the development, financing, operation and maintenance of various toll road infrastructures. Under the arrangements, the Group carries out the construction or upgrade work of toll roads for the granting authorities and receives in exchange of a right to operate the toll roads concerned and the entitlement to the toll fees collected from users of the toll road services. In accordance with IFRIC 12, the assets under the Service Concessions are classified as intangible assets or financial assets. The assets are classified as intangible assets if the Group receives a right to charge users of the respective toll roads or as financial assets if it is paid by the grantor.



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2 主要會計政策 (續)

2.2 會計政策變更 (續)

(a) 採納詮釋12 (續)

建造合同

本集團根據香港會計準則11「建造合同」對就特許經營安排下所提供的建造服務或改造服務的收入和成本進行確認。

本集團提供建造或改造服務所產生的收入，當與建造合同相關的總收入和費用與完工比例能可靠確定時，按已收或應收的代價的公允價值計量，而代價可為財務資產或是無形資產。

本集團採用完工百分比法確定在某段期間內應記賬的適當收入及費用金額。完工比例參考每份合約截至結算日止已發生之有關基建成本佔該合約的估計總成本之百分比計算。

無形資產模型

本集團應用無形資產模型於當本集團向收費公路使用者收費，及特許權授予方(各當地政府)未就建造成本的可收回金額提供合約性的保證的情況。無形資產是各特許權授予方授予本集團向收費公路使用者進行收費之權利。

應用詮釋12確認的無形資產於資產負債表列示為「特許經營無形資產」。於特許經營安排的相關基建完成後，無形資產參照香港會計詮釋1，「基建設施的適當會計政策」根據車流量攤銷法在獲授予的經營期內進行攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(a) Adoption of IFRIC 12 (continued)

Construction contracts

The Group recognises income and expenses associated with construction services and upgrade services provided under the Service Concessions in accordance with HKAS 11, "Construction Contracts".

Revenue generated by construction and upgrade services rendered by the Group is measured at the fair value of the consideration received or receivable, where total income and expenses associated with the construction contract and the stage of completion can be determined reliably. The consideration may be rights to attain a financial asset or an intangible asset.

The Group uses the percentage of completion method to determine the appropriate amount of income and expenses to be recognised in a given period. The stage of completion is measured by reference to the construction costs of the related infrastructures incurred up to the balance sheet date as a percentage of total estimated costs for each contract.

Intangible asset model

The Group applies the intangible asset model to account for the Service concessions where the Group is paid by the users of the toll roads and the concession grantors (the respective local governments) have not provided any contractual guarantees in respect of the amounts of construction costs incurred to be recoverable. The intangible asset corresponds to the right granted by the respective concession grantors to the Group to charge users of the toll road services.

Intangible assets resulting from the application of IFRIC 12 are recorded in the balance sheet as 'concession intangible assets'. Once the underlying infrastructure of the Service Concessions is completed, the intangible assets are amortised, on the Traffic Flow Amortisation Method, as allowed under HK-Int 1, 'The Appropriate Accounting Policies for Infrastructure Facilities', over the operating periods granted.

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2 主要會計政策 (續)

2.2 會計政策變更 (續)

(a) 採納詮釋12 (續)

無形資產模型 (續)

對部分特許經營合同，除獲授予從收費公路服務使用者收取路費的權利外，本集團從特許權授予方獲得部分貨幣補貼（「補貼」）。應收之代價需分成兩部分，即按特許權授予方應支付的金額確認的財務資產及餘額確認為無形資產。於採用詮釋12前，補貼作為遞延收入或政府撥款處理，而遞延收入在各收費公路的經營期限內，按每年實際的交通流量及基於補貼和授權經營該等公路期限的預計總交通流量所計算的基準計算，計入本集團的損益表。

採用詮釋12所產生的財務資產在資產負債表中作為財務資產列示。

撥備

作為各特許經營安排中的責任的一部分，本集團需承擔對所管理收費公路進行維護及路面重鋪的責任。所產生的養護成本，除屬於改造服務外，根據香港會計準則37，「撥備、或有負債和或有資產」的要求，當出現以下情況時計提撥備：本集團因已發生的事件而產生現有的法律或推定責任；很有可能需要資源流出以償付責任；金額已被可靠估計。

公路養護責任撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(a) Adoption of IFRIC 12 (continued)

Intangible asset model (continued)

For certain Service Concessions contracts, the Group receives from the concession grantors certain monetary grants (the “Grants”) in addition to the entitlements and rights to receive the toll fees from users of the toll road services. The consideration receivable is divided into two components, financial assets recognised based on the amount of Grants payable by the concession grantors, and the residual balance is recognised as intangible assets. The Grants were previously recognised as deferred income or advances from government, where deferred income was credited to the income statement of the Group based on the actual traffic volume of a period and the basis as determined based on the Grants and the total projected traffic volume throughout the whole approved operating period of the relevant toll roads, over the operating periods of the respective toll roads before the adoption of IFRIC 12.

Financial assets resulting from the application of IFRIC 12 are recorded in the balance sheet as financial assets.

Provisions

As part of its obligations under the respective Service Concessions, the Group assumes responsibility for maintenance and resurfacing of the toll roads it manages. The resulting maintenance and resurfacing costs, except for upgrade services, are recognised as provisions according to the requirements of HKAS 37, ‘Provisions, Contingent Liabilities and Contingent Assets’, when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Provision for maintenance/resurfacing obligations are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.2 會計政策變更 (續)

(a) 採納香港詮釋12 (續)

土地使用權

對所獲得的與特許經營安排有關的土地使用權，本集團除用於特許經營安排外，並無決定權或自由度將其用於其他服務，因此作為特許經營安排下取得的無形資產。在採用詮釋12前，該等土地使用權作為本集團的長期資產單獨列報。

該等會計政策變更按追溯應用，導致以下財務影響：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(a) Adoption of IFRIC 12 (continued)

Land use rights

Land use rights acquired in conjunction with the Service Concessions which the Group has no discretion or latitude to deploy for other services other than the use in the Service Concessions are treated as intangible assets acquired under the Service Concessions. They were previously separately presented as long-term assets of the Group before the adoption of IFRIC 12.

These changes in accounting policies have been applied retrospectively and resulted in the following financial impact:

		於12月31日 As at 31 December	
		2008	2007
無形資產增加	Increase in intangible assets	1,312,136	1,193,291
物業、機器及設備減少	Decrease in property, plant and equipment	(1,208,922)	(1,162,686)
在建工程減少	Decrease in construction in progress	(79,687)	(6,848)
遞延所得稅負債 (減少)／增加	(Decrease)/Increase in deferred income tax liabilities	(1,059)	1,305
公路養護責任 撥備增加	Increase in provision for maintenance/ resurfacing obligations	21,174	11,886
其他儲備增加	Increase in other reserves	2,803	1,517
保留盈餘增加	Increase in retained earnings	266	7,985
少數股東權益增加	Increase in minority interests	343	1,064

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 會計政策變更 (續)

2.2 Changes in accounting policies (continued)

(a) 採納詮釋12 (續)

(a) Adoption of IFRIC 12 (continued)

		截至12月31日止年度 Year ended 31 December	
		2008	2007
收入增加	Increase in revenue	70,751	68,454
銷售成本增加	Increase in cost of sales	(80,265)	(76,778)
財務成本增加	Increase in finance costs	(1,271)	(579)
所得稅減少	Decrease in income tax expenses	2,202	1,904
少數股東權益減少	Decrease in minority interests	864	705
每股基本盈利減少 (以每股港仙計)	Decrease in basic earnings per share (in HK cents per share)	(0.055)	(0.047)
每股攤薄盈利減少 (以每股港仙計)	Decrease in diluted earnings per share (in HK cents per share)	(0.054)	(0.044)

於二零零七年一月一日之期初保留盈餘因該等會計政策變更導致增加港幣14,280,000元。

The opening retained earnings at 1 January 2007 has been increased by HKD14,280,000 as a result of these changes in accounting policies.

以上變更只反映本集團在共同控制合併下收購前之影響(附註1)。詮釋12對該等被收購實體之影響已反映於合併會計調整之重列金額內(附註5)。

The above changes are for the Group prior to entities acquired under common control combination (Note 1). The impact of IFRIC 12 on those entities acquired under common control combinations has been reflected in the restated amounts adjusted for merging accounting (Note 5).

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.2 會計政策變更 (續)

(b) 共同控制實體公司

於以往年度，本集團採用香港會計準則31「合營公司權益」下之比例合併法對其共同控制實體權益進行處理。於二零零八年十二月三十日，本集團改按香港會計準則31下之備選方法——權益會計法對其共同控制實體權益進行處理。

本公司董事認為對共同控制實體權益之會計處理政策變更可就共同控制實體權益對本集團之財務狀況、財務業績及現金流量影響提供更可靠、相關及可比的資訊，此方法與本集團主要附屬公司深圳高速根據中國會計準則編製中國法定財務報表所採用的政策一致。根據中國會計準則的要求，共同控制實體權益必須按權益法進行處理。由於中國會計準則是根據與香港財務準則相似的基準框架而制定，且香港會計準則31並無特別指明比例合併法或權益較另一種優越，本公司董事認為一致採用權益法可提升本集團主要附屬公司深圳高速根據香港財務準則披露的財務資訊的可比性。

該會計政策變更按追溯應用，導致：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(b) Jointly controlled entities

In previous years, the Group adopted the proportionate consolidation method under HKAS 31, 'Interests in Joint Ventures', to account for its interests in jointly controlled entities. On 30 December 2008, the Group changed to adopt equity method of accounting, the alternative method under HKAS 31, to account for its interests in jointly controlled entities.

The directors of the Company are of the view that the change in accounting method for interests in jointly controlled entities would provide more reliable, relevant and comparable information of its interests in jointly controlled entities on the Group's financial position, financial performance and cash flows, which is consistent with the policy adopted in the Group's major subsidiary, Shenzhen Expressway's statutory financial statements prepared in accordance with the Chinese Accounting Standards ("CAS") where equity accounting method is mandatorily adopted to account for interests in jointly controlled entities. Given the fact that the CAS is formulated based on a similar conceptual framework as HKFRS and HKAS 31 does not specify whether proportionate consolidation method or equity method of accounting is superior than the other, the directors of the Company consider that consistent application of equity accounting method would enhance the comparability of financial information presented in its major subsidiary, Shenzhen Expressway prepared under CAS as well as under HKFRS.

This change in accounting policy has been applied retrospectively and resulted in:

於12月31日
As at 31 December

		2008	2007
共同控制實體投資增加	Increase in investments in jointly controlled entities	76,933	79,949
其他非流動資產減少	Decrease in other non-current assets	(45,646)	(53,095)
流動資產減少	Decrease in current assets	(41,391)	(52,147)
非流動負債減少	Decrease in non-current liabilities	1,414	2,955
流動負債減少	Decrease in current liabilities	8,690	22,338

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 會計政策變更 (續)

2.2 Changes in accounting policies (continued)

(b) 共同控制實體公司 (續)

(b) Jointly controlled entities (continued)

		截至12月31日止年度 Year ended 31 December	
		2008	2007
收入及其他	Decrease in revenue and		
收入減少	other income	(59,366)	(58,126)
成本及費用減少	Decrease in costs and expenses	54,101	65,403
所得稅減少／(增加)	Decrease/(Increase) in income		
	tax expenses	67	(1,221)
應佔共同控制實體	Increase/(Decrease) in share of profit		
盈利增加／(減少)	of jointly controlled entities	5,198	(6,056)

該會計政策變更對淨盈利及每股盈利並無影響。

There was no impact on net profit and earnings per share as a result of this change in accounting policy.

(c) 樓宇

(c) Buildings

於以往年度，本集團採用香港會計準則16「物業、機器及設備」下之重估模式對其樓宇進行後續計量。於二零零八年十二月三十日，本集團改按香港會計準則16下之另一方法—成本模式對其樓宇進行後續計量。此變動乃於考慮以下因素後作出：

In previous years, the Group adopted the revaluation model in subsequent measurement under HKAS 16, 'Property, Plant and Equipment', to account for its buildings. On 30 December 2008, the Group changed to adopt cost model, the alternative method under HKAS 16, to account for its buildings. The following factors were considered to support this change in accounting policy:

— 以前年度本集團持有的樓宇只有辦公樓，隨著業務的不斷擴大，本集團現時的樓宇主要與收費公路及物流園相關；

— In prior years, the buildings held by the Group were mainly offices. With the expansion of the business, most of the buildings of the Group now became more relevant to toll roads and logistic park;



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.2 會計政策變更 (續)

(c) 樓宇 (續)

- 相關行業是中國境內的專門行業，受政府控制，並無現有及可靠的公開市場環境。因此，根據重估基準編製的財務報表將不能向財務報表的讀者及使用者提供相關有用資料；
- 根據管理層按照行業慣例進行的研究，新政策更能貫徹本土行業慣例；成本模式將可改善本集團與其他業者在財務狀況及經營業績的比較程度。

本公司董事認為對樓宇之會計處理政策變更可就樓宇對本集團之財務狀況及財務業績影響提供更可靠、相關及可比的資訊，並且與本集團之主要附屬公司深圳高速根據中國會計準則編製中國法定財務報表所採用的基準一致。根據中國會計準則的要求，物業、廠房及設備必須按照成本法處理。由於中國會計準則是根據與香港財務準則相類似的基本框架而制定，本公司董事認為一致採用成本法可提升本集團主要附屬公司深圳高速的法定財務報表及根據香港財務準則編製的財務報表所披露的財務資訊的可比性。

由於本集團以往並無重大重估增值，該會計政策變更之追溯應用對淨盈利及每股盈利並無影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(c) Buildings (continued)

- The toll road industry is a specialised industry in the PRC under the control by the State government, there is no ready and reliable open market environment. As a result, financial statements prepared under the revaluation basis will not provide relevant and useful information to readers and users of the financial statements;
- Based on management's research performed on the industry practice, the cost model is more consistent with the local industry practice; historical cost accounting would improve comparability of the state of affairs and operating results of the Group with other industry players.

The directors of the Company are of the view that the change in accounting method for buildings would provide more reliable, relevant and comparable information of its buildings on the Group's financial position and financial performance, which is consistent with the policy adopted in the Group's major subsidiary, Shenzhen Expressway's statutory financial statements prepared in accordance with the CAS. According to CAS, cost model is mandatorily adopted to account for property, plant and equipment, including buildings. Given the fact that the CAS is formulated based on a similar conceptual framework as HKFRS, the directors of the Company consider that consistent application of cost model would enhance the comparability of financial information presented in its major subsidiary, Shenzhen Expressway's statutory financial statements prepared under CAS as well as financial statements prepared under HKFRS.

This change in accounting policy has been applied retrospectively but there was no impact on net profit and earnings per share as a result of this change in accounting policy, since no increase in revaluation for buildings has ever made in the past years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.3 綜合財務報表

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權控制其財務及經營政策的所有實體(包括特殊目的實體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體公司時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

除附註2.3(b)所述對共同控制下的實體合併採用合併會計法的情況外，會計收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公允值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或有負債，首先以彼等於收購日期的公允值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識別資產淨值公允值的數額記錄為商譽(附註2.10(a))。若收購成本低於所購入附屬公司資產淨值的公允值，該差額直接在綜合損益表確認。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於附屬公司之權益按成本值扣除減值虧損準備列賬(附註2.11)。附屬公司之業績由本公司按已收及應收股息入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Consolidation

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

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Apart from the application of merger accounting on those common control business combinations as depicted in Note 2.3(b) below, the purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (Note 2.10(a)). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

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

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.11). The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.3 綜合財務報表 (續)

(b) 同一控制下合併的合併會計法

如附註1所述，本公司、深廣惠、深圳高速、JEL及深圳投資控股均受深圳國資委之控制，被視為同一控制權下之不同實體。在對同一控制權下不同實體的企業合併，本公司採用香港會計師公會會計指引第五號「同一控制下合併的合併會計法」，假設現有本集團架構自深圳國資委及其控制方控制本公司及被收購公司之原控股股東後一直存在而編製本綜合財務報表。上述交易乃採用同一控制下合併的合併會計法核算。

綜合財務報表包括組成本集團所有公司的財務狀況、經營成果及現金流量，就如同當前本集團架構於各實體或業務在開始處於控制所有者的共同控制下的時候就存在。對於並非共同控制下的公司之收購，將從收購日開始用收購會計法包括在本集團的綜合財務報表(附註2.3(a))。

當共同控制企業合併發生時，綜合財務報表包括被合併實體或業務的財務報表，就如同被合併的實體或業務在開始處於控制所有者的共同控制下就已經被合併。

從控制方的角度，被合併的實體或業務的淨資產以賬面值合併。在共同控制企業合併中產生的商譽以及收購方應佔被收購方可辨認資產，負債及或有負債的公允值超過收購成本的金額不予確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Consolidation (continued)

(b) Common control combination

As depicted in Note 1, the Company, Shen Guang Hui, Shenzhen Expressway, JEL and SIHC are all under the control of Shenzhen SASAC, and thus are regarded as different entities under common control. In respect of the merger of different entities under common control, the Company has adopted the principles of merger accounting as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) to prepare these consolidated financial statements, assuming that the current structure of the Group has been in existence since Shenzhen SASAC and its controller controlled the Company and the original controlling shareholders of the subsidiaries. The above transactions have been accounted for by using merger accounting for common control combinations.

The consolidated financial statements include the financial position, results and cash flows of these companies comprising the Group as if the current group structure had been in existence since their respective dates of under common control. For companies acquired other than the common control combinations, they would be included in the consolidated financial statements of the Group from the date of that acquisition using the purchase accounting method (Note 2.3(a)).

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties’ perspective. No amount is recognised in consideration for goodwill or excess of acquirers’ interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party’s interest.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.3 綜合財務報表 (續)

(b) 同一控制下合併的合併會計法 (續)

綜合損益表包括每一個合併實體或業務的經營成果，而其期間為財務報表最早的披露日期與合併實體或業務開始處於共同控制之日兩者較短期間，而不考慮共同控制企業合併日。

綜合財務報表中的比較數字，已假設實體或業務於上一個結算日或首次受到共同控制時(以較短者為準)呈列。

這些實體採用統一的會計政策。集團內合併實體或業務的所有交易、餘額及在交易中獲得的未實現收益在合併中抵銷。

將個別業務合併產生的成本或損失，包括交易成本、專家服務費、註冊費、提供股東資訊引起的費用，於採用合併會計法核算共同控制實體合併時計入損益表。

將合併實體之股本與投資成本對銷而作出的調整已於綜合財務報表中的合併儲備中列示(附註 5)。

(c) 與少數股東的交易

本集團採納了一項政策，將其與少數股東進行之交易視為與本集團權益擁有者進行之交易。向少數股東進行收購，所支付的任何代價與相關應佔所收購附屬公司淨資產之賬面值的差額，自權益中扣除。向少數股東進行的出售，所得盈虧亦於權益中記賬。對於向少數股東進行的出售，所得款與相關應佔的少數股東權益的差額亦於權益中記賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Consolidation (continued)

(b) Common control combination (continued)

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated on consolidation.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the period in which it is incurred.

The adjustment to eliminate the share capital of entities combined and investment cost has been recorded as merger reserve in consolidated financial statements (Note 5).

(c) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the Group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.



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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.3 綜合財務報表 (續)

(d) 聯營公司

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

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

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

在聯營公司的攤薄盈虧於綜合損益表確認。

(e) 共同控制實體公司

共同控制實體是一種涉及設立公司、合夥企業或其他主體的合營，其中每一個合營者都擁有一份權益。除在合營者之間以合約約定確立對該主體經濟活動的共同控制以外，共同控制實體的經營方式與其他主體相同。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Consolidation (continued)

(d) Associates

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

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

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

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

(e) Jointly controlled entities

A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. The entity operates in the same way as other entities, except that a contractual arrangement between the venturers establishes joint control over the economic activity of the entity.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.3 綜合財務報表 (續)

(e) 共同控制實體公司 (續)

共同控制實體投資以權益會計法入賬，初始以成本確認。本集團於共同控制實體之投資包括收購時已識別的商譽，並扣除任何累計減值虧損。

本集團應佔共同控制實體的收購後利潤或虧損於綜合損益表內確認，而應佔其收購後儲備的變動則於儲備賬內確認。累計之收購後變動於投資賬面值中調整。共同控制實體的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2.4 分部報告

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

2.5 外幣換算

(a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量（「功能貨幣」），本公司的功能貨幣為人民幣。本綜合財務報表以港幣列報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Consolidation (continued)

(e) Jointly controlled entities (continued)

Investments in jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investments in jointly controlled entities include goodwill (net of accumulated impairment losses) identified on acquisition.

The Group's share of its jointly controlled entities' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Segment reporting

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

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Functional currency of the Company is RMB. The consolidated financial statements are presented in HKD.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.5 外幣換算 (續)

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣，除了符合在權益中遞延入賬的現金流對沖外，結算此等交易產生的匯兌盈虧及將外幣計值的貨幣性資產和負債以年終匯率換算產生的匯兌盈虧在綜合損益表中確認。

以外幣為單位被分類為可供出售的貨幣性證券的公允值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的匯兌差額進行分析。與攤銷成本變動有關的匯兌差額確認為利潤或虧損，賬面值的其他變動則於權益中確認。

非貨幣性財務資產及負債（例如按公允值透過損益記賬的權益）的換算差額呈報為公允值盈虧的一部份。非貨幣性財務資產及負債（例如分類為可供出售的權益）的換算差額包括在權益中可供出售儲備內。

(c) 集團公司

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

- i) 每份呈報的資產負債表的資產及負債項目按該資產負債表日的收市匯率換算；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

(c) Group companies

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

- i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.5 外幣換算 (續)

(c) 集團公司 (續)

- ii) 每份綜合損益表中收入和費用項目按照報告期的平均匯率折算(除非此匯率並不代表交易日期匯率的累計影響的合理約數，在此情況下，收支項目按照交易日期的匯率換算)；及
- iii) 所有由此產生的匯兌差額，確認為權益的獨立組成項目列示。

因收購海外公司而產生的商譽及公允值之調整按結算日匯率換算為該海外公司之資產及負債。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊和減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

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

樓宇及建築物之折舊以直線法將其成本值按照租約或經營有關道路權利之尚餘期限或預期可使用年限(以較短者為準)撇銷至其剩餘價值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Foreign currency translation (continued)

(c) Group companies (continued)

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of buildings and structures is calculated to write off their costs to their estimated residual values on a straight-line basis over the unexpired periods of the leases or toll road operating right, whichever is shorter.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.6 物業、廠房及設備 (續)

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

— 樓宇	10至50年或按剩餘租約年期(以較短者為準)
— 租賃物業裝修	4年或按剩餘租約年期(以較短者為準)
— 車輛	5至8年
— 傢具、裝置及設備	3至10年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

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

處置收益或虧損按處置所得款與有關賬面值的差額計入綜合損益表中「其他收益－淨額」。

2.7 在建工程

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment (continued)

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

— Buildings	10-50 years or over the term of the unexpired leases, whichever is shorter
— Leasehold improvements	4 years or over the term of the unexpired leases, whichever is shorter
— Motor vehicles	5-8 years
— Furniture, fixtures and equipment	3-10 years

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains - net', in the consolidated income statement.

2.7 Construction in progress

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.8 投資物業

投資物業，主要為商用物業及停車位，持有為獲得長期租金收益且並非由本集團佔用。投資物業按公允值列賬，公允值指由外部估值師每年釐定的公開市值。公允值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期交易價格或貼現現金流量預測法。此等估值每年由估值師檢討。公允值變動在損益表內記錄為「其他收益－淨額」。

投資物業初步按其成本計量，包括相關的交易成本。

2.9 租賃土地、土地使用權及其他租賃資產

對租賃土地、土地使用權及其他租賃資產的預付租賃款在租賃期限內按照直線法在損益表中支銷。若有減值，減值在損益表中支銷。

2.10 無形資產

(a) 商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司／聯營公司／共同控制實體公司的可識別淨資產公允值的數額。收購附屬公司的商譽包括在無形資產內。收購聯營公司／共同控制實體公司的商譽包括在聯營公司／共同控制實體公司投資內，並就減值進行測試，作為整體結餘的一部份。分開確認的商譽就減值進行測試，並按成本減累計減值虧損列賬。商譽的減值虧損不會撥回。出售某個實體的盈虧包括與被出售實體有關的商譽的賬面值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties

Investment property, principally comprising commercial buildings and carpark spaces, is held for long-term rental yields and is not occupied by the Group. Investment property is carried at fair value, representing open market value determined annually by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by valuers. Changes in fair values are recorded in the income statement as part of 'other gains - net'.

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

2.9 Leasehold land, land use rights and other leased assets

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

2.10 Intangible assets

(a) Goodwill

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



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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.10 無形資產 (續)

(a) 商譽 (續)

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

(b) 特許經營無形資產

如附註2.2(a)詳述，本集團與當地政府部門簽訂了合約性的服務安排，以參予多項收費公路基建的發展、融資、經營及維護。根據此等安排，本集團為授權當局開展收費公路建造或改造工程，以換取有關公路資產的經營權，並可向收費公路服務使用者收取路費。特許經營無形資產是各特許權授予方授予本集團向收費公路使用者進行收費之權利，特許權授予方(各當地政府)未就建造成本的可收回金額提供合約性的保證。

對部分特許經營合同，除獲授予從收費公路服務使用者收取路費的權利外，本集團從特許權授予方獲得部分貨幣補貼。應收之代價需分成兩部分，即按特許權授予方應支付的金額確認的財務資產及餘額確認為無形資產。

對所獲得的與特許經營安排有關的土地使用權，本集團除用於特許經營安排外，並無決定權或自由度將其用於其他服務，因此作為特許經營安排下取得的無形資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Intangible assets (continued)

(a) Goodwill (continued)

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

(b) Concession intangible assets

As detailed in Note 2.2(a), under Service Concessions, where the Group has entered into contractual service arrangements with local government authorities for its participation in the development, financing, operation and maintenance of various toll road infrastructures, the Group carries out the construction or upgrade work of toll roads for the granting authorities and receives in exchange of a right to operate the toll roads concerned and the entitlement to the toll fees collected from users of the toll road services. Concession intangible assets correspond to the right granted by the respective concession grantors to the Group to charge users of the toll road services and the fact that the concession grantors (the respective local governments) have not provided any contractual guarantees in respect of the amounts of construction costs incurred to be recoverable.

For certain Service Concessions contracts, the Group receives from the concession grantors certain monetary grants in addition to the entitlements and rights to receive the toll fees from users of the toll road services. The consideration receivable is divided into two components, financial assets recognised based on the amount of Grants payable by the concession grantors, and the residual balance is recognised as intangible assets.

Land use rights acquired in conjunction with the Service Concessions which the Group has no discretion or latitude to deploy for other services other than the use in the Service Concessions are treated as intangible assets acquired under the Service Concessions.

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.10 無形資產 (續)

(b) 特許經營無形資產 (續)

特許經營無形資產之攤銷乃參照香港會計師公會頒佈的香港會計詮釋1，「基礎設施的適當會計政策」按單位使用量基準計算攤銷其成本值。因此，攤銷乃按照在特定期間內之實際交通流量佔本集團獲授權經營該等道路之期限內之預計總交通流量比例作出計算。本集團已制定對各收費公路在經營期限內之預計總交通流量作出定期檢討之政策，如有需要時，本集團將委託專業機構進行獨立之專業交通研究，並就有關交通流量之重大轉變作出適當的調整。

2.11 非財務資產減值

沒有確定使用年期之資產如商譽無需攤銷，但需每年進行減值測試。資產在當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之較高者為準。於評估減值時，資產將按可辨識現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

2.12 財務資產

本集團將其財務資產分類如下：按公允值透過損益記賬之財務資產、貸款及應收款、持有到期之財務資產及可供出售之財務資產。分類方式視乎購入財務資產目的而定。管理層在初始確認時確定其財務資產的分類及於每個結算日重新評估其分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Intangible assets (continued)

(b) Concession intangible assets (continued)

Amortisation of concession intangible assets is calculated to write off their costs on an units-of-usage basis according to the HK Int-1, 'The Appropriate Accounting Policies for Infrastructure Facilities', issued by the Hong Kong Institute of Certified Public Accountants, whereby amortisation is provided based on the proportion of actual traffic volume for a particular period over the total projected traffic volume throughout the periods within which the Group is granted the rights to operate those roads. It is the Group's policy to review regularly the total projected traffic volume throughout the operating periods of the respective toll roads. If it is considered appropriate, independent professional traffic studies will be performed. Appropriate adjustments will be made should there be a material change.

2.11 Impairment of non-financial assets

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

2.12 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determine the classification of its financial assets at initial recognition and re-evaluate their classification at each balance sheet date.



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(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.12 財務資產 (續)

(a) 按公允值透過損益記賬之財務資產

按公允值透過損益記賬之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。

(b) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在公開市場上報價的非衍生財務資產。此等款項包括在流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。貸款及應收款列示於資產負債表中「業務及其他應收款」內(附註2.14)。

(c) 持有到期的財務資產

持有到期的財務資產為有固定或可釐定付款以及固定到期日的非衍生財務資產，而本集團管理層有明確意向及能力持有至到期日。如本集團出售持有到期的財務資產非微不足道的數額，整個類別將被重新分類為可供出售。除了到期日由結算日起計不足12個月的持有到期的財務資產分類為流動資產外，此等資產列入非流動資產內。

(d) 可供出售之財務資產

可供出售之財務資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非管理層有意在結算日後十二個月內出售該項投資，否則此等資產列在非流動資產內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

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

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 also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' in the balance sheet (Notes 2.14).

(c) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available for sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the balance sheet date which are classified as current assets.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

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2 主要會計政策 (續)

2.12 財務資產 (續)

識別及計量

定期購入及出售的財務資產在交易日確認，交易日指本集團承諾購入或出售該資產之日。對於並非按公允值透過損益表記賬的所有財務資產，其投資初始按公允值加交易成本確認。按公允值透過損益表記賬之財務資產，初步按公允值確認，而交易成本則在綜合損益表支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，投資即終止確認。可供出售之財務資產(除市場並不活躍及公允值不能可靠計量的非上市權益投資外)及按公允值透過損益表記賬之財務資產其後按公允值列賬。貸款及應收款以及持有到期之財務資產利用實際利息法按攤銷成本列賬。

來自「按公允值透過損益表記賬之財務資產」類別的公允值變動所產生的盈虧，列入產生期間綜合損益表內的「其他收益－淨額」中。來自按公允值透過損益表記賬之財務資產的股息，當本集團收取有關款項的權利確定時，在綜合損益表內確認為「其他收入」。

分類為可供出售之財務資產的公允值變動在權益中確認，當被分類為可供出售之證券售出或減值時，在權益中確認的累計公允值調整列入綜合損益表內作為投資證券的盈虧。

可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在綜合損益表內確認為「其他收入」。

有報價投資的公允值根據當時的買盤價計算。就非上市權益投資而言，若市場並不活躍及其公允值於考慮重估技術後不能可靠地計量，本集團以成本扣除減值準備列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

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 consolidated 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 consolidated income statement as part of 'other income' when the Group's right to receive payments is established.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as gains and losses from investment securities.

Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of 'other income' when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. For unlisted equity investment, if there is no active market, the Group states these investments at cost less impairment provision when their fair value cannot be reliably measured after consideration of the valuation techniques.



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(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.12 財務資產 (續)

識別及計量 (續)

本集團在每個結算日是否有客觀證據證明某項財務資產或某組財務資產出現減值。對於分類為可供出售的證券，證券公允值若大幅或長期跌至低於其成本值，會被視為證券已經出現減值。若可供出售財務資產存在此等證據，累計虧損（按收購成本與當時公允值的差額，減該財務資產之前在綜合損益表確認的任何減值虧損計算）自權益中剔除並在綜合損益表記賬。在綜合損益表確認的權益工具減值虧損不會透過綜合損益表撥回。業務應收款的減值測試在附註2.14中說明。

2.13 衍生財務工具及對沖活動

衍生工具初始按於衍生工具合約訂立日之公允值確認，其後按公允值重新計量。確認所產生之收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。本集團衍生工具作為對沖一項已確認負債有關的特定風險或一項非常可能的預測交易，即現金流量對沖。

本集團於訂立交易時就對沖工具與被對沖項目之關係，以至其風險管理目標及執行多項對沖交易之策略作檔案記錄。本集團亦於訂立對沖交易時和按持續基準，記錄其對於該等用於對沖交易之衍生工具，是否高度有效地抵銷被對沖項目的現金流量變動的評估。

作對沖用途的衍生工具的公允值在附註23中披露。對沖儲備變動載於股東權益(附註21)。當被對沖項目的剩餘期限超過十二個月時，對沖衍生工具的全數公允值會被分類為非流動資產或負債。買賣性質的衍生工具則分類為流動資產或負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

Recognition and measurement (continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Impairment testing of trade receivables is described in Note 2.14.

2.13 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 23. Movements on the hedging reserve in shareholders' equity are shown in Note 21. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. Trading derivatives are classified as a current asset or liability.

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2 主要會計政策 (續)

2.13 衍生財務工具及對沖活動 (續)

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

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

當一項對沖工具到期或售出後，或當對沖不再符合對沖會計法的條件時，其時在權益中存有的任何累計盈虧仍保留在權益內，並於預測交易最終在綜合損益表內確認時確認入賬。當一項預測交易預期不會再出現時，在權益中申報的累計盈虧即時轉撥入綜合損益表中的「其他收益－淨額」內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Derivative financial instruments and hedging activities (continued)

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

Amounts accumulated in equity are recycled in the consolidated income statement in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within 'finance costs'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, property, plant and equipment), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in depreciation in the case of property, plant and equipment.

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



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2 主要會計政策 (續)

2.14 業務及其他應收款

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

2.15 持作待售的非流動資產

若非流動資產(或被出售組合)的賬面值主要透過出售交易而非持續使用而收回，則分類為持作待售資產，並按賬面值與公允值減銷售成本兩者的較低者列賬，惟持作待售的財務資產的計量按附註2.12之會計政策核算。

2.16 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資，以及銀行透支。銀行透支在資產負債表中的流動負債中貸款內列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within 'administrative expenses'. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against 'other gains - net' in the consolidated income statement.

2.15 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held-for-sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through a continuing use. However, the measurement of financial assets held for sale follows their accounting policies depicted in Note 2.12.

2.16 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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(All amounts in HK dollar thousands unless otherwise stated)



2 主要會計政策 (續)

2.17 股本

普通股被列為權益。

直接歸屬於發行新股或認股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股份)，所支付的代價，包括任何直接所佔的新增成本(扣除所得稅)，自本公司權益持有人應佔的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的代價(扣除任何直接所佔的新增交易成本及相關的所得稅影響)包括在本公司權益持有人的應佔權益內。

2.18 業務應付款

業務應付款初步以公允值確認，其後利用實際利息法按攤銷成本計量。

2.19 貸款及可換股債券

貸款初始按公允值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合損益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很有可能提取，該費用將遞延入賬直至貸款提取為止。如沒有證據證明部份或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Share capital

Ordinary shares are classified as equity.

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

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.18 Trade payables

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

2.19 Borrowings and convertible bonds

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



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2 主要會計政策 (續)

2.19 貸款及可換股債券 (續)

於初始確認時，可換股債券(附有結算選擇權的除外)負債部份的公允值利用等價的非可換股債券的市場利率釐定。此金額按攤銷成本基準記錄為負債，直至債券因被兌換或到期而消除為止。所得款的餘額分攤至換股權，這在股東權益中確認列賬，並扣除所得稅影響。

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

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

2.20 借貸成本

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

2.21 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在綜合損益表中確認，但與直接在權益中確認的項目有關者則除外。在該情況下，稅項亦在權益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Borrowings and convertible bonds (continued)

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

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

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

2.20 Borrowing costs

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

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

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2 主要會計政策 (續)

2.21 當期及遞延所得稅 (續)

當期所得稅支出根據本公司、其附屬公司、共同控制實體及聯營公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

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

遞延所得稅資產是就可能未來應課稅盈利而就此可使用暫時差異而確認。

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

2.22 僱員福利

(a) 退休金責任

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

2.22 Employee benefits

(a) Pension obligations

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



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2 主要會計政策 (續)

2.22 僱員福利 (續)

(a) 退休金責任 (續)

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

(b) 以股份為基礎的補償

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員為獲取授予認股權而提供的服務的公允值確認為費用。在歸屬期間內將予支銷的總金額參考授予的認股權的公允值釐定，不包括任何非市場既定條件(例如盈利能力和銷售增長目標)的影響。非市場既定條件包括在有關預期可予以行使的認股權數目的假設中。

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

(c) 盈利分享及獎金計劃

本集團依據一條方程式就獎金及利潤分享確認負債和費用，該方程式考慮了本公司股東的應佔利潤(在作出若干調整後)。本集團如有合約責任或依據過往做法產生推定責任，則確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits (continued)

(a) Pension obligations (continued)

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

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market service (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

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

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

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2 主要會計政策 (續)

2.23 撥備

在出現以下情況時，就環境復修、重組費用和法律索償作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；很有可能需要資源流出以償付責任；金額已被可靠估計。重組撥備包括租賃終止罰款和僱員離職付款。不就未來營運虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2.24 收入確認

收入包括本集團在正常經營活動下應收或已收到服務的對價的公允值，並扣除回扣和折扣，以及對銷集團內部銷售。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.24 Revenue recognition

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

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



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2 主要會計政策 (續)

2.24 收入確認 (續)

(a) 路費收入

經營收費公路之路費收入於收取時予以確認。

(b) 特許經營安排之建造收入

本集團提供建造及改造服務所產生的收入，當與建造合同相關的總收入和費用與完工比例能可靠確定時，按已收或應收的代價的公允價值計量，而代價可為財務資產或無形資產。

本集團採用完工百分比法確定在某段期間內應記賬的適當收入及費用金額。完工比例參考每份合約截至結算日止已發生之有關基建成本佔該合約的估計總成本之百分比計算。

(c) 利息收入

利息收入採用實際利息法按時間比例基準確認。倘應收賬款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具之原實際利率貼現值，並繼續將貼現計算並確認為利息收入。已減值貸款之利息收入採用原實際利率確認。

(d) 服務銷售及廣告收入

服務銷售及廣告收入在有關服務提供時確認。

(e) 股息收入

股息收入在收取款項的權利確定並能合理地預期可收取該款項時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Revenue recognition (continued)

(a) Toll revenue

Toll revenue from operation of toll roads is recognised on a receipt basis.

(b) Construction revenue under Service Concessions

Revenue generated by construction and upgrade services rendered by the Group is measured at the fair value of the consideration received or receivable, where total income and expenses associated with the construction contract and the stage of completion can be determined reliably. The consideration may be rights to attain a financial asset or an intangible asset.

The Group uses the percentage of completion method to determine the appropriate amount of income and expenses to be recognised in a given period. The stage of completion is measured by reference to the construction costs of the related infrastructures incurred up to the balance sheet date as a percentage of total estimated costs for each contract.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(d) Sales of services and advertising income

Sales of services and advertising income are recognised in the accounting period when services are rendered.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established and that payment will be received with reasonable certainty.

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2 主要會計政策 (續)

2.25 營運租賃

(a) 當本集團公司為承租人

如租賃擁有權的重大部份風險和回報由出租人保留，分類為營運租賃。根據營運租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益表支銷。

(b) 當本集團公司為出租人

當資產根據營運租賃出租，資產根據其性質包括在資產負債表內。

租賃收入利用直線法，在租賃期內確認。

2.26 遞延收入—政府補貼

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

與成本有關之政府補貼遞延入賬，並按擬補償之成本配合所需期間在損益表中確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Operating leases

(a) When a group company is the lessee

Leases where a significant portion of the risks and rewards of certain, ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(b) When a group company is the lessor

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset.

Lease income from operating lease is recognised over the term of the lease on a straight-line basis.

2.26 Deferred income - government grants

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

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

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



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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

2 主要會計政策 (續)

2.27 或有負債及或有資產

或有負債指因過去發生的事件而可能引起之責任，此等責任需就一項或多項集團無法完全控制的不確定未來事件的發生或不發生而予以證實。或有負債亦可能為因過去已發生的事件而形成的現有責任，但可能不會導致經濟利益的流出，或其相關金額無法可靠計量，故不予確認。

或有負債雖不予確認，但會在財務資料附註中披露。當經濟利益流出的可能性改變，導致經濟利益可能流出時，此等或有負債即確認為準備。

或有資產指因過去事件而可能產生的資產，此等資產需就一項或多項集團無法完全控制的不確定事件的發生或不發生而予以證實。

或有資產不予確認，但當有可能導致經濟利益流入時，會在財務資料附註中披露。當經濟利益的流入近乎肯定時，方可確認為資產。

2.28 股息分派

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

3 財務風險管理

3.1 財務風險因素

本集團的經營活動面對各種財務風險：市場風險(包括貨幣風險、現金流量利率風險、公允價值利率風險及價格風險)、信貸風險和流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。本集團利用衍生財務工具對沖若干承受的風險。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.28 Dividend distribution

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



3 財務風險管理 (續)

3.1 財務風險因素 (續)

風險管理按照董事會批准的政策執行。透過與本集團營運單位的緊密合作，確定、評估和對沖財務風險。董事會為整體風險管理訂定指引，亦為若干特定範疇提供政策，例如貨幣風險、利率風險、信貸風險、使用衍生和非衍生財務工具，以及投資剩餘的流動資金。

(a) 貨幣風險

本集團主要於中國地區經營業務，其絕大部份交易以人民幣結算。於二零零八年十二月三十一日，本集團之部份現金及銀行存款計港幣241,481,000元（二零零七年：港幣318,931,000元）及銀行貸款計港幣625,614,000元（二零零七年：港幣353,725,000元）以港幣計價；以及部分現金及銀行存款計港幣1,570,000元（二零零七年：港幣86,450,000元）及銀行貸款計港幣16,833,000元（二零零七年：港幣25,065,000元）以美元計價。除此以外，本集團不會面臨重大的外匯風險。然而，對人民幣轉換為外幣受中國政府頒佈的外匯管制條例監管。

於二零零八年十二月三十一日，假若人民幣兌港幣或美元貶值／升值5%，而所有其他因素維持不變，則對除稅後利潤的影響如下：

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors (continued)

Risk management is carried out under policies approved by the Board of Directors. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing of excessive liquidity.

(a) Currency risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. As at 31 December 2008, cash and bank balances of HKD241,481,000 (2007: HKD318,931,000) and bank borrowings of HKD625,614,000 (2007: HKD353,725,000) were denominated in HKD; and bank balances of HKD1,570,000 (2007: HKD86,450,000) and bank borrowings of HKD16,833,000 (2007: HKD25,065,000) which were denominated in United States dollars ("USD"), respectively. Apart from these, the Group did not have significant exposure to foreign exchange risk. Nevertheless, the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

As at 31 December 2008, should RMB be weakened/strengthened by 5% against HKD or USD, with all other factors remain unchanged, the profit after taxation for the year would be affected as follows:

對除稅後利潤的影響 – 增加／（減少）

Change of profit after income tax - increase/(decrease)

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
人民幣兌港幣	RMB: HKD				
– 貶值5%	– Weakened by 5%	(15,597)	(1,398)	(3,900)	11,869
– 升值5%	– Strengthened by 5%	15,597	1,398	3,900	(11,869)
人民幣兌美元	RMB: USD				
– 貶值5%	– Weakened by 5%	(620)	18,124	23	15,419
– 升值5%	– Strengthened by 5%	620	(18,124)	(23)	(15,419)



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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 現金流量及公允值之利率風險

除現金及現金等價物以外，本集團並無重大計息資產，故本集團的收入基本上不受市場利率的波動所影響，而市場利率的波動對營運現金流量的影響亦並不重大。

本集團及本公司的利率風險主要來自長期貸款。按浮動利率發行的貸款令本集團承受現金流量利率風險。於二零零八年及二零零七年，本集團按浮動利率計算的貸款主要以港元、人民幣及美元為單位。根據銀行貸款的條款，於中國內地的銀行貸款，當中國人民銀行頒佈的借貸利率有所變動，利率將會按條款有所調整。

本集團利用浮息轉換為定息利率掉期來應對部份長期貸款的現金流量利率風險(附註23)。此利率掉期具有將貸款從浮動利率轉為固定利率的經濟效力。根據利率掉期，本集團與其他公司協議，在特定的期間交換固定的合約利率和浮動利率利息之間的差額，此差額參考協議的設定金額計算。

於二零零八年十二月三十一日，本集團之貸款(附有利率掉期者除外)約為港幣30.17億元(二零零七年：港幣33.88億元)按浮動利率發行。於二零零八年十二月三十一日，若貸款利率增加或減少50基點，而所有其他因素維持不變，財務成本會相應增加或減少約港幣15,085,000元(二零零七年：港幣16,940,000元)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Cash flow and fair value interest rate risk

Apart from cash and cash equivalents, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Fluctuation of market rates does not have significant impact to the operating cash flows.

The Group's and Company's interest-rate risk arises from long-term borrowings and balances with subsidiaries. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The balances with subsidiaries issued at fixed rates expose the Company to fair value interest rate risk. During 2008 and 2007, the Group's borrowings at variable rates were mainly denominated in HKD, RMB and USD. For bank borrowings in the PRC, the interest rate would be adjusted accordingly should the lending rate promulgated by the People's Bank of China be changed.

The Group manages its cash flow interest rate risk of a long term loan by using floating-to-fixed interest rate swaps (Note 23). Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts.

As at 31 December 2008, the balance of bank borrowings of the Group which were issued at floating rates and not covered by the interest rate swaps, amounted to approximately HKD3,017 million (2007: HKD3,388 million). As at 31 December 2008, should the interest rate be increased/decreased by 50 basis points, the financial cost of the Group would be increased/decreased by approximately HKD15,085,000 (2007: HKD16,940,000) respectively.

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(All amounts in HK dollar thousands unless otherwise stated)



3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 價格風險

本集團不承受商品價格風險，但持有的按公允價值透過損益記賬之財務資產承受股權的價格風險。本集團持有之按公允價值透過損益記賬之財務資產為於中國深圳證券交易所（「深交所」）上市之中國南玻集團股份有限公司（「南玻集團」）的可流通股股票（附註15），並以年末市價作為其公允價值核算。假若南玻集團於二零零八年底的股票價格上升／下跌5%，而所有其他因素維持不變，此等股權工具對本集團將有以下財務影響：

		對除稅後利潤的影響－增加／(減少) Change of profit after income tax - increase/(decrease)	
		2008	2007
股價	Share price		
－上升5%	－ Increased by 5%	6,143	25,118
－下降5%	－ Decreased by 5%	(6,143)	(25,118)

(d) 信貸風險

信貸風險是按照組合方式管理。信貸風險主要來自現金及現金等價物及未償付的應收及其他應收款項。本集團僅接納獲獨立評級機構給予優良評級的銀行和財務機構。個別風險限額會根據董事會所設定的限額依據內部及外部的評級制訂。信貸限額的使用會定期作出檢討。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Price risk

The Group is not exposed to commodity price risk, but equity securities price risk for the financial assets at fair value through profit or loss. The Group holds shares of CSG Holding Co., Ltd., ("CSG"), a company listed in the Shenzhen Stock Exchange, which are classified as financial assets at fair value through profit or loss (Note 15). The Group determined their fair value with reference to the share price of CSG as at year end. Should the share price of CSG be increased/decreased by 5% as at year end, with all other factors remain unchanged, the following financial impact would be resulted from these equity investments:

		對除稅後利潤的影響－增加／(減少) Change of profit after income tax - increase/(decrease)	
		2008	2007
股價	Share price		
－上升5%	－ Increased by 5%	6,143	25,118
－下降5%	－ Decreased by 5%	(6,143)	(25,118)

(d) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Transactions are limited to high credit quality banks and financial institutions. Individual credit limits granted to customers would be set with reference to internal and external ratings as determined by the directors. The credit limits are reviewed periodically.

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

下表顯示於二零零八年及二零零七年十二月三十一日的銀行存款按交易對方的分類：

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
中國境內銀行	Banks in PRC	1,834,253	2,558,928	10	—
香港銀行	Banks in Hong Kong	215,617	318,970	83,695	305,956
其他金融機構	Other financial institutions	11,298	459,295	11,167	389,662
		2,061,168	3,337,193	94,872	695,618

由於中國境內銀行，香港銀行及其他金融機構均為上市或大中型的商業及投資銀行，管理層預期銀行存款不存在重大的信貸風險。

在報告期內，並無信貸超出所定限額，管理層亦不預期因對方任何不履約的行為而產生虧損。

本集團並無重大集中的信貸風險。現金及現金等價物以及應收及其他應收款的賬面值主要代表了本集團與財務資產相關的信貸風險。

(e) 流動性風險

審慎的流動資金風險管理指維持充足的現金，透過已承諾信貸融資的足夠額度備用資金。本集團主要透過已承諾的可用信貸額度維持資金的靈活性。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(d) Credit risk (continued)

The table below shows the balances by counterparties as at 31 December 2008 and 2007:

No significant credit risk is expected as the banks in PRC, banks in Hong Kong and other financial institutions are the listed banks or large/medium sized commercial and investment banks.

No credit limits were exceeded during the year. Management does not expect any losses from non-performance by these counterparties.

The Group does not have significant credit concentration risk. The carrying amounts of cash and cash equivalents and trade and other receivables substantially represent the Group's maximum exposure to credit risk.

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, The Group maintains flexibility in funding by maintaining availability under committed credit lines.

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(All amounts in HK dollar thousands unless otherwise stated)



3 財務風險管理 (續)

3.1 財務風險因素 (續)

(e) 流動性風險 (續)

管理層根據預期現金流量，監控本集團的流動資金儲備的滾存預測，包括未提取的借貸融資(附註22)和現金及現金等價物(附註19)。

下表顯示本集團及本公司的財務負債及以淨額基準結算的衍生財務負債，按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在12個月內到期的結餘相等於其賬面值。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(e) Liquidity risk (continued)

Management monitors the liquidity of the Group through performing rolling forecasts of the Group's liquidity reserve, which comprises undrawn borrowing facilities (Note 22) and cash and cash equivalents (Note 19), on the basis of expected cash flows.

The table below analyses the Group's and the Company's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		1年以下 Less than 1 year	1至2年內 Between 1 and 2 years	2至5年內 Between 2 and 5 years	5年以上 Over 5 years
本集團	Group				
二零零八年十二月三十一日	At 31 December 2008				
銀行貸款	Bank borrowings	2,004,503	1,136,725	2,596,582	6,830,335
衍生財務工具	Derivative financial instruments	—	5,492	45,968	—
債券	Bonds	66,977	1,794,477	1,903,735	1,357,702
業務及其他應付款	Trade and other payables	3,233,979	—	—	—
二零零七年十二月三十一日	At 31 December 2007				
銀行貸款	Bank borrowings	2,245,054	527,874	1,625,078	3,619,508
衍生財務工具	Derivative financial instruments	—	—	1,869	—
債券	Bonds	62,040	1,789,540	186,120	2,896,951
業務及其他應付款	Trade and other payables	1,079,550	—	4,953	—
本公司	Company				
二零零八年十二月三十一日	At 31 December 2008				
銀行貸款	Bank borrowings	143,865	48,512	—	—
衍生財務工具	Derivative financial instruments	—	—	45,968	—
可換股債券	Convertible bonds	—	1,727,500	—	—
其他應付款	Other payables	2,458	—	—	—
應付附屬公司款項	Amounts due to subsidiaries	2,933	—	—	—
二零零七年十二月三十一日	At 31 December 2007				
可換股債券	Convertible bonds	—	1,727,500	—	—
其他應付款	Other payables	2,405	—	—	—
應付附屬公司款項	Amounts due to subsidiaries	2,493	—	—	—

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

3 財務風險管理 (續)

3.2 資金風險管理

本集團的資金管理政策，是保障集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸(包括綜合資產負債表所列的流動、非流動貸款及可換股債券)減去現金及現金等價物。總資本為「權益」(如綜合資產負債表所列)加債務淨額。

本集團在二零零八年致力維持一致的策略，將負債比率維持在60%以下。在二零零八年及二零零七年十二月三十一日，負債比率如下：

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, capital returned to shareholders, new shares issued or assets sold to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current, non-current borrowings and convertible bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity', as shown in the consolidated balance sheet.

During 2008, the Group has maintained a consistent strategy to maintain the gearing ratio within 60%. The gearing ratios at 31 December 2008 and 2007 were as follows:

		2008	2007 (經重列) (Restated)
總借貸(附註22及25)	Total borrowings (Note 22 & Note 25)	12,310,750	9,405,609
減：現金及現金等價物(附註19)	Less: cash and cash equivalents (Note 19)	(1,901,000)	(3,319,744)
借貸淨額	Net debt	10,409,750	6,085,865
總權益	Total equity	9,882,605	11,534,182
總資本	Total capital	20,292,355	17,620,047
負債比率	Gearing ratio	51%	35%

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(All amounts in HK dollar thousands unless otherwise stated)



3 財務風險管理 (續)

3.3 公允值的估計

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

沒有在公開市場買賣的財務工具(例如場外衍生工具)的公允值利用估值技術釐定。本集團利用多種方法，並根據每個結算日當時的市場情況作出假設。長期債務利用類似工具的市場報價或交易商報價釐定。其他技術，例如估計貼現現金流量，用以確定其餘財務工具的公允值。利率掉期的公允值按交易員的報價為參考或估計未來現金流量的現值計算。可換股債券衍生負債公允值是根據獨立專業合資格估值師估值得出。

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

4 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評價，包括在相關情況下對未來事件的合理預測。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

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

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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



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(All amounts in HK dollar thousands unless otherwise stated)

4 關鍵會計估算及判斷 (續)

本集團對未來作出估算及假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下一個財政年度的資產和負債的賬面價值作重大調整的估算和假設如下。

(a) 特許經營安排之建造收入確認

如附註2.2(a)所載，本集團根據香港會計準則11採用完工百分比法對就特許經營安排下所提供的建造服務或改造服務的收入和成本進行確認。本集團提供建造服務所產生的收入，按已收或應收的代價的公允價值確認。

由於本集團在特許經營安排下的建造期間並無實際的已實現或可實現的現金流入，為確定報告期所需確認之建造收入，本公司董事參照本集團為各中國當地政府部門建造的公路所提供的工程建造管理服務，對有關金額作出估計，該等項目本集團並無獲授予相應的收費公路經營權及對未來收費的權利，而只獲得管理服務收入。本公司董事對特許經營安排下的公路建造作出類推，假設本集團提供了建造及工程管理服務。因此，各特許經營安排下的建造收入以公路總建造成本加上按成本的某個百分比計算的管理費確認。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

(a) Construction revenue recognition relating to concession contracts

As described in Note 2.2(a), income and expenses associated with construction services and upgrade services provided under the concession service arrangements are recognised in accordance with HKAS 11 using the percentage of completion method. Revenue generated by construction services rendered by the Group is measured at the fair value of the consideration received or receivable.

Due to the fact there was no real cash flow realised/realisable during the construction phase of the infrastructure during the Service Concessions, in order to determine the construction revenue to be recognised during the reporting period, the directors of the Company made estimates of the respective amounts by making reference to the provision of project management services by the Group for construction of toll roads for respective PRC local governments without the corresponding grants of the toll road operating rights and entitlement to future toll revenues in return for management service fees. The directors of the Company have drawn an analogy of the construction of toll roads under the Service Concessions as if the Group were providing construction and project management services. Accordingly, construction revenue under the respective Service Concessions is recognised at the total expected construction costs of the related toll roads plus management fees, computed at a percentage of the costs.

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(All amounts in HK dollar thousands unless otherwise stated)



4 關鍵會計估算及判斷 (續)

(a) 特許經營安排之建造收入確認 (續)

對總建造成本的確定，董事參考可利用的資料作出估計，如預算項目成本、已發生／結算的實際成本及第三方證據，如已簽訂的建造合同及有關附件，所作出的有關變更通知及有關建設及設計計劃等。對管理費的確定，董事參考了本集團所進行的工程管理合同對確定管理收費的慣例，確定依據各項目的預算造價的1.5%至2.5%之間計算，視乎各項目的規模而定。

本集團於本年度按完工百分比法確認的建造收入為港幣36.45億元(二零零七年：港幣28.77億元)。本年度由於建造及相關成本上升，導致實際造價高於預算造價建造，則收入相關的盈利金額較小為港幣162萬元(二零零七年：港幣2,559萬元)。本公司董事認為此為現時對建造收入及盈利的最佳估計。若最終建造成本及按成本某個百分比計算的管理費的金額與管理層現時的估計有差距，本集團將按未來應用對差距進行處理。

(b) 特許經營無形資產之攤銷

如附註2.2(a)所載，本集團採用詮釋12，確認服務特許經營安排下的無形資產並計提攤銷。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Construction revenue recognition relating to concession contracts (continued)

In ascertaining the total construction costs, the directors made estimates based on information available such as budgeted project costs, actual project costs incurred/settled to date, and relevant third party evidence such as signed construction contracts and their supplements, the related variation orders placed and the underlying construction and design plans, etc. In ascertaining the amount of management fee, the directors have made reference to the practice for determining management fees for management construction contracts transacted by the Group, whereby the fee is determined based on a range of 1.5% to 2.5% on the total budgeted costs of each project, according to the scale and size of the respective projects.

The construction revenue recognised by the Group under the percentage of completion method for the Service Concessions amounted to approximately HKD3,645 million (2007: HKD2,877 million) for the year. Due to the significant rise in construction and related costs during 2008, the actual costs were higher than the budget and the profit derived from the construction activities was relatively small at HKD1.62 million for the year (2007: HKD25.59 million). The directors of the Company consider that these are their current best estimates on the magnitude of construction revenue and related profits. Were the magnitudes of the final construction costs and the management fee applied as a percentage of the construction costs to be differed from management's current estimates, the Group would account for the change prospectively.

(b) Amortisation of concession intangible assets

As mentioned in Note 2.2(a), the Group applied IFRIC 12 and recognised concession intangible assets under the service concession arrangements and provides amortisation thereon.



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(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 關鍵會計估算及判斷 (續)

(b) 特許經營無形資產之攤銷 (續)

特許經營無形資產的攤銷按車流量攤銷法計提，與本集團採納詮釋12前作為物業、機器及設備處理的公路資產計提折舊的方法一致。因此，於截至二零零七年度之年度報告中所載之與作為物業、機器及設備確認的收費公路折舊的估計及假設適用於本年度特許經營無形資產的攤銷。

如總預計交通流量與實際結果存在重大差異時，特許經營無形資產的帳面值需要作出相應調整。然而，與本年度，本公司董事就二零零八年度的實際標準車流量與預計車流量做出比較之後，認為本集團獲授權經營該等道路之期限內之總預計交通流量的估計並無重大變化。

(c) 公路養護責任撥備

如附註2.2(a)所載，本集團在特許經營安排下有合約義務以保持收費公路處於核定的可使用狀態。此等公路養護的責任，除屬於改造服務外，需要按撥備確認及計量。於二零零八年十二月三十一日確認的公路養護責任撥備計港幣3.66億元，乃按照預期本集團需償付於結算日的有關責任的開支的現值計量。

預期需償付於結算日的責任的開支按本集團在特許經營安排下經營各收費公路期間需要進行的主要養護及路面重鋪作業的次數及各作業預期發生的開支確定。該等開支按稅前貼現率10%計算現值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Amortisation of concession intangible assets (continued)

Amortisation of concession intangible assets is provided under the Traffic Flow Amortisation Method, which resembles the method of depreciation of toll roads previously recorded as property, plant and equipment before the adoption of IFRIC 12. Consequently, the estimate and assumptions in relation to depreciation of toll roads recognised under property, plant and equipment as disclosed in the 2007 annual financial statements are applicable to the amortisation of concession intangible assets in 2008.

Material adjustments may need to be made to the carrying amounts of concession intangible assets should there be a material difference between total projected traffic volume and the actual results. However, there was no significant change in the directors' estimate of the total projected traffic volume for the approved operating rights period of respective toll roads during the year.

(c) Provisions for maintenance/resurfacing obligations

As described in Note 2.2(a), the Group has contractual obligations under the Service Concessions to maintain the toll road infrastructure to a specified level of serviceability. These obligations to maintain or restore the infrastructure, except for upgrade services, are to be recognised and measured as a provision. Provision for resurfacing obligations at 31 December 2008 of HKD366 million had been made at the present value of expenditures expected to be incurred by the Group to settle the obligations at the balance sheet date.

The amount expected to be required to settle the obligations at the balance sheet date is determined based on the number of major maintenance and resurfacing to be undertaken throughout the allowed operating periods of each toll roads operated by the Group under the Service Concessions and the expected costs to be incurred for each event. The costs are then discounted to the present value based on a pre-tax discount rate of 10%.

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4 關鍵會計估算及判斷 (續)

(c) 公路養護責任撥備 (續)

對預期養護及路面重鋪的開支及此等作業的發生時間的確定，需要本公司董事進行估計，而有關金額已根據本集團的養護的計劃及過去發生類似作業的歷史成本作出估計。

另外，董事認為現時估計採用的貼現率反映了當時市場對金錢時間值和有關責任固有風險的評估。

若預期開支、養護計劃及貼現率與管理層現時的估計有變化，導致對養護責任撥備的變化，將按未來適用處理。

(d) 附屬公司之股息政策

於二零零七年三月十六日，全國人民代表大會通過了中國企業所得稅法（「企業所得稅法」），並於二零零八年一月一日起生效。根據企業所得稅法的有關規定，中國國內之外商投資企業向境外投資者分派自二零零八年一月一日起產生的盈利作為股息，需要徵收所得稅，並根據外商投資者所處之不同地區適用不同的所得稅率。

於二零零七年十二月三十一日，本集團有充足的可分配利潤來自國內附屬公司，因此，本公司董事認為，在可預見的未來，本公司並無需要中國國內附屬公司分派自二零零八年一月一日起產生的盈利作為股息之需要。因此，無需為國內附屬公司就二零零八年盈利計提港幣43,468,000元遞延所得稅負債。本公司董事將定期檢討附屬公司的分紅政策。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Provisions for maintenance/resurfacing obligations (continued)

The expected costs for maintenance and resurfacing and the timing of such events to take place involve estimates made by the directors of the Company, which were based on the Group's resurfacing plan and historical costs incurred for similar activities.

In addition, the directors are of the view that the discount rate currently used in the current estimate reflects the time value of money and the risks specific to the obligations.

If the expected expenditures, resurfacing plan and discount rate were different from management's current estimates, the change in provision for maintenance/resurfacing is required to be accounted for prospectively.

(d) Dividends policy of subsidiaries

On 16 March 2007, National People's Congress approved the Corporate Income Tax Laws of the PRC (hereinafter "the new CIT Laws") which was effective from 1 January 2008. According to the relevant regulations of the new CIT Laws, when a foreign investment enterprise distributed dividends out of the profits earned from 1 January 2008 onwards to its overseas investors, it is subject to corporate income tax. The applicable corporate income tax rate varies with the origin of the overseas investors.

The Group has significant amount of distributable profits from its PRC subsidiaries prior to 31 December 2007, therefore the directors of the Company believe that the Company does not require its PRC subsidiaries to declare dividends out of their profits earned from 1 January 2008 onwards in the foreseeable future. Accordingly, the Group has not provided deferred tax liabilities of HKD43,468,000 for profits of its PRC subsidiaries earned during the year 2008. The directors of the Company will regularly review the dividend distribution policy of its subsidiaries from time to time.



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4 關鍵會計估算及判斷 (續)

(e) 共同控制實體投資之減值撥備

根據附註2.11的會計政策，本集團對其共同控制實體投資於存在賬面值不能回收的情況或環境發生變化時作減值測試。於以往年度，有跡象顯示共內控制實體—深長快速乾道有限公司（「深長公司」）之收費公路出現進一步減值跡象。本集團對深長公司投資的可收回金額進行了重新評估，並根據所持深長公司權益比例確認了應佔的減值損失。於2007年12月31日，本集團應佔深長公司之累計減值準備為人民幣223,000,000元（港幣253,150,000元）。

於二零零八年十二月三十一日，董事進行了重新評估，包括檢查當地政府關於深長公司的公路所在區域的收費公路發展計劃及本年度實際車流量，認為無需對深長公司之特許列形資產計提進一步減值準備或撥回之前已計提的減值準備。

(f) 所得稅負債及遞延所得稅資產

如附註35(b)詳述，本集團根據深圳市福田地方稅務局向本公司之附屬公司深圳高速出具的「限期繳納稅款罰款通知書」（簡稱「通知書」），需要就以前年度獲得的地方財政性補貼收入補繳企業所得稅人民幣60,472,000元（港幣67,986,000元），其中承擔部分為人民幣57,987,000元（港幣65,192,000元）（「補繳中國企業所得稅」）。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(e) Impairment provision for the investment in a jointly controlled entity

In accordance with the accounting policy stated in Note 2.11, the Group performs impairment tests on its investments in jointly controlled entities whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In prior years, there was indication that the toll road assets of Changsha Shenchang Expressway Company Limited (“Shenchang Company”), a jointly controlled entity of the Company, were subject to impairment losses. In order to assess the recoverable amount of the investment in Shenchang Company, management reassessed the recoverable amount of the relevant assets of Shenchang Company. According to the assessment results, the Group recognised its share of such impairment loss. Overall, the Group’s share in Shenchang Company’s cumulative impairment provision was RMB223,000,000 (HKD253,150,000) as at 31 December 2007.

The directors reassessed the position at 31 December 2008, which included a review of the updated government plans about development of the toll road infrastructure in the region as well as the actual traffic flow derived. As a result of such a reassessment, the directors concluded that no additional impairment provision or reversal of provision previously made against the concession intangible assets of Shenchang Company was required.

(f) Income tax liabilities and deferred income tax assets

As described in more details in Note 35(b), one of the Group’s subsidiary, Shenzhen Expressway was demanded by the Futian Tax Bureau in a notice (the “Notice”) issued to pay PRC corporate income tax on certain local subsidies and incentives granted by the local government authorities in prior years, amounting to approximately RMB60,472,000 (HKD67,986,000). The amount attributable to the Group is RMB57,987,000 (HKD65,192,000) (the “Back Taxes”).



4 關鍵會計估算及判斷 (續)

(f) 所得稅負債及遞延所得稅資產 (續)

根據與深圳市福田地方稅務局商討，本集團董事認為最終稅額有可能核減人民幣18,750,000元(港幣21,080,000元)。

因此，本集團根據上述情況在本年度確認了所得稅負債人民幣39,236,000元(港幣44,541,000元)，並據此補稅引伸的暫時差異確認了相關的遞延所得稅資產人民幣25,313,000元(港幣28,735,000元)，從而對截止二零零八年十二月三十一日止集團的淨利潤的減少人民幣13,923,000元(港幣15,806,000元)。

本公司董事認為以上會計估計為根據現時所有依據所作的最佳估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(f) Income tax liabilities and deferred income tax assets (continued)

Based on the discussion with Futian Tax Bureau, the directors of the Group considered the final tax amount might probably be reduced by RMB18,750,000 (HKD21,080,000).

Accordingly, the Group had recognised income tax liabilities attributable to it in the amount of RMB39,236,000 (HKD44,541,000) for the year. Deferred tax assets of RMB25,313,000 (HKD28,735,000) had also been recognised on deductible temporary differences originating from the levy of such Back Taxes. As a result, the net profit of the Group for the year ended 31 December 2008 was reduced by RMB13,923,000 (HKD15,806,000).

The directors of the Company consider that these accounting treatments reflect their best estimates made based on the current circumstances and conditions.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 同一控制下的實體合併的會計調整

如附註1所述，本年度本集團進行了同一控制下的實體合併，以下為採用合併會計法對綜合資產負債表之影響：

於二零零八年十二月三十一日綜合資產負債表：

5 ADJUSTMENTS FOR COMMON CONTROL COMBINATION

As depicted in Note 1, the Group undertook a common control combination during the year. The following demonstrates the effect of adopting merger accounting for common control combinations on the consolidated balance sheets.

Consolidated balance sheet at 31 December 2008

		於2008年併購的合併實體 Combining entities acquired in 2008										
本集團 (根據合併會計法對二零零八年併購的合併調整) Group (before adjustments for entities acquired in 2008 under merger accounting)		深廣惠 Shen Guang Hui	深圳高遠 Shenzhen Expressway	JEL	調整 Adjustments					本集團 Group		
		附註(a) Note(a)	附註(a) Note(a)	附註(b) Note(b)	附註(c) Note(c)	附註(d) Note (d)	附註(e) Note (e)	附註(f) Note (f)	附註(g) Note (g)			
對併購企業的投資	Original investments in combining entities	4,598,702	664,146	605,293	—	(3,021,191)	(1,746,152)	(1,100,798)	—	—	—	
其他資產/(負債)-淨額	Other assets/(liabilities)-net	2,874,853	139,185	8,194,956	1,198,559	—	(2,248,540)	(156,694)	(119,714)	—	9,882,605	
資產/(負債)淨額	Net assets/(liabilities)	7,473,555	803,331	8,800,249	1,198,559	(3,021,191)	(3,994,692)	(1,257,492)	(119,714)	—	9,882,605	
股本	Share capital	2,941,407	99,585	2,056,488	218,400	(99,585)	(2,056,488)	(218,400)	—	—	2,941,407	
其他儲備	Other reserves	1,835,584	335,217	4,700,510	1,071,450	—	(4,066,718)	(1,091,009)	(23,312)	40,933	(131,189)	2,671,466
合併儲備	Merger reserve	(1,066,380)	—	—	—	(2,921,606)	(58,293)	—	—	—	(4,046,279)	
保留盈餘	Retained earnings	3,588,720	368,529	1,243,180	(91,291)	—	(1,811,582)	51,917	(96,402)	(40,933)	131,189	3,343,327
少數股東權益	Minority interests	174,224	—	800,071	—	—	3,998,389	—	—	—	4,972,684	
		7,473,555	803,331	8,800,249	1,198,559	(3,021,191)	(3,994,692)	(1,257,492)	(119,714)	—	9,882,605	

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



5 同一控制下的實體合併的會計調整 (續)

5 ADJUSTMENTS FOR COMMON CONTROL COMBINATION (continued)

於二零零七年十二月三十一日綜合資產負債表： Consolidated balance sheet at 31 December 2007

	本集團 (採納詮釋 12 之 調整後重列但未根據合併 會計法對二零零八年 併購進行合併調整) Group (as restated for the effect of adoption of IFRIC 12 but before adjustments for the effect of entities acquired in 2008 under merger accounting)	於2008年併購的合併實體 Combining entities acquired in 2008							調整 Adjustments	本集團 (根據合併會 計法經對 二零零八年 併購的合併 調整後) Group (as adjusted for the effect of entities acquired in 2008 under merger accounting)	
		深廣惠 Shen Guang Hui	深圳高速 Shenzhen Expressway	JEL	調整						
		附註(a) Note(a)	附註(a) Note(a)	附註(a) Note(a)	附註(b) Note(b)	附註(c) Note(c)	附註(d) Note (d)	附註(e) Note (e)	附註(f) Note (f)	附註(g) Note (g)	
對併購企業的 投資	Original investments in combining entities	2,417,059	664,146	605,293	—	(839,548)	(1,746,152)	(1,100,798)	—	—	—
其他資產/(負債)-淨額	Other assets/(liabilities)-net	4,989,221	105,527	7,393,156	1,190,865	—	(1,906,575)	(116,746)	(121,266)	—	11,534,182
資產/(負債)淨額	Net assets/(liabilities)	7,406,280	769,673	7,998,449	1,190,865	(839,548)	(3,652,727)	(1,217,544)	(121,266)	—	11,534,182
股本	Share capital	3,043,104	99,585	2,056,488	218,400	(99,585)	(2,056,488)	(218,400)	—	—	3,043,104
資本及其他儲備	Other reserves	1,433,730	268,878	4,061,610	1,027,862	—	(3,427,218)	(1,027,609)	(13,772)	40,933	2,233,225
合併儲備	Merger reserve	(1,066,380)	—	—	—	(739,963)	(58,293)	—	—	—	(1,864,636)
保留盈餘	Retained earnings	3,720,776	401,210	1,130,141	(55,397)	—	(1,733,307)	28,465	(107,494)	(40,933)	131,189
少數股東權益	Minority interests	275,050	—	750,210	—	—	3,622,579	—	—	—	4,647,839
		7,406,280	769,673	7,998,449	1,190,865	(839,548)	(3,652,727)	(1,217,544)	(121,266)	—	11,534,182

附註(a)： 以上財務數據乃摘錄自深圳高速和JEL的綜合財務報表，並已按採納詮釋12重列。

Note (a): The above financial information are extracted from the consolidated financial statements of Shenzhen Expressway and JEL and have been restated after adopting IFRIC 12.

附註(b)： 調整指以於深廣惠公司之投資成本對銷深廣惠公司之股本，產生合併儲備借方。

Note (b): The adjustment represents the elimination of share capital of Shen Guang Hui against the investment cost in Shen Guang Hui resulting in a debit in merger reserve.

附註(c)： 於深廣惠之收購完成前，於深圳高速之投資乃以本公司及深廣惠公司於聯營公司之投資列賬，調整指：

Note (c): Investments in Shenzhen Expressway were previously accounted for as investments in an associate by the Company and Shen Guang Hui before the completion of the acquisition. The adjustments represent:

- (i) 撥回本公司及深廣惠公司2007年及2008年12月31日之賬冊內，於深圳高速之投資的應佔累計盈利及其它儲備；
- (ii) 以本公司及深廣惠公司於深圳高速之投資成本，對銷深圳高速之股本及股份溢價產生合併儲備借方；
- (iii) 確認2007年及2008年12月31日本集團合併報表中的深圳高速的少數股東權益。

- (i) Reversal of share of accumulated profits and other reserves from investments in Shenzhen Expressway in the books of the Company and Shen Guang Hui as at 31 December 2007 and 2008;
- (ii) Elimination of share capital and share premium of Shenzhen Expressway against the investment cost in Shenzhen Expressway by the Company and Shen Guang Hui, resulting in a debit in merger reserve;
- (iii) Recognition of minority interests of Shenzhen Expressway in the consolidated balance sheet of the Group as at 31 December 2007 and 2008.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

5 同一控制下的實體合併的會計調整 (續)

附註(d)：於深廣惠之收購完成前，於JEL之投資乃以本公司及深圳高速於共同控制實體之投資列賬。調整指：

- (i) 撥回本公司及深圳高速之賬冊內，截止2007年及2008年12月31日於JEL之應佔盈利；
- (ii) 以本公司及深圳高速之投資成本對銷JEL之股本。

附註(e)：新通產實業開發(深圳)有限公司(「新通產」)為深圳市國資委控制的公司，現時為本公司的附屬公司。就深圳高速於一九九六年的成立，新通產將其固定資產及其他資產注入深圳高速，新通產所注入的該等資產估值記錄於深圳高速賬項內，該等估值高於當時記錄於新通產賬項內的賬面值。由於深廣惠公司、新通產及深圳高速均受深圳市國資委共同控制，以及將以合併會計法將深廣惠之收購列賬，故估值、當時賬面值及相關額外折舊或攤銷費用的差額應予撥回。

附註(f)：截至二零零六年十二月三十一日止年度，深圳高速向本公司收購其佔95%權益的一家附屬公司的餘下5%權益，導致其他儲備增加，即已付代價超出應佔所收購附屬公司資產淨值的款額。另一方面，本公司出售5%股本權益錄得收益。此外，本公司於截至二零零六年十二月三十一日止年度期間自深圳高速的附屬公司獲得股息。調整旨在撥回的其他儲備的增加、出售時的收益及本公司獲得的股息。

此外，上文提及的5%股本權益由本公司於二零零一年向第三方收購。調整亦包括經擴大集團錄得的其它儲備，即本公司已付代價超出應佔所收購資產淨值的款項。

附註(g)：於二零零六年二月，深圳高速完成其股權分置改革的方案。按此，深廣惠公司轉讓其於深圳高速的部分法人股份予深圳高速A股持有人，並產生虧損，此乃根據深廣惠公司所佔深圳高速的資產淨額計算。由於將以合併會計法將深廣惠之收購列賬，上述轉讓於深圳高速的權益被視為與少數股東權益的交易。根據本集團採納的會計政策，概無收益或虧損應該轉讓確認。深廣惠公司所佔深圳高速的資產淨額下跌將列賬為權益減少。

6 分部資料

於本年度，本集團主要經營物流業務，包括建造、營運及管理收費公路、物流園及提供物流服務。除此之外，本集團未經營其他對本集團經營成果有重大影響的行業，因此並無呈列行業分部數據。同時，由於本集團僅於一個地域內經營業務，收入主要來自中國，其主要資產亦位於中國，因此本報告也未呈列任何地域分部數據。

5 ADJUSTMENTS FOR COMMON CONTROL COMBINATIONS (continued)

Note (d) Investments in JEL were previously accounted for as investments in a jointly controlled entity by the Company and Shenzhen Expressway before the completion of the acquisition. The adjustments represent:

- (i) Reversal of share of accumulated profits from investments in JEL in the books of the Company and Shenzhen Expressway as at 31 December 2007 and 2008;
- (ii) Elimination of share capital of JEL against the investment cost in JEL by the Company and Shenzhen Expressway.

Note (e) Xin Tong Chan Development (Shenzhen) Co., Ltd. ("Xin Tong Chan"), a company controlled by Shenzhen SASAC and has now become a subsidiary of the Company. Xin Tong Chan injected its fixed assets and other assets into Shenzhen Expressway during Shenzhen Expressway's establishment in 1996. The appraised value of such assets contributed by Xin Tong Chan was recorded in the books of Shenzhen Expressway which were higher than the then carrying value of the assets in the books of Xin Tong Chan. The difference between the appraised value and the then carrying value, and the related additional depreciation or amortisation charge, have been reversed accordingly upon the common control combinations among Shen Guang Hui, Xin Tong Chan and Shenzhen Expressway which are all controlled by the Shenzhen SASAC.

Note (f) During the year ended 31 December 2006, Shenzhen Expressway acquired the remaining 5% interests of its 95% owned subsidiary from the Company, resulting in an increase in other reserves, being the excess of consideration paid over the share of net assets of the subsidiary acquired. On the other hand, the Company recorded a gain on disposal of the 5% equity interest. In addition, the Company received a dividend from the subsidiary of Shenzhen Expressway during the year ended 31 December 2006. The adjustment represents the reversals of such increase in other reserves, gain on disposal and the dividend received by the Company.

Moreover, the 5% equity interests described above were acquired by the Company from a third party in 2001. The adjustment also includes the other reserve of the enlarged group, being the excess of consideration paid by the Company over the share of net assets acquired.

Note (g) In February 2006, Shenzhen Expressway completed its share reform scheme. In this connection, Shen Guang Hui transferred part of its legal person shares in Shenzhen Expressway to the holders of A shares of Shenzhen Expressway and incurred a loss, which was calculated based on the share of net assets of Shenzhen Expressway by Shen Guang Hui. Since the acquisition of Shen Guang Hui will be recognised using merger accounting, the above transfer of interest in Shenzhen Expressway is regarded as transaction with minority interests. According to the accounting policy adopted by the Group, no gain or loss should be recognised with respect to such transfer. The decrease in share of net assets of Shenzhen Expressway by Shen Guang Hui shall be accounted for as a reduction in equity.

6 SEGMENT INFORMATION

During the year, the principal activities of the Group are logistics business, including development, operation and management of toll highways and expressways; logistic parks; and the provision of logistic service. The Group does not have other businesses that have significant impact on the Group's operating results and accordingly, business segment information is not presented. Meanwhile, the Group is operating only in one area, the revenue is mainly derived in the PRC, and the principal assets are located in the PRC. Accordingly, no segment analysis by geographical area is presented.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



7 物業、廠房及設備 — 集團

7 PROPERTY, PLANT AND EQUIPMENT - GROUP

		樓宇 Buildings	租賃 物業裝修 Leasehold improvements	車輛 Motor vehicles	傢具、 裝置及設備 Furniture, fixtures, and equipment	收費公路 Toll roads	合計 Total
於二零零七年一月一日，經重列	At 1 January 2007, restated						
成本	Cost	593,846	7,121	35,913	439,488	—	1,076,368
累計折舊	Accumulated depreciation	(76,735)	(5,546)	(20,786)	(159,312)	—	(262,379)
賬面淨值	Net book amount	517,111	1,575	15,127	280,176	—	813,989
截至二零零七年十二月 三十一日止年度，經重列	Year ended 31 December 2007, as restated						
年初賬面淨值，經二零零八年併購之 合併會計法調整後重列	Opening net book amount, after adjustments for acquisition in 2008 under common control combination	532,451	1,920	30,664	286,941	984,460	1,836,436
採納詮釋12之調整(附註2.2(a))	Adjustments for the adoption of IFRIC 12 (Note 2.2(a))	—	—	—	—	(984,460)	(984,460)
會計政策變更(附註2.2(b))	Adjustments for changes in accounting policies (Note 2.2(b))	(15,340)	(345)	(15,537)	(6,765)	—	(37,987)
年初賬面淨值，經重列	Opening net book amount, as restated	517,111	1,575	15,127	280,176	—	813,989
收購附屬公司	Acquisition of a subsidiary	301	—	1,519	6,225	—	8,045
增添	Additions	3,210	—	11,395	15,819	—	30,424
在建工程轉入(附註10)	Transfer from construction-in-progress (Note 10)	21,757	10	—	35,603	—	57,370
出售	Disposals	(208)	—	(2,290)	(11,942)	—	(14,440)
匯兌差額	Exchange difference	30,407	79	827	16,357	—	47,670
折舊	Depreciation	(20,332)	(65)	(4,729)	(48,429)	—	(73,555)
年終賬面淨值	Closing net book amount	552,246	1,599	21,849	293,809	—	869,503
於二零零七年十二月 三十一日，經重列	At 31 December 2007, restated						
成本	Cost	654,020	7,377	46,388	503,309	—	1,211,094
累計折舊	Accumulated depreciation	(101,774)	(5,778)	(24,539)	(209,500)	—	(341,591)
賬面淨值	Net book amount	552,246	1,599	21,849	293,809	—	869,503

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

7 物業、廠房及設備 — 集團 (續)

7 PROPERTY, PLANT AND EQUIPMENT - GROUP (continued)

		樓宇 Buildings	租賃 物業裝修 Leasehold improvements	車輛 Motor vehicles	傢具、 裝置及設備 Furniture, fixtures, and equipment	收費公路 Toll roads	合計 Total
截至二零零八年十二月 三十一日止年度	Year ended 31 December 2008						
年初賬面淨值，經二零零八年併購之 合併會計法調整後重列	Opening net book amount, after adjustments for acquisition in 2008 under common control combination	567,877	1,946	37,488	301,297	1,162,686	2,071,294
採納詮釋12之調整(附註2.2(a))	Adjustments for the adoption of IFRIC 12 (Note 2.2(a))	—	—	—	—	(1,162,686)	(1,162,686)
會計政策變更(附註2.2(b))	Adjustments for changes in accounting policies (Note 2.2(b))	(15,631)	(347)	(15,639)	(7,488)	—	(39,105)
年初賬面淨值， 經重列	Opening net book amount, as restated	552,246	1,599	21,849	293,809	—	869,503
收購附屬公司(附註42)	Acquisition of a subsidiary (Note 42)	28,317	—	188	6,737	—	35,242
增添	Additions	5,099	898	16,105	31,806	—	53,908
出售	Disposals	(4,652)	—	(740)	(5,847)	—	(11,239)
在建工程轉入(附註10)	Transfer from construction in progress (Note 10)	482,017	—	—	255,321	—	737,338
減值	Impairment	(1,691)	—	—	—	—	(1,691)
匯兌差額	Exchange difference	43,282	127	1,738	22,705	—	67,852
折舊	Depreciation	(32,583)	—	(10,757)	(71,437)	—	(114,777)
年終賬面淨值	Closing net book amount	1,072,035	2,624	28,383	533,094	—	1,636,136
於二零零八年十二月三十一日	At 31 December 2008						
成本	Cost	1,209,557	6,873	59,953	828,678	—	2,105,061
累計折舊	Accumulated depreciation	(137,522)	(4,249)	(31,570)	(295,584)	—	(468,925)
賬面淨值	Net book amount	1,072,035	2,624	28,383	533,094	—	1,636,136

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



8 投資物業 — 集團

8 INVESTMENT PROPERTIES - GROUP

		2008	2007 (經重列) (Restated)
年初，經二零零八年併購之 合併會計法調整後重列	Beginning of year, after adjustments for acquisition in 2008 under common control combination	32,580	19,710
公允值(損失)/收益	Fair value (losses)/gains	(4,035)	12,870
在建工程轉入 (附註10)	Transfer from construction in progress (Note 10)	20,638	—
年終	End of year	49,183	32,580

以下數額已在損益表內確認：

The following amounts have been recognised in the income statement:

		2008	2007 (經重列) (Restated)
租金收入	Rental income	1,525	1,329
產生租金收入的投資物業 的直接營運費用	Direct operating expenses arising from investment properties that generate rental income	(296)	(287)
		1,229	1,042

投資物業在二零零八年十二月三十一日由獨立專業合資格估值師資產評估顧問有限公司以及董事重估。所有物業的估值是根據公開市場的當時價格釐定。

The investment properties were revalued at 31 December 2008 by independent, professionally qualified valuers, Asset Appraisal Limited and the directors. Valuations were based on current prices in an active market for all properties.

本集團根據營運租賃出租其投資物業的租賃年期為1年至15年。

The period of leases whereby the Group leases out its investment property under operating leases ranges from 1 to 15 years.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

8 投資物業 — 集團 (續)

本集團在投資物業的權益按其賬面淨值分析如下：

8 INVESTMENT PROPERTIES - GROUP (continued)

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

		2008	2007 (經重列) (Restated)
香港以外地區 — 中國：	Outside Hong Kong – PRC:		
50年期以上的租賃	Leases of over 50 years	49,183	32,580

9 租賃土地、土地使用權及其他租賃資產 — 集團

9 LEASEHOLD LAND, LAND USE RIGHTS AND OTHER LEASED ASSETS - GROUP

		2008	2007 (經重列) (Restated)
年初，經二零零八年併購之 合併會計法調整後重列	Beginning of year, after adjustments for acquisition in 2008 under common control combination	433,502	415,033
增添	Additions	59,661	—
收購附屬公司(附註42)	Acquisition of a subsidiary (Note 42)	25,311	—
減值	Impairment	(6,766)	—
出售	Disposals	(19,530)	—
減值撥備之轉回(附註30)	Reversal of impairment (Note 30)	—	7,000
攤銷	Amortisation	(12,672)	(10,412)
匯兌差額	Exchange difference	30,150	21,881
年終	End of year	509,656	433,502

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



9 租賃土地、土地使用權及其他租賃資產 – 集團 (續)

9 LEASEHOLD LAND, LAND USE RIGHTS AND OTHER LEASED ASSETS - GROUP (continued)

預付營運租賃款，按其賬面淨值分析如下：

The amount represent prepaid operating lease payments and their net book values are analysed as follows:

		2008	2007 (經重列) (Restated)
位於香港：	In Hong Kong held on:		
10年至50年期的租賃	Leases of between 10 to 50 years	67,347	49,987
50年期以上的租賃	Leases of over 50 years	3,043	3,068
		70,390	53,055
香港以外地區 – 中國：	Outside Hong Kong – PRC:		
10年期以內的租賃	Leases of less than 10 years	18,062	—
10年至50年期的租賃	Leases of between 10 to 50 years	344,653	339,733
50年期以上的租賃	Leases of over 50 years	72,505	35,308
未列明租期的租賃 *	Leases with unspecified periods*	4,046	5,406
		439,266	380,447
		509,656	433,502

* 於二零零八年十二月三十一日，該等租賃土地的土地使用權證書尚在辦理中。

* As at 31 December 2008, legal procedures for procuring certificates of these land use rights are not yet completed.

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

10 在建工程 — 集團

10 CONSTRUCTION IN PROGRESS - GROUP

		2008	2007 經重列 (Restated)
年初，於二零零八年併購之 合併會計法調整後重列	Beginning of year, after adjustments for acquisition in 2008 under common control combination	591,771	154,474
採納詮釋12之調整 (附註2.2(a))	Adjustments for adoption of IFRIC 12 (Note 2.2(a))	(6,848)	(101,072)
會計政策變更之調整 (附註2.2(b))	Adjustments for changes in accounting policies (Note 2.2(b))	(695)	—
年初，經重列	Beginning of year, as restated	584,228	53,402
增添	Additions	563,190	575,319
收購附屬公司(附註42)	Acquisition of a subsidiary (Note 42)	466	—
轉入物業、廠房及設備 (附註7)	Transfer to property, plant and equipment (Note 7)	(737,338)	(57,370)
轉入投資物業 (附註8)	Transfer to investment properties (Note 8)	(20,638)	—
其他減少	Other transfers	(90,353)	(233)
匯兌差額	Exchange difference	41,987	13,110
年終	End of year	341,542	584,228

綜合財務報表附註

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(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 無形資產 — 集團

11 INTANGIBLE ASSETS - GROUP

		特許經營 無形資產 Concession intangible assets	商譽 Goodwill	服務合約 Service contracts	合計 Total
於二零零七年一月一日，經重列	At 1 January 2007, as restated				
成本	Cost	6,639,682	4,489	—	6,644,171
累計攤銷	Accumulated amortisation	(366,162)	—	—	(366,162)
賬面淨值	Net book amount	6,273,520	4,489	—	6,278,009
截至二零零七年十二月 三十一日止年度	Year ended 31 December 2007				
年初賬面淨值，於二零零八年 併購之合併會計法調整後重列	Opening net book amount, after adjustments for acquisition in 2008 under common control combination	5,163,265	4,489	26,455	5,194,209
採納詮釋12之調整(附註2.2(a))	Adjustments for the adoption of IFRIC 12 (Note2.2(a))	1,110,255	—	—	1,110,255
會計政策變更(附註2.2(b))	Adjustments for changes in accounting policies (Note2.2(b))	—	—	(26,455)	(26,455)
年初賬面淨值， 經重列	Opening net book amount, as restated	6,273,520	4,489	—	6,278,009
添置	Additions	2,975,201	—	—	2,975,201
收購附屬公司	Acquisition of a subsidiary	4,447,034	—	—	4,447,034
匯兌差額	Exchange difference	305,413	32	—	305,445
攤銷	Amortisation	(258,253)	—	—	(258,253)
減值	Impairment	—	(4,521)	—	(4,521)
出售	Disposals	(26,846)	—	—	(26,846)
年終賬面淨值	Closing net book amount	13,716,069	—	—	13,716,069

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(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 無形資產 — 集團 (續)

11 INTANGIBLE ASSETS - GROUP (continued)

		特許經營 無形資產 Concession intangible assets	商譽 Goodwill	服務合約 Service contracts	合計 Total
於二零零七年十二月 三十一日，經重列	At 31 December 2007, as restated				
成本	Cost	14,343,059	—	—	14,343,059
累計攤銷	Accumulated amortisation	(626,990)	—	—	(626,990)
賬面淨值	Net book amount	13,716,069	—	—	13,716,069
截至二零零八年十二月 三十一日止年度	Year ended 31 December 2008				
年初賬面淨值，於二零零八年 併購之合併會計法調整後重列	Opening net book amount, after adjustments for acquisition in 2008 under common control combination	12,522,778	—	13,295	12,536,073
採納詮釋12之調整 (附註2.2(a))	Adjustments for adoption IFRIC 12 (Note 2.2(a))	1,193,291	—	—	1,193,291
會計政策變更 (附註2.2(b))	Adjustments for changes in accounting policies (Note 2.2(b))	—	—	(13,295)	(13,295)
年初賬面淨值， 經重列	Opening net book amount, as restated	13,716,069	—	—	13,716,069
添置	Additions	3,682,294	—	—	3,682,294
收購附屬公司 (附註42)	Acquisition of a subsidiary (Note 42)	—	1,388	—	1,388
匯兌差額	Exchange difference	1,010,247	—	—	1,010,247
攤銷	Amortisation	(282,911)	—	—	(282,911)
撇銷	Write-off	—	(1,388)	—	(1,388)
年終賬面淨值	Closing net book amount	18,125,699	—	—	18,125,699
於二零零八年十二月三十一日	At 31 December 2008				
成本	Cost	19,152,980	—	—	19,152,980
累計攤銷	Accumulated amortisation	(1,027,281)	—	—	(1,027,281)
賬面淨值	Net book amount	18,125,699	—	—	18,125,699

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



12 於附屬公司之權益 — 公司

12 INVESTMENTS IN AND DUE FROM/TO SUBSIDIARIES - COMPANY

		2008	2007
非流動資產	Non-current assets		
非上市投資，按成本值	Unlisted investments, at cost	98,515	98,515
應收附屬公司之款項	Amounts due from subsidiaries	4,683,219	2,229,497
		4,781,734	2,328,012
流動資產	Current assets		
應收附屬公司之股息	Dividends due from subsidiaries	2,842,923	2,550,000
應收附屬公司之款項	Amounts due from subsidiaries	—	2,054,315
		2,842,923	4,604,315
流動負債	Current liabilities		
應付附屬公司款項	Amount due to a subsidiary	2,933	2,493

於二零零八年十二月三十一日，主要附屬公司之詳情載於附註46。

As at 31 December 2008, particulars of the principal subsidiaries are set out in Note 46.

本公司與附屬公司結餘乃屬無抵押及要求時即償還，而除港幣153,734,000元(二零零七年：港幣113,534,000元)按香港現時之市場貸款息率計息外，餘額乃屬免息。

Balance with subsidiaries are unsecured and repayable on demand. Except for a receivable amount of HKD153,734,000 (2007: HKD113,534,000) which bears interest at prevailing borrowing rates in Hong Kong, the remaining balances are interest-free.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

13 於聯營公司之權益 — 集團

13 INVESTMENTS IN ASSOCIATES - GROUP

		2008	2007 (經重列) (Restated)
年初，於二零零八年併購之 合併會計法調整後重列	Beginning of the year, after adjustments for acquisition in 2008 under common control combination	1,423,285	3,796,711
轉出(a)	Transfer-out (a)	—	(571,768)
由共同控制實體轉入(b) (附註14)	Transfer from jointly controlled entities (b) (Note 14)	141,026	—
因企業合併而轉為 附屬公司投資	Transfer to investment in subsidiaries as a result of business combination	—	(1,933,964)
增加	Additions	42,570	85,349
出售(附註43)	Disposals (Note 43)	(241,950)	(33,160)
應佔聯營公司 (虧損)/盈利	Share of (loss)/profit of associates	(17,601)	17,842
已收股息	Dividends received	(25,491)	(124,794)
匯兌差額	Exchange difference	119,892	187,069
年終	End of the year	1,441,731	1,423,285

於二零零八年十二月三十一日的聯營公司權益包含商譽港幣87,338,000元(二零零七年：港幣79,180,000元)。

Investments in associates at 31 December 2008 included goodwill of HKD87,338,000 (2007: HKD79,180,000).

(a) 聯營公司權益之轉出包括以下事項：

(a) The investments in associates transferred out represent:

		2008	2007 (經重列) (Restated)
持有之南玻集團股份轉作 — 可供出售之財務 資產(附註15)	CSG shares transferred to - Available-for-sale financial assets (Note 15)	—	259,357
— 按公允價值透過損益 記賬之財務資產	- Financial assets at fair value through profit or loss	—	224,192
持有之天津南玻股份轉作 — 持作待售之非流動資產	Tianjin CSG shares transferred to - Non-current assets held for sale	—	74,954
其他股權投資轉出 — 持作待售之非流動資產 (附註17)	Other equity interests transferred to - Non-current assets held for sale (Note 17)	—	13,265
		—	571,768

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(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 於聯營公司之權益 — 集團 (續)

(b) 於本年度，本集團之共同控制實體 - 深圳清龍高速公路有限公司(「清龍公司」)的權益所有者達成協議修改了清龍公司的章程。結果清龍公司不再受本集團共同控制，而本集團僅能對清龍公司施加重大影響。因此清龍公司變為本集團的聯營公司，對清龍公司的投資相應轉為聯營公司投資。此轉變未產生任何收益和損失。

13 INVESTMENTS IN ASSOCIATES - GROUP (continued)

(b) During the year, the equity owners of a jointly controlled entity, Shenzhen Qinglong Expressway Company Limited ("Qinglong Company"), jointly resolved to revise the articles of association of Qinglong Company. As a result, Qinglong Company is no longer subject to joint control of the Group and the Group can only exercise significant influence on Qinglong Company. Consequently, Qinglong Company became an associate of the Group and the investment in Qinglong Company was transferred to investments in associates accordingly. There was no gain or loss arising from such conversion.

所有聯營公司以十二月三十一日為年結。本集團主要聯營公司(全部在中國註冊成立)之應佔業績、資產和負債如下：

All associates have 31 December as year end. The share of results, assets and liabilities of the Group's principal associates, all of which are incorporated in the PRC, are as follows:

名稱	Name	資產 Assets	負債 Liabilities	收入 Revenue	盈利/ (虧損) Profit/ (Loss)	所佔 間接權益% % Interest indirectly held
2008	2008					
清龍公司	Qinglong Company	444,430	305,261	—	—	40%
廣東江中高速公路有限公司	Guangdong Jiangzhong Expressway Company Limited	799,367	539,369	67,049	(6,969)	25%
廣州西二環高速公路有限公司	Guangzhou Western Second Ring Expressway Company Limited	810,880	632,020	32,003	(24,472)	25%
深圳市華昱高速公路投資有限公司	Shenzhen Huayu Expressway Investment Company Limited	260,722	187,085	29,727	288	40%
深圳高速工程顧問有限公司 (「顧問公司」)	Shenzhen Expressway Engineering Consulting Company Limited ("Consulting Company")	17,276	9,549	22,675	1,713	30%
南京長江第三大橋有限公司 (「南京三橋公司」)	Nanjing Yangzi River Third Bridge Company Limited ("Nanjing Third Bridge Company")	966,071	690,358	65,850	(7,609)	25%
廣東陽茂高速公路有限公司	Guangdong Yangmao Expressway Company Limited	638,809	414,200	93,813	21,636	25%
雲浮市廣雲高速公路有限公司	Yunfu Guangyun Expressway Company Limited	485,908	297,289	32,710	(3,843)	30%

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(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 於聯營公司之權益 — 集團 (續)

13 INVESTMENTS IN ASSOCIATES - GROUP

(continued)

名稱	Name	資產 Assets	負債 Liabilities	收入 Revenue	盈利/ (虧損) Profit/ (Loss)	所佔 間接權益% % Interest indirectly held
2007	2007					
廣東江中高速公路有限公司	Guangdong Jiangzhong Expressway Company Limited	802,868	531,715	54,384	(6,788)	25%
廣州西二環高速公路有限公司	Guangzhou Western Second Ring Expressway Company Limited	750,863	593,843	16,891	(23,538)	25%
深圳市華昱高速公路 投資有限公司	Shenzhen Huayu Expressway Investment Company Limited	244,769	176,830	27,319	3,341	40%
顧問公司	Consulting Company	13,921	8,367	14,005	995	30%
南京三橋公司	Nanjing Third Bridge Company	913,432	650,927	588,400	(4,138)	25%
廣東陽茂高速公路有限公司	Guangdong Yangmao Expressway Company Limited	670,693	412,513	85,345	18,488	25%
雲浮市廣雲高速公路有限公司	Yunfu Guangyun Expressway Company Limited	457,447	279,137	29,823	(2,174)	30%
深圳市平方汽車園區有限公司	Grand Autopark Company Limited	219,517	2,132	4,777	(174)	35%

14 共同控制實體公司 — 集團

14 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES - GROUP

		集團 Group	2007 (經重列) (Restated)
		2008	
年初，於經二零零八年 併購之合併會計法 調整後重列	Beginning of the year, after adjustments for acquisition in 2008 under common control combination	843,730	933,050
會計政策變更之調整 (附註2.2(b))	Adjustments for changes in accounting policies (Note 2.2(b))	79,949	91,984
於一月一日，經重列	At 1 January, as restated	923,679	1,025,034
增加	Addition	1,628	—
應佔盈利	Share of profit	244,439	142,059
共同控制實體宣派 之股息及分配	Dividends declared and appropriation made by jointly controlled entities	(328,961)	(306,944)
轉為聯營公司投資 (附註13(b))	Transfer to associates (Note 13(b))	(141,026)	—
匯兌差額	Exchange difference	73,800	63,530
於十二月三十一日	At 31 December	773,559	923,679

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(All amounts in HK dollar thousands unless otherwise stated)



14 共同控制實體公司 — 集團 (續)

(a) 於二零零八年十二月三十一日，本集團擁有之所有在中國註冊的共同控制實體情況列示如下：

14 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES - GROUP (continued)

(a) The following is a list of all jointly controlled entities of the Group at 31 December 2008, all of which are incorporated in the PRC:

名稱 Name	所佔間接權益 Interest indirectly held
深圳市機場國際快件海關監管中心有限公司 (「機場快件」) Shenzhen Airport International Express Supervision Center Co., Ltd. ("Airport Express")	50%
中信物流飛馳有限公司 (「中信飛馳」) Citic Logistics Fritz Co., Ltd. ("Fritz")	43%
深圳龍卓物流有限公司 (「龍卓物流」) Shenzhen Longzhuo Logistics Co., Ltd. ("Longzhuo Logistics")	50%
深圳機荷高速公路東段有限公司 (「機荷東段公司」) Shenzhen Airport-Heao Expressway (Eastern Section) Company Limited ("Airport-Heao Eastern Company")	55%
深長公司 Shenchang Company	51%

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(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 共同控制實體公司 — 集團 (續)

14 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES - GROUP (continued)

(b) 本集團應佔共同控制實體業績及總資產 (包括商譽) 及負債如下：

(b) The Group's share of results and aggregated assets (including goodwill) and liabilities of its jointly controlled entities are as follows:

		2008					
		機場快件 Airport Express	中信飛馳 Fritz	龍卓物流 Longzhuo Logistics	機荷東段 公司 Airport- Heao Eastern Company	深長公司 Shenchang Company	清龍公司 Qinglong Company
非流動資產	Non-current assets	28,487	20,630	58	719,901	224,108	—
流動資產	Current assets	29,139	12,252	1,153	56,366	3,158	—
資產合計	Total assets	57,626	32,882	1,211	776,267	227,266	—
非流動負債	Non-current liabilities	—	1,413	—	273,516	—	—
流動負債	Current liabilities	5,982	2,708	921	32,996	4,157	—
負債合計	Total liabilities	5,982	4,121	921	306,512	4,157	—
收入	Revenue	14,775	44,590	2,450	278,309	13,590	166,808
成本及費用	Cost and expenses	(14,473)	(39,695)	(3,850)	(134,219)	(10,986)	(72,860)
除稅後所得 盈利/(虧損)	Profit/(loss) after income tax	302	4,895	(1,400)	144,090	2,604	93,948
		2007 (經重列) (Restated)					
		機場快件 Airport Express	中信飛馳 Fritz	龍卓物流 Longzhuo Logistics	機荷東段 公司 Airport- Heao Eastern Company	深長公司 Shenchang Company	清龍公司 Qinglong Company
非流動資產	Non-current assets	23,908	29,187	—	682,103	212,177	408,210
流動資產	Current assets	33,905	18,242	—	42,077	2,735	17,369
資產合計	Total assets	57,813	47,429	—	724,180	214,912	425,579
非流動負債	Non-current liabilities	—	2,955	—	214,606	42	272,135
流動負債	Current liabilities	5,209	17,129	—	24,201	4,080	5,877
負債合計	Total liabilities	5,209	20,084	—	238,807	4,122	278,012
收入	Revenue	22,332	35,773	—	236,978	12,651	145,001
成本及費用	Cost and expenses	(14,381)	(49,780)	—	(109,604)	(79,344)	(57,567)
除稅後所得 盈利/(虧損)	Profit/(loss) after income tax	7,951	(14,007)	—	127,374	(66,693)	87,434

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

15 可供出售之財務資產 — 集團

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS - GROUP

		2008	2007 (經重列) (Restated)
年初，經二零零八年併購之 合併會計法調整後重列	Beginning of year, after adjustments for acquisition in 2008 under common control combination	1,076,880	188,509
轉入 (附註13)	Transfer-in (Note 13)	—	259,357
公允價值估盈利轉撥入權益	Net fair value gains transferred to equity	67,751	734,610
處置	Disposals	—	(110,559)
匯兌差額	Exchange difference	85,733	4,963
年終	End of year	1,230,364	1,076,880
減：非流動部份	Less: non-current portion	(95,726)	(222,652)
流動部份	Current portion	1,134,638	854,228
可供出售之財務 資產包括以下：	Available-for-sale financial assets include the following:		
於中國上市之權益證券， 按公允價值 (a) (附註3.3)	Listed securities in PRC, at fair value (a) (Note 3.3):		
— 可流通	- Freely tradeable	979,843	—
— 有限售期	- With lock-up period	154,795	988,210
		1,134,638	988,210
非上市證券，按成本 扣除減值撥備 (b)：	Unlisted equity investments, at cost less impairment (b):		
— 成本	- Cost	119,821	112,765
— 減值撥備	- Provision for impairment	(24,095)	(24,095)
		95,726	88,670
		1,230,364	1,076,880

(a) 於二零零八年十二月三十一日，按公允價值計量的上市權益投資為9.51%南玻集團股份(相等117,588,589股)。根據南玻集團於二零零六年完成的股改方案，其中8.21%股份(101,546,312股)於二零零八年五月二十四日已可自由買賣，另外1.30%股份(16,042,277股)將於二零零九年五月二十四日可自由買賣。

(b) 非上市證券為本集團持有於不同行業營運的被動權益投資。鑒於本集團只持有少數股權，出售此類權益投資可能會產生範圍很廣闊的折讓。此外，此類權益投資並無公開市場，董事認為，本集團此類權益投資的可變現性較低，且其可能的公允價值的範圍較廣，不能可靠地評估。因此，此類權益投資按成本扣除減值撥備列賬。本集團按照香港會計準則39所列之指引測定可供出售之財務資產是否出現減值情況。此測定需要本公司董事作出判斷。於作出此判斷時，本集團評估各方面因素，包括該等被投資企業的財務情況，中短期營運展望等，並考慮其行業的前景、表現及經營環境之轉變。

(a) As at 31 December 2008, listed equity investments stated at fair value represent 9.51% interest (equivalent to 117,588,589 shares) in CSG. Pursuant to the CSG share reform scheme completed in 2006, 8.21% of CSG shares (101,546,312 shares) have become tradable on 24 May 2008 and 1.30% of CSG shares (16,042,277 shares) will become tradable on 24 May 2009.

(b) The unlisted equity investments comprise passive investments by the Group in entities operating in various industries. In light of the minority shareholdings held by the Group, there exists a wide range of possible discounts arising from potential disposals of the investments. Moreover, there is no open market for these instruments and the directors consider that the marketability of the Group's shareholdings is low. The probabilities of the range of possible fair values of these investments cannot be reliably assessed. These investments are therefore stated at cost less impairment. The Group assessed where there is objective evidence that the available-for-sale financial assets are impaired in accordance with the guidelines in HKAS 39. The assessment requires the Company's directors to make judgements. In making these judgements, the Group has assessed various factors, including financial operation of the investees, prospect of their operations in short to medium terms, etc; and consideration of the prospect of the industries the investees operate, their performance and change in their operating environment.

可供出售之財務資產均以人民幣計值。

Available-for-sale financial assets are denominated in RMB.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

16 按公允值透過損益記賬之財務資產 — 集團

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - GROUP

		2008	2007 (經重列) (Restated)
上市證券：	Listed securities:		
權益投資證券－中國大陸	- Equity securities - the PRC	149,827	591,069
上市證券市值	Market value of listed securities	149,827	591,069

按公允值透過損益記賬之財務資產乃持有之無限售期間的南玻集團股份共15,527,315股，可在市場上自由買賣，其以人民幣計價。

Financial assets at fair value through profit or loss, which are denominated in RMB, represent the shares of CSG without lock-up period in aggregate of 15,527,315 shares and can be freely traded in the market.

按公允值透過損益記賬之財務資產的公允值變動，在綜合損益表內「其他收益－淨額」中列賬（附註30）。

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains - net', in the consolidated income statement (Note 30).

所有權益投資的公允值是根據此等證券在活躍市場的當時買盤價釐定。

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

17 持作待售之資產 — 集團

17 ASSETS HELD FOR SALE - GROUP

於二零零八年十二月三十一日，持作待售之資產主要為經本集團管理層批准出售其股權後的待售資產。

Assets held for sale as at 31 December 2008 mainly represented equity investments held for sale after the management approved the disposal plan of such equity investments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



18 業務及其他應收款

18 TRADE AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
業務應收款(a)	Trade receivables (a)	259,182	244,441	—	—
減：應收款減值撥備	Less: Provision for impairment of receivables	(194)	(36)	—	—
業務應收款－淨額	Trade receivables - net	258,988	244,405	—	—
其他應收款及預付款(b)	Other receivables and prepayments (b)	314,911	172,686	1,265	2,888
		573,899	417,091	1,265	2,888

(a) 業務應收款包括深圳高速應收深圳市交通局港幣156,497,000元(二零零七年：港幣138,104,000元)的已確認管理服務收入。

(b) 其他應收款包括深圳高速為沿江高速公路深圳段項目(「沿江項目」)墊付的款項港幣137,278,000元(詳見附註28(d))。

(a) Trade receivables included Shenzhen Expressway's amounts due from the Shenzhen Communications Bureau of HKD156,497,000 (2007: HKD138,104,000) for management services income recognised.

(b) Other receivables included Shenzhen Expressway's payments of HKD137,278,000 for the Shenzhen Section of Yanjiang Highway ("Yanjiang Project") (see details in Note 28(d)).

業務應收款之信貸期通常由30日至120日。本集團於二零零八年及二零零七年十二月三十一日，業務應收款的賬齡如下：

Trade receivables generally have credit terms of 30 to 120 days. As at 31 December 2008 and 2007, the ageing analysis of the trade receivables of the Group is as follows:

		2008	2007 (經重列) (Restated)
0-90日	0-90 days	102,534	192,618
91-180日	91-180 days	3,954	15,343
181-365日	181-365 days	727	2,044
365日以上*	Over 365 days*	151,967	34,436
		259,182	244,441

* 於二零零八年十二月三十一日應收賬款逾期365日主要為深圳市交通局就委託本集團管理建設若干公路建設項目產生的款項。董事認為該應收賬款並無減值情況出現。

* Trade receivables due over 365 days as at 31 December 2008 mainly comprised the amount arising from the development and management of certain toll road projects administrated for Shenzhen Communications Bureau. The directors consider that this receivable is not impaired.

於二零零八年十二月三十一日，業務應收款計港幣258,988,000元(二零零七年：港幣244,405,000元)已全數獲得履行。

As at 31 December 2008, trade receivables of HKD258,988,000 (2007: HKD244,405,000) were fully performing.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

18 業務及其他應收款 (續)

於二零零八年十二月三十一日，業務應收款港幣194,000元(二零零七年：港幣36,000元)已被全數減值。此等個別減值的業務應收款項主要為遇到了非預期財務困難的客戶。此等業務應收款的賬齡均在一年以上。其他逾期業務應收款經衡量有關客戶以往的還款記錄後，董事認為，該應收賬款並無減值情況出現。

於本年度，本集團之業務就應收款之減值撥備並無重大變動。其他應收款內的其他類別沒有包含有減值資產。

對已減值應收款撥備的設立及撥回已計入損益表的管理費用內，計入撥備帳戶的款項在沒有預期重獲額外現金的情況下一般會撇銷。

無逾期的款項概無重大拖欠記錄。

本集團的業務及其他應收款的賬面值主要以人民幣為單位。

在報告日期，信貸風險的最高風險承擔為上述每類應收款的公允值。本集團不持有任何作為質押的抵押品。

於二零零八年十二月三十一日，業務及其他應收款之公允值與其賬面價值相近。

19 現金及現金等價物

18 TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2008, trade receivables of HKD194,000 (2007: HKD36,000) were fully impaired. These individually impaired trade receivables mainly relate to customers which are under unexpected difficult economic situations. These trade receivables are all aged over one year. For other overdue trade receivables, the directors consider that they are not impaired, after assessing those customers' repayment history.

There is no significant change in impairment provision during the year. The other classes within trade and other receivables do not contain impaired assets.

The creation and release of provision for impaired receivables has been included in administrative expenses in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recoveries of additional cash.

There is no material default history for amounts not past due.

The carrying amounts of the Group's trade and other receivables are mainly denominated in RMB.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

As at 31 December 2008, the fair value of the trade and other receivables approximates their carrying values.

19 CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
銀行及庫存現金 (a)	Cash at bank and in hand (a)	2,061,168	2,947,545	94,872	305,970
減：受限制銀行存款 (b)	Less: Restricted bank deposits (b)	(160,168)	(17,449)	—	—
貨幣市場基金	Money market funds	—	389,648	—	389,648
		<u>1,901,000</u>	<u>3,319,744</u>	<u>94,872</u>	<u>695,618</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



19 現金及現金等價物 (續)

(a) 於二零零八年及二零零七年十二月三十一日，銀行存款的實際年利率分別為2.03厘及2.99厘，以下列貨幣為單位：

19 CASH AND CASH EQUIVALENTS (continued)

(a) As at 31 December 2008 and 2007, the effective interest rates on bank balances are 2.03% per annum and 2.99% per annum respectively. The balances are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
人民幣	RMB	1,818,075	2,542,141	—	—
港幣	HKD	241,481	318,931	94,301	302,556
美元	USD	1,570	86,450	571	3,414
其他貨幣	Other currencies	42	23	—	—
		2,061,168	2,947,545	94,872	305,970

(b) 受限制銀行存款如下：

(b) Restricted deposits are as follows:

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
一年內到期的 人民幣定期存款 (附註22(d))	Bank fixed deposit denominated in RMB with a maturity of one year (Note 22(d))	131,992	—	—	—
工程建設管理合同的 項目撥款餘額	Project funds retained for construction management contracts	27,595	16,858	—	—
其他已抵押銀行存款	Other pledged deposits	581	591	—	—
		160,168	17,449	—	—

(c) 於二零零八年十二月三十一日，本集團及本公司的現金及現金等價物面對的最大信貸風險為其賬面價值。

(c) As at 31 December 2008, the maximum exposure of the Group's and the Company's cash and cash equivalent to credit risk is the carrying value.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

20 股本 — 集團及公司

20 SHARE CAPITAL - GROUP AND COMPANY

		已發行股數 (千位) Number of issued shares (thousands)	普通股 股本 Ordinary share capital	股本溢價 Share premium	總額 Total
於二零零七年一月一日	At 1 January 2007	12,087,573	1,208,757	743,905	1,952,662
僱員購股權計劃	Employee share option scheme				
— 提供服務之價值	- value of services provided	—	—	2,450	2,450
— 發行股票	- proceeds from share issued	139,990	13,999	29,238	43,237
可換股債券換股	Conversion of convertible bonds	1,086,510	108,651	552,071	660,722
可換股票據換股	Conversion of convertible notes	904,110	90,411	293,622	384,033
於二零零七年十二月 三十一日	At 31 December 2007	14,218,183	1,421,818	1,621,286	3,043,104
回購及註銷股份	Repurchase and cancellation of shares	(196,763)	(19,676)	(83,713)	(103,389)
僱員購股權計畫	Employee share option scheme				
— 發行股票	- proceeds from share issued	6,000	600	1,092	1,692
於二零零八年十二 月三十一日	At 31 December 2008	14,027,420	1,402,742	1,538,665	2,941,407

普通股的法定數目總額為200億股（二零零七年：200億股），每股面值港幣0.1元（二零零七年：每股面值港幣0.1元），所有已發行股份已全數繳足。

本公司在二零零八年度於聯交所購回股份196,762,500股。購回股份所支付的款項總計為港幣103,389,000元。

購股權授予部份董事及僱員，購股權沒有附帶任何條件並可立即行使。

The total authorised number of ordinary shares is 20,000 million shares (2007: 20,000 million shares) with par value of HKD0.1 per share (2007: HKD0.1 per share). All issued shares are fully paid.

The Company acquired 196,762,500 of its own shares through purchases on the Stock Exchange in year 2008. The total amount paid to acquire these shares was HKD103,389,000.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



20 股本 — 集團及公司 (續)

20 SHARE CAPITAL - GROUP AND COMPANY

(continued)

有關購股權數量變更及有關之加權平均行使價如下：

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

		2008		2007	
		平均行使價 (每股港元) Average exercise price (HKD per share)	購股權 (千位) Number of share options (thousands)	平均行使價 (每股港元) Average exercise price (HKD per share)	購股權 (千位) Number of share options (thousands)
於一月一日	At 1 January	0.333	171,010	0.296	276,000
已授出	Granted	—	—	0.532	35,000
已行使	Exercised	0.282	(6,000)	0.309	(139,990)
於十二月三十一日	At 31 December	0.335	165,010	0.333	171,010

所有於二零零八年十二月三十一日尚未行使之購股權可予以行使，其中130,010,000股購股權將於二零一零年一月十一日失效，35,000,000股購股權將於二零一二年二月五日失效。

All share options outstanding as at 31 December 2008 are exercisable. 130,010,000 share options will be expired on 11 January 2010 and 35,000,000 share options will be expired on 5 February 2012.

本年度未授予購股權。

No share options were granted during the year.

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Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

21 其他儲備

(a) 本集團

21 OTHER RESERVES

(a) Group

		可換股票據 / 債券權益 部份 Equity component of convertible notes/bonds	公允價值 儲備 Fair value reserve	儲備基金 (附註(b)) Reserve funds (Note (b))	資本儲備 Capital reserve	商譽儲備 Goodwill reserve	對沖儲備 Hedging reserve	合併儲備 (附註5) Merger reserves (Note 5)	其他儲備 Other reserves	匯兌儲備 Currency translation reserve	撥入盈餘 (附註(a)) Contributed surplus (Note (a))	合計 Total	
二零零七年一月一日結餘， 經二零零八年併購之 合併會計法調整後重列	At 1 January 2007, after adjustments for acquisition in 2008 under common control combination		56,405	(19,186)	985,411	59,723	(159,583)	(1,758)	(652,767)	(67,106)	176,919	13,005	501,063
採納註釋12之調整(附註2.2(a))	Adjustments for the adoption of IFRIC 12 (Note 2.2(a))		—	—	—	—	—	—	—	512	—	—	512
二零零七年一月一日結餘(經重列)	At 1 January 2007, as restated		56,405	(19,186)	985,411	59,723	(159,583)	(1,758)	(652,767)	(67,106)	177,431	13,005	501,575
可供出售之財務資產公允價值變動	Changes in fair value of available-for-sale financial assets		—	592,626	—	—	—	—	—	—	—	—	592,626
衍生財務工具公允價值變動	Change in fair value of derivative financial instruments		—	—	—	—	(111)	—	—	—	—	—	(111)
出售可供出售之財務資產	Disposal of available-for-sale financial assets		—	13,430	—	—	—	—	—	—	—	—	13,430
貨幣匯兌差額	Currency translation difference		—	—	—	—	—	—	—	210,805	—	—	210,805
可換股票據 與少數股東交易	Conversion of convertible notes Transaction with a minority shareholder	(56,405)	—	—	—	—	—	—	—	—	—	—	(56,405)
可換股票據權益部份	Equity component of convertible bonds	343,501	—	3,421	—	—	—	—	(62,773)	—	—	—	(59,352)
因併購產生的合併儲備	Merger reserve arising from common control combinations		—	—	—	—	—	(1,311,869)	—	—	—	—	(1,311,869)
由保留盈餘轉入撥備	Transfer from retained earnings to reserve funds		—	134,389	—	—	—	—	—	—	—	—	134,389
二零零七年十二月三十一日結餘 (經重列)	At 31 December 2007, as restated		343,501	586,870	1,123,221	59,723	(159,583)	(1,869)	(1,864,636)	(119,879)	388,236	13,005	368,589
二零零八年一月一日 經二零零八年併購之 合併會計法調整後重列	At 1 January 2008, after adjustments for acquisition in 2008 under common control combination		343,501	586,870	1,123,221	59,723	(159,583)	(1,869)	(1,864,636)	(119,879)	386,719	13,005	367,072
採納註釋12之調整(附註2.2(a))	Adjustments for the adoption of IFRIC 12 (Note 2.2(a))		—	—	—	—	—	—	—	1,517	—	—	1,517
二零零八年一月一日結餘(經重列)	At 1 January 2008, as restated		343,501	586,870	1,123,221	59,723	(159,583)	(1,869)	(1,864,636)	(119,879)	388,236	13,005	368,589
因併購產生的合併儲備	Merger reserve arising from common control combinations		—	—	—	—	—	(2,181,643)	—	—	—	—	(2,181,643)
由保留盈餘轉入撥備	Transfer from retained earnings to reserve funds		—	—	66,221	—	—	—	—	—	—	—	66,221
可供出售之財務資產公允價值變動	Changes in fair value of available-for-sale financial assets		—	28,391	—	—	—	—	—	—	—	—	28,391
收購少數股東權益	Acquisition of minority interests		—	—	—	—	—	—	(64,977)	—	—	—	(64,977)
衍生財務工具公允價值變動	Changes in fair value of derivative financial instruments		—	—	—	—	(49,211)	—	—	—	—	—	(49,211)
貨幣匯兌差額	Currency translation difference		—	78,677	—	—	—	—	—	379,140	—	—	457,817
二零零八年十二月三十一日結餘	At 31 December 2008		343,501	693,938	1,189,442	59,723	(159,583)	(51,080)	(4,046,279)	(184,856)	767,376	13,005	(1,374,813)

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



21 其他儲備 (續)

(b) 本公司

		可換股 票據／債券 權益部份 Equity component of convertible notes/bonds	繳入盈餘 (附註(a)) Contributed surplus (Note (a))	對沖儲備 Hedging reserve	匯兌儲備 Currency translation reserve	合計 Total
二零零七年一月一日結餘	At 1 January 2007	56,405	58,515	—	—	114,920
可換股票據換股	Conversion of convertible notes	(56,405)	—	—	—	(56,405)
可換股債券的權益部份 (附註25)	Equity component of convertible bonds (Note 25)	209,523	—	—	—	209,523
二零零七年十二月三十一日結餘	At 31 December 2007	209,523	58,515	—	—	268,038
衍生財務工具 公允值變動	Changes in fair value of derivative financial instruments	—	—	(45,870)	—	(45,870)
貨幣匯兌差額	Currency translation difference	—	—	—	435,162	435,162
二零零八年十二月三十一日結餘	At 31 December 2008	209,523	58,515	(45,870)	435,162	657,330

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

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

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

(c) 於二零零八年十二月三十一日，本公司可分配的儲備為港幣2,442,291,000元(二零零七年：港幣3,064,854,000元)。

21 OTHER RESERVES(continued)

(b) Company

		可換股 票據／債券 權益部份 Equity component of convertible notes/bonds	繳入盈餘 (附註(a)) Contributed surplus (Note (a))	對沖儲備 Hedging reserve	匯兌儲備 Currency translation reserve	合計 Total
At 1 January 2007		56,405	58,515	—	—	114,920
Conversion of convertible notes		(56,405)	—	—	—	(56,405)
Equity component of convertible bonds (Note 25)		209,523	—	—	—	209,523
At 31 December 2007		209,523	58,515	—	—	268,038
Changes in fair value of derivative financial instruments		—	—	(45,870)	—	(45,870)
Currency translation difference		—	—	—	435,162	435,162
At 31 December 2008		209,523	58,515	(45,870)	435,162	657,330

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

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

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

(c) Distributable reserve of the Company at 31 December 2008 amounted to HKD2,442,291,000 (2007: HKD3,064,854,000).

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

22 貸款

22 BORROWINGS

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
非流動	Non-current				
長期銀行貸款	Long-term bank borrowings				
— 有抵押(a)	— Secured (a)	4,009,308	1,644,114	—	—
— 無抵押	— Unsecured	3,029,546	2,168,214	89,769	—
其他貸款	Other borrowings				
— 有抵押(b)	— Secured (b)	11,556	17,733	—	—
債券(c)	Bonds (c)	897,859	831,002	—	—
減：短期部份	Less: Current portion	(646,052)	(104,460)	(41,875)	—
		7,302,217	4,556,603	47,894	—
流動	Current				
銀行貸款	Short-term bank borrowings				
— 有抵押(d)	— Secured (d)	133,246	904,141	—	—
— 無抵押	— Unsecured	1,162,550	1,120,400	100,000	—
長期貸款的短期部份	Current portion of long-term				
— 有抵押	— Secured	73,500	54,000	—	—
— 無抵押	— Unsecured	566,196	44,168	41,875	—
其他貸款	Other borrowings				
— 有抵押(b)	— Secured (b)	6,356	6,292	—	—
		1,941,848	2,129,001	141,875	—
總貸款	Total borrowings	9,244,065	6,685,604	189,769	—

(a) 港幣302,484,000元的銀行貸款以本集團在JEL的股權作抵押。另有港幣3,706,824,000(人民幣3,265,240,000元)，由本公司之附屬公司-廣東清連公路發展有限公司(「清連公司」)的清連一級公路、清連二級公路及完成改造後的清連高速公路的收費經營權作抵押。

(b) 其他貸款為通過中國建設銀行股份有限公司轉借之西班牙政府貸款共1,489,000美元(港幣11,556,000元)。該貸款分兩部分，一部分為1,117,000美元，年利率為1.8%；另一部分為372,000美元，年利率為7.17%。

(c) 深圳高速於2007年8月發行了長期公司債券人民幣8億元，債券票面年利率為5.5%，期限為15年。每年付息一次，到期一次還本。該債券之本金及利息由中國建設銀行股份有限公司提供全額條件不可撤銷連帶責任保證擔保，深圳高速以其持有深圳市梅觀高速公路有限公司(「梅觀公司」)之100%權益提供反擔保。

(d) 此銀行貸款以一年到期定期存款人民幣116,272,000元(港幣131,992,000元)為抵押(附註19)。

(a) For the secured bank borrowings, HKD302,484,000 are secured by the Group's equity interest in JEL. In addition HKD3,706,824,000 (RMB3,265,240,000) is secured by a pledge of the operating rights of Qinglian Class I Highway, Qinglian Class II Highway and Qinglian Expressway (upon completion of its reconstruction) of Guangdong Qinglian Highway Development Company Limited ("Qinglian Company"), a subsidiary of the Company.

(b) Other borrowings totalling USD1,489,000 (HKD11,556,000) were extended by the Spanish Government through the China Construction Bank Corporation. The loans comprise two portions, USD1,117,000 which bears interest at 1.8% per annum and another portion of USD372,000 which is interest-bearing at 7.17% per annum.

(c) Shenzhen Expressway issued long-term corporate bonds of RMB800 million for a term of 15 years bearing interest at 5.5% per annum in August 2007. Interest is paid annually and the principal is repayable in full upon maturity. The full amount of principal and interest of the bonds is unconditionally and irrevocably guaranteed by China Construction Bank Corporation, which is in turn secured by Shenzhen Expressway's 100% equity interest in Shenzhen Meiguan Expressway Company Limited ("Meiguan Company").

(d) The bank loan was secured by a fixed deposit of RMB116,272,000 (HKD131,992,000) with a maturity of one year (Note 19).

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Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



22 貸款 (續)

於二零零八年十二月三十一日，貸款及債券的到期日如下：-

22 BORROWINGS (continued)

As at 31 December 2008, the borrowings and bonds were repayable as follows:

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
1年內	Within 1 year	1,941,848	2,129,001	141,875	—
1至2年內	Between 1 and 2 years	761,170	523,540	47,894	—
2至5年內	Between 2 and 5 years	1,626,728	1,617,665	—	—
5年內全數償還	Wholly repayable within 5 years	4,329,746	4,270,206	189,769	—
5年以上	Over 5 years	4,914,319	2,415,398	—	—
		9,244,065	6,685,604	189,769	—

貸款的賬面金額以下列貨幣為單位：

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

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
港元	HKD	625,614	353,725	189,769	—
美元	USD	16,833	25,065	—	—
人民幣	RMB	8,601,618	6,306,814	—	—
		9,244,065	6,685,604	189,769	—

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

22 貸款 (續)

於結算日的實際利率如下：

22 BORROWINGS (continued)

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

		2008			2007		
		港元 HKD	美元 USD	人民幣 RMB	港元 HKD	美元 USD	人民幣 RMB
銀行貸款	Bank borrowings	<u>1.3%-4.2%</u>	<u>1.5%-7.17%</u>	<u>4.5%-7.0%</u>	<u>4.5%-5.9%</u>	<u>1.5%-7.2%</u>	<u>5.1%-7.17%</u>

由於貼現現金流的影響不大，貸款的公允值與其賬面值相近。

The carrying amounts of borrowings approximate to their fair value as there is no significant impact from their discounted cash flow.

本集團有下列未提取貸款融資：

The Group has the following undrawn banking facilities:

		2008	2007 (經重列) (Restated)
浮息	Floating rate		
— 一年內到期	— Expiring within one year	<u>3,542,967</u>	3,516,055
— 一年以上到期	— Expiring beyond one year	<u>7,382,990</u>	6,122,040
		<u>10,925,957</u>	9,638,095
定息	Fixed rate		
— 一年內到期	— Expiring within one year	—	—
— 一年以上到期	— Expiring beyond one year	<u>295,153</u>	2,318,612
		<u>295,153</u>	2,318,612
		<u>11,221,110</u>	11,956,707

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



23 衍生財務工具

23 DERIVATIVE FINANCIAL INSTRUMENTS

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
利率掉期合約	Interest rate swaps				
– 非流動負債	– non-current liabilities				
– 現金流量對沖(a)	– cash flow hedges (a)	(51,460)	(1,869)	(45,968)	—
– 流動資產	– current assets				
– 持作買賣	– held for trading	1,374	—	—	—
遠期外匯合約	Foreign exchange forward contract				
– 流動資產	– current assets				
– 持作買賣(b)	– held for trading (b)	5,769	—	—	—

由於以上對沖項目的剩餘期間超過12個月，則對沖衍生工具的全數公允值分類為非流動資產或負債，而對沖項目的剩餘期間少於12個月，則分類為流動資產或負債。

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability if the maturity of the hedged item is less than 12 months.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

23 衍生財務工具 (續)

截至於二零零八年十二月三十一日止年度，在權益中和損益表確認的衍生財務工具之公允值變動分別為港幣49,211,000元(二零零七年：港幣111,000元)和港幣7,143,000元(二零零七年：無)。

(a) 於二零零八年十二月三十一日，為現金流量對沖未結算利率掉期合約的名義本金為港幣1,841,500,000元(二零零七年：港幣255,500,000元)。

23 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

For the year ended 31 December 2008, the fair value change of derivative financial instruments recognised in the equity and income statement amounted to HKD49,211,000 (2007:HKD111,000) and HKD7,143,000 (2007: Nil) respectively.

(a) As at 31 December 2008, the aggregate notional amount of the interest rate swaps for cash flow hedge purpose amounted to HKD1,841,500,000 (2007: HKD255,500,000).

未結算的名義本金 Outstanding notional principal amount (港幣) (HKD)	二零零八年 十二月三十一日 衍生財務工具值 31 December 2008 balance of the derivative financial instruments (港幣) (HKD)	到期日	Maturity date
201,500,000	5,492,000	二零一零年三月三十一日	31 March 2010
200,000,000	4,699,000	二零一一年十一月二十八日	28 November 2011
100,000,000	668,000	二零一二年一月三十日	30 January 2012
1,340,000,000	40,601,000	二零一三年七月三十一日	31 July 2013
<u>1,841,500,000</u>	<u>51,460,000</u>		

(b) 於二零零八年十二月三十一日，遠期外匯合同的名義金額為港幣133,000,000元，此合同是為減低1年期港幣兌人民幣之外匯風險。

(b) The notional amount of the foreign currency forward contract as at 31 December 2008 were HKD133,000,000 which was entered to reduce the foreign exchange exposure in HKD against RMB in one year term.

24 公路養護責任撥備

24 PROVISION FOR MAINTENANCE/RESURFACING OBLIGATIONS

		2008	2007 (經重列) (Restated)
年初賬面淨值， 採納詮釋12確認 (附註2.2(a))	Opening net book amount, recognised as a result of adoption of IFRIC 12 (Note 2.2(a))	261,855	184,642
在損益表確認 新增(附註32)	Charged to the income statement: Additions (Note 32)	54,929	45,496
貨幣的時間價值影響(附註34)	Increase due to passage of time (Note 34)	27,997	19,106
匯兌差額	Exchange difference	21,645	12,611
年終賬面淨值	Closing net book amount	366,426	261,855

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(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)



25 可換股債券

25 CONVERTIBLE BONDS

			2008	2007 (經重列) (Restated)
發行人	Issuer			
本公司	The Company	(a)	1,706,676	1,517,977
深圳高速	Shenzhen Expressway	(b)	1,360,009	1,202,028
			<u>3,066,685</u>	<u>2,720,005</u>

(a) 於本年度，本公司的可換股債券的變動如下：

(a) The movement of convertible bonds of the Company during the year is as follows:

		2008			
		面值	負債部份	權益部份	合計
		Face value	Liability component	Equity component	Total
年初	Beginning of year	1,727,500	1,517,977	209,523	1,727,500
利息費用 (附註34)	Interest expense (Note 34)	—	67,352	—	67,352
匯兌差額	Exchange difference	—	121,347	—	121,347
年終	End of year	<u>1,727,500</u>	<u>1,706,676</u>	<u>209,523</u>	<u>1,916,199</u>

		2007 (經重列) (Restated)				
		面值	負債部份	衍生 負債部份	權益部份	合計
		Face value	Liability component	Derivative component	Equity component	Total
年初	Beginning of year	370,500	322,007	140,160	—	462,167
增添	Additions	1,727,500	1,517,977	—	209,523	1,727,500
轉換為普通股 (附註20)	Converted into ordinary shares (Note 20)	(370,500)	(324,389)	(336,333)	—	(660,722)
利息費用 (附註34)	Interest expense (Note 34)	—	2,382	—	—	2,382
可換股債券衍生負債 公允值虧損 (附註34)	Fair value loss on derivative liability of convertible bonds (Note 34)	—	—	196,173	—	196,173
年終	End of year	<u>1,727,500</u>	<u>1,517,977</u>	<u>—</u>	<u>209,523</u>	<u>1,727,500</u>

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

25 可換股債券 (續)

於二零零七年十二月二十九日，本公司向深圳市投資控股有限公司（「深圳投資控股」，一家由深圳國資委全資擁有的公司）發行面值為港幣1,727,500,000元的零票面利率的可換股債券，作為收購深圳市寶通公路建設開發有限公司（「寶通」）100%權益的代價。深圳投資控股可於發行日起計三年內以換股價每股港幣1.2元兌換面值每股港幣0.1元的普通股。倘可換股債券於二零一零年十二月二十九日（「到期日」）以前仍未轉換，本公司須於到期日償還固定人民幣金額。

可換股債券之利息費用以實際利息法，將負債部份按實際利率4.40%計算。可換股債券負債部份的公允值與其賬面值相近。

(b) 於本年度，深圳高速的可換股債券的變動如下：

25 CONVERTIBLE BONDS (continued)

On 29 December 2007, the Company issued zero coupon convertible bond of HKD1,727,500,000 to Shenzhen Investment Holdings Company Limited (“SIHCL”), a wholly owned subsidiary of Shenzhen SASAC as the consideration of acquired 100% equity interest in Shenzhen Bao Tong Highway Construction and Development Limited (“Bao Tong”). SIHCL can convert the bonds from 29 December 2007 for a period of 3 years up to 29 December 2010 (the “maturity date”) into ordinary shares with a par value of HKD0.1 each of the Company at an initial conversion price of HKD1.2 per share. If the convertible bond has not been converted at the maturity date, the Company shall repay the remaining principals at a predetermined fixed amount of RMB.

Interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest of 4.40% to the liability components. The fair values of liability components of convertible bonds approximate their carrying values.

(b) The movement of convertible bonds of Shenzhen Expressway during the year is as follows:

		2008			
		面值	負債部份	權益部份	合計
		Face value	Liability component	Equity component	Total
年初	Beginning of year	1,577,287	1,202,028	344,810	1,546,838
利息費用 (附註34)	Interest expense (Note 34)	—	61,725	—	61,725
匯兌差額	Exchange difference	125,517	96,256	—	96,256
年終	End of year	1,702,804	1,360,009	344,810	1,704,819

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(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)



25 可換股債券 (續)

25 CONVERTIBLE BONDS (continued)

		2007 (經重列) (Restated)			
		面值 Face value	負債部份 Liability component	權益部份 Equity component	合計 Total
年初	Beginning of year	—	—	—	—
增加	Additions	1,556,644	1,202,235	354,409	1,556,644
交易成本	Transaction cost	—	(33,104)	(9,599)	(42,703)
利息費用 (附註34)	Interest expense (Note 34)	—	12,646	—	12,646
匯兌差額	Exchange difference	20,643	20,251	—	20,251
年終	End of year	1,577,287	1,202,028	344,810	1,546,838

深圳高速於二零零七年十月九日發行15,000,000份票面利率為1%同時附送認股權證的分離交易可轉債，總面值為人民幣1,500,000,000元。該債券面值人民幣1,500,000,000元從發行日起六年到期。債券持有人有認股權證可按照每份債券獲得7.2份認股權證認購深圳高速新發行的A股股票。債券負債及內含權益轉換部份的公允價值於發行債券時確定。

Shenzhen Expressway issued 15,000,000 convertible bonds bearing interest rate 1% with attached warrants subscription rights at a total par value of RMB1,500,000,000 on 9 October 2007. The bonds will mature 6 years from the issue date at their nominal value of RMB1,500,000,000. The holders of the bonds have warrants subscription rights to subscribe newly issued A shares of the Company at the rate of 7.2 shares per bond. The fair values of the liability component and the equity conversion component embedded in the bond offer were determined at the date of issuance of the bonds.

負債部份的公允價值，已包括在非流動負債中，按照市場上同等條款之非轉換債券的市場利率計算。按債券的票面金額扣除負債部份之公允價值的餘額，作為權益轉換部份之公允價值，計入股東權益內其他儲備中（附註21），並扣除可歸屬之交易成本。該債券的本金及利息由中國農業銀行深圳市分行提供擔保。深圳高速再將其持有的南光高速公路47.30%收費權質押給中國農業銀行深圳市分行作為反擔保。可換股債券之利息費用以實際利息法，將負債部份按實際利率5.50%計算。可換股債券負債部份的公允價值與其賬面值相近。

The fair value of the liability component, included in non-current borrowings, was calculated using a market interest rate for a non-convertible bond in the market with equivalent terms. The residual amount, representing the carrying value of the bonds after deduction of the fair value of the liability component, represents fair value of the equity conversion option, was included in shareholders' equity under other reserves (Note 21), net of the attributable transaction costs. The full amount of the principal and related interests of the bonds is guaranteed by the Shenzhen Branch of the Agricultural Bank of China, which is in turn secured by the 47.30% of the operating rights of Nanguang Expressway, held by Shenzhen Expressway. Interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest of 5.50% to the liability components. The fair values of liability components of convertible bonds approximate their carrying values.

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

26 遞延所得稅負債 — 集團

年內遞延所得稅負債的變動如下：

26 DEFERRED INCOME TAX LIABILITIES - GROUP

The movement on the deferred income tax liabilities during the year is as follows:

		按公允價值 透過損益 記賬財務 資產之 公允價值收益 Fair value gains of financial assets at fair value through profit or loss	可供出售 之財務 資產之 公允價值 收益 Fair value gains of available- for sale financial assets	資產之 減值撥備 Provision for impairment losses of assets	公路養護 責任撥備 Provision for maintenance/ resurfacing obligations	特許經營 無形資產 Concession intangible assets	可換股債券 Convertible bonds	合計 Total
二零零七年一月一日， 經二零零八年併購之 合併會計法調整後重列 採納詮釋12之調整 (附註2.2(a))	At 1 January 2007, after adjustments for acquisition in 2008 under common control combination	6,930	—	(1,864)	(44,886)	203,376	—	163,556
會計政策變更 (附註2.2(b))	Adjustments for the adoption of IFRIC 12 (Note 2.2(a))	—	—	—	(1,275)	4,305	—	3,030
	Adjustments for changes in accounting policies (Note 2.2(b))	(6,930)	—	—	—	—	—	(6,930)
二零零七年一月 一日，經重列	Balance at 1 January 2007, as restated	—	—	(1,864)	(46,161)	207,681	—	159,656
在權益中扣除 — 可供出售 之財務資產 公允價值變動	Charged to equity — Change of fair value of available-for-sale financial assets	—	141,984	—	—	—	—	141,984
在損益表中扣除/ (記入損益表)	Charged to/(credited in) income statement							
— 按新頒佈稅率 的變動	— Change of income tax rates	—	—	—	—	99,854	—	99,854
— 按公允價值透過 損益記賬之財務 資產變動	— Change of fair value of financial assets at fair value through profit or loss	—	97,856	—	—	—	—	97,856
— 其他	— Others	—	—	1,924	(16,005)	(1,392)	—	(15,473)
收購附屬公司	Acquisition of a subsidiary	—	—	—	—	376,443	—	376,443
可轉換債券之 遞延所得稅	Deferred income tax of convertible bonds	—	—	—	—	—	76,966	76,966
匯兌差額	Exchange differences	—	—	(60)	(3,297)	3,854	—	497
於二零零七年 十二月三十一日， 經重列	Balance at 31 December 2007, as restated	—	97,856	—	(65,463)	686,440	76,966	937,783

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(All amounts in HK dollar thousands unless otherwise stated)

26 遞延所得稅負債 — 集團 (續)

26 DEFERRED INCOME TAX LIABILITIES - GROUP (continued)

		按公允價值 透過損益 記賬財務 資產之 公允價值 收益/(虧損) Fair value gains/ (losses) of financial assets at service contracts through profit or loss	可供出售 之財務 資產之公允 價值收益 Fair value gains of available- for sale financial assets	公路養護 責任撥備 Provision for maintenance/ resurfacing obligations	特許經營 無形資產 Concession intangible assets	可換股 債券 Convertible bonds	應課稅 財政性 補貼(b) Taxable financial subsidiaries(b)	其他 Others	合計 Total	
於二零零八年一月一日， 經二零零八年併購之 合併會計法調整後重列	Balance at 1 January 2008, after adjustments for acquisition in 2008 under common control combination	2,955	97,856	141,984	(62,492)	682,164	76,966	—	—	939,433
採納詮釋12之調整 (附註2.2(a))	Adjustments for the adoption of IFRIC 12 (Note 2.2(a))	—	—	—	(2,971)	4,276	—	—	—	1,305
會計政策變更 (附註2.2(b))	Adjustments for changes in accounting policies (Note 2.2(b))	(2,955)	—	—	—	—	—	—	—	(2,955)
二零零八年一月一日， 經重列	Balance at 1 January 2008, as restated	—	97,856	141,984	(65,463)	686,440	76,966	—	—	937,783
在權益中扣除 —可供出售之 財務資產 公允價值變動	Charged to equity — Change of fair value of available-for-sale financial assets	—	—	39,360	—	—	—	—	—	39,360
在損益表中扣除/ (記入損益表)	Charged to/(credited in) income statement									
—按公允價值 透過損益 記賬之財務 資產變動	— Change of fair value of financial assets at fair value through profit or loss	—	(73,915)	—	—	—	—	—	—	(73,915)
—其他	— Others	—	—	—	(20,413)	(8,921)	—	(28,458)	4,277	(53,515)
可轉換債券之 遞延所得稅	Deferred income tax of convertible bonds	—	—	—	—	—	(10,031)	—	—	(10,031)
匯兌差額	Exchange differences	—	—	—	(5,729)	36,217	6,028	(277)	—	36,239
於二零零八年 十二月三十一日， 經重列	Balance at 31 December 2008, as restated	—	23,941	181,344	(91,605)	713,736	72,963	(28,735)	4,277	875,921



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(All amounts in HK dollar thousands unless otherwise stated)

26 遞延所得稅負債 — 集團 (續)

遞延所得稅負債港幣17,962,000元(二零零七年：港幣16,397,000元)將於十二個月內清還。

- (a) 於二零零八年二月二十二日，中國財政部及國家稅務局聯合發佈了財稅[2008]1號函件(「1號函件」)。根據1號函件，二零零八年一月一日之前外商投資企業形成的未分配的保留盈餘，在二零零八年以後分配給外國投資者的，免徵企業所得稅。因此，本集團並無就本集團於中國設立之外商投資企業，包括附屬公司、聯營公司及共同控制實體於二零零八年一月一日之前形成的未分配的保留盈餘計提遞延所得稅負債。

因本集團於二零零七年十二月三十一日已有充足的可分配利潤來自國內附屬公司，本公司董事認為，國內附屬公司自二零零八年一月一日起可預見的未來無需宣派股息。因此本集團並無為國內附屬公司就二零零八年度盈利計提遞延所得稅負債港幣43,468,000元。

26 DEFERRED INCOME TAX LIABILITIES - GROUP (continued)

Deferred income tax liabilities of HKD17,962,000 (2007: HKD16,397,000) are to be recovered within 12 months.

- (a) On 22 February 2008, the Ministry of Finance and the State Administration of Taxation jointly issued Caishui [2008] Circular 1 ("Circular 1"). According to Circular 1, where foreign investment enterprises ("FIEs") declare dividends in 2008 and thereafter out of the cumulative retained earnings as at 1 January 2008, such dividends earned by the foreign investors shall be exempt from corporate withholding income tax. Accordingly, the Group has not provided for the deferred tax liabilities for retained earnings accumulated before 1 January 2008 of its the subsidiaries, jointly controlled entities and associates in the PRC.

Since there were significant amount of distributable profits from its PRC subsidiaries prior to 31 December 2007, the directors of the Company believe that the Company does not require its subsidiaries to declare dividends from 1 January 2008 onwards in the foreseeable future. Accordingly, the Group has not provided deferred tax liabilities of HKD43,468,000 for profits earned by its PRC subsidiaries in 2008.

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



26 遞延所得稅負債 — 集團 (續)

(b) 如在附註35(b)所述，本集團之附屬公司深圳高速就以前年度獲得的原免徵企業所得稅的地方財政性補貼收入確認了應補繳的企業所得稅人民幣39,236,000元(港幣44,541,000元)。根據當地政府的相關規定，該等補貼收入於取得時屬於免稅收入。深圳高速在同當地稅務局確認，補繳有關企業所得稅之後，計入資產負債表的相關地方財政性補貼收入在未來遞延進入損益表時可以予以稅前扣除。

故本集團對該等暫時性差異按有關之遞延所得稅資產實現時預期將會適用之稅率25%相應地確認了遞延所得稅資產人民幣25,313,000元(港幣28,458,000元)，作為截至二零零八年十二月三十一日止年度所得稅費用的沖減。

26 DEFERRED INCOME TAX LIABILITIES - GROUP AND COMPANY (continued)

(b) As explained in further details in Note 35(b), the Group's subsidiary, Shenzhen Expressway became liable to pay PRC corporate income tax of RMB39,236,000 (HKD44,541,000) during the year for certain financial subsidies and incentives granted by local governments and received by the Group in prior years. They were initially exempt from taxation according to the provisions of certain policies promulgated by the local government authorities. Shenzhen Expressway was advised by the relevant local tax authorities that after settlement of these tax charges, any future amortisation of the related financial subsidies, which have been deferred on the balance sheet of the Group, would be allowed to claim tax deductions for income tax reporting purposes in the future.

Accordingly, deferred tax assets of RMB25,313,000 (HKD28,458,000) had been recognised on such deductible temporary differences originating from the accounting base and tax base of these subsidies based on a tax rate of 25%, which is the tax rate expected to enact when a substantial portion of such temporary differences reverse. The amount was recorded as a credit to income tax expenses for the year ended 31 December 2008.

27 遞延收入 — 集團

27 DEFERRED INCOME - GROUP

		2008	2007 (經重列) (Restated)
年初賬面淨值	Opening net book amount	65,805	95,628
在損益表確認 (附註31)	Recognised in the income statement (Note 31)	(31,886)	(29,052)
匯兌差額	Exchange difference	(311)	(771)
年終賬面淨值	Closing net book amount	<u>33,608</u>	<u>65,805</u>

遞延收入是中國當地政府機構授予之款項，已用於落實之物流有關項目上，並配合擬補貼之成本所需之期間在損益表以系統方式確認。

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

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

28 業務及其他應付款

28 TRADE AND OTHER PAYABLES

		本集團 Group		本公司 Company	
		2008	2007 (經重列) (Restated)	2008	2007
業務應付款 (a)	Trade payables (a)	45,592	35,715	—	—
工程應付款	Payable for construction in progress	1,541,954	510,232	—	—
預提費用	Accrued expenses	9,477	30,932	—	—
未付收購款(b)	Payable for acquisition (b)	979,631	—	—	—
聯營公司墊付款(c)	Advance from an associate (c)	52,787	48,896	—	—
其他應付款(d)	Other payables (d)	604,538	458,728	2,458	2,405
		3,233,979	1,084,503	2,458	2,405

(a) 於二零零八年十二月三十一日及二零零七年十二月三十一日，業務應付款(包括業務性質的應付關聯方款項)的賬齡如下：

(a) At 31 December 2008 and 31 December 2007, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) were as follows:

		本集團 Group	
		2008	2007 (經重列) (Restated)
0-90日	0-90 days	39,434	33,145
91-180日	91-180 days	344	1,438
181-365日	181-365 days	5,144	652
365日以上	Over 365 days	670	480
		45,592	35,715

(b) 此款項為本集團向深圳國資委收購深廣惠100%權益(附註1)二零零九年十二月三十一日或以前支付該款項。

(b) Amount represented the remaining acquisition consideration owed to Shenzhen SASAC for the acquisition of 100% equity interest in Shen Guang Hui (Note 1), due before 31 December 2009.

(c) 此款項為本集團聯營公司南京三橋公司墊付款港幣52,787,000元(二零零七年：港幣48,896,000元)。

(c) These represent the advance from Nanjing Third Bridge Company, an associate of the Group, amounting to approximately HKD52,787,000 (2007: HKD48,896,000).

(d) 此等款項為深圳投資控股提供給深圳高速代建項目沿江項目的借款，該項目系政府投資項目，由深圳高速負責提供該項目的建設及運營管養服務。本年度深圳高速從代表當地政府的深圳投資控股獲取了人民幣300,000,000元(港幣340,560,790元)的6個月借款，用於沿江項目建設。

(d) This amount includes a loan from SIHCL, concerning the Yanjiang Project managed by Shenzhen Expressway under a management service contract. Under this contract, Shenzhen Expressway provides project management services for construction, operation and maintenance of the Yanjiang Project for the government authority. Shenzhen Expressway received the 6-month loan of RMB300,000,000 (HKD340,560,790) from SIHCL, which acts on behalf of the government authority.

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(All amounts in HK dollar thousands unless otherwise stated)



29 收入

29 REVENUE

		2008	2007 (經重列) (Restated)
物流業務	Logistic Business		
收費公路	Toll Road		
— 路費收入	- Toll revenue	2,037,165	1,798,421
— 建造服務收入	- Construction revenue	3,644,727	2,877,247
物流園	Logistic Park	147,441	108,816
物流服務	Logistic Service	122,281	190,525
投資控股	Investment holding	—	9,591
		5,951,614	4,984,600

本集團的收入、經營盈利及除稅前盈利進一步分析如下：

The Group revenue, operating profit and profit before income tax can be further analysed as follows:

截至二零零八年十二月三十一日止年度

Year ended 31 December 2008

		收入 Revenue	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	應佔共同 控制實體 盈利/ (虧損) Share of profit/(loss) of jointly controlled entities	總計 Total
物流業務	Logistic business					
收費公路	Toll roads					
— 路費收入	- Toll revenue	2,037,165	1,120,094	(19,255)	240,642	1,341,481
— 建造服務收入	- Construction revenue	3,644,727	1,622	—	—	1,622
		5,681,892	1,121,716	(19,255)	240,642	1,343,103
物流園	Logistic park	147,441	47,255	—	(1,098)	46,157
物流服務	Logistic service	122,281	(1,450)	1,654	4,895	5,099
		5,951,614	1,167,521	(17,601)	244,439	1,394,359
投資控股	Investment holding	—	146,201	—	—	146,201
除稅及財務成本前盈利	Profit before finance costs and tax	5,951,614	1,313,722	(17,601)	244,439	1,540,560
財務收益	Finance income					61,866
財務成本	Finance costs					(445,761)
財務成本—淨額	Finance costs - net					(383,895)
除稅前盈利	Profit before income tax					1,156,665

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(All amounts in HK dollar thousands unless otherwise stated)

29 收入 (續)

29 REVENUE (continued)

截至二零零七年十二月三十一日止年度 (經重列)

Year ended 31 December 2007 (restated)

		收入 Revenue	經營盈利 Operating profit	應佔 聯營公司 盈利/ (虧損) Share of profit/ (loss) of associates	應佔共同 控制實體 盈利/ (虧損) Share of profit/(loss) of jointly controlled entities	總計 Total
物流業務	Logistic business					
收費公路	Toll roads					
- 路費收入	- Toll revenue	1,798,421	1,030,932	(13,814)	148,115	1,165,233
- 建造服務收入	- Construction revenue	2,877,247	25,590	—	—	25,590
		4,675,668	1,056,522	(13,814)	148,115	1,190,823
物流園	Logistic park	108,816	34,708	(623)	7,951	42,036
物流服務	Logistic service	190,525	6,023	1,228	(14,007)	(6,756)
		4,975,009	1,097,253	(13,209)	142,059	1,226,103
投資控股	Investment holding	9,591	2,194,423	(620)	—	2,193,803
製造業務	Manufacturing business	—	—	31,671	—	31,671
		4,984,600	3,291,676	17,842	142,059	3,451,577
除稅及財務成本前盈利	Profit before finance costs and tax					
財務收益	Finance income					51,901
財務成本	Finance costs					(304,854)
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					(196,173)
財務成本—淨額	Finance costs - net					(449,126)
除稅前盈利	Profit before income tax					3,002,451

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(All amounts in HK dollar thousands unless otherwise stated)



30 其他收益 — 淨額

30 OTHER GAINS - NET

		2008	2007 (經重列) (Restated)
出售按公允值透過損益 記賬之財務資產之收益	Gain on disposals of financial assets at fair value through profit or loss	34,080	1,531,111
按公允值透過損益記賬 之財務資產公允值變動 產生的(虧損)/盈利	Fair value (losses)/gains on financial assets at fair value through profit or loss	(197,946)	532,806
出售聯營公司權益之收益	Gain on disposals of investments in associates	290,210	103,072
出售持作待售之非流動 資產之收益	Gain on disposals of non-current assets held for sale	—	18,343
投資物業公允值收益	Fair value gain on investment properties	—	12,870
租賃土地、土地使用權 及其他租賃資產減值 之轉回(附註9)	Reversal of impairment of leasehold land, land use rights and other leased assets (Note 9)	—	7,000
出售可供出售之財務資產 之虧損	Loss on disposals of available-for -sale financial assets	—	(22,569)
出售物業、廠房及設備 之收益	Gain on disposals of property, plant and equipment	18,681	—
其他	Others	15,125	32,077
		160,150	2,214,710

31 其他收入

31 OTHER INCOME

		2008	2007 (經重列) (Restated)
政府補貼(附註27)	Government subsidies(Note 27)	31,886	29,052
租賃收入	Rental income	31,114	25,441
股息收入	Dividend income	26,920	35,061
其他	Others	14,862	25,315
		104,782	114,869

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

32 按性質分類的費用

列在銷售成本、分銷成本、管理費用及其他經營費用內的費用分析如下：

32 EXPENSES BY NATURE

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

		2008	2007 (經重列) (Restated)
特許經營安排之建造成本	Construction cost under Service Concession	3,643,105	2,851,658
公路養護責任撥備	Provision for maintenance/resurfacing obligations	54,929	45,496
折舊、攤銷及減值費用	Depreciation, amortisation and impairment losses	422,852	346,741
僱員福利開支 (附註33)	Employee benefit expenses (Note 33)	182,502	158,148
運輸成本	Transportation expenses	115,942	186,960
租賃開支	Rental charges	15,400	7,925
其他稅費支出	Other tax expenses	76,347	63,533
委託費及道路管理費	Commission and management fee for toll road	196,911	169,440
核數師酬金	Auditors' remuneration	8,718	7,864
法律及專業諮詢費	Legal and consultancy fee	27,537	22,071
其他	Others	158,581	162,667
		4,902,824	4,022,503

33 僱員福利開支

33 EMPLOYEE BENEFIT EXPENSES

		2008	2007 (經重列) (Restated)
工資及薪酬	Wages and salaries	141,693	124,016
授予董事和僱員的購股權 (附註20)	Share options granted to directors and employees (Note 20)	—	2,450
退休金成本－界定供款計劃	Pension costs - defined contribution plans	12,531	12,135
其他	Others	28,278	19,547
		182,502	158,148

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



33 僱員福利開支 (續)

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

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

沒有被沒收供款(二零零七年：無)在年內被動用，年終亦沒有可用作減少未來供款的剩餘金額。

33 EMPLOYEE BENEFIT EXPENSES (continued)

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

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

No forfeited contributions (2007: Nil) were utilised during the year and none is available at the year-end to reduce future contribution.

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

(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

33 僱員福利開支 (續)

33 EMPLOYEE BENEFIT EXPENSES (continued)

(a) 董事及高級管理層薪酬

(a) Directors' and senior management's emoluments

截至二零零八年十二月三十一日止年度，每名董事的薪酬如下：

The remuneration of every Director for the year ended 31 December 2008 is set out below:

董事姓名 Name of director	袍金 Fees	薪金 Salary	酌情獎金 Discretionary bonuses	其他福利 Other benefits	退休計劃的 僱主供款 Employer's contribution to pension scheme	失去董事 職位的補償 Compensation for loss of office as director	合計 Total
郭原 Guo Yuan	—	276	529	—	89	—	894
李景奇 Li Jing Qi	—	276	489	—	89	—	854
劉軍 Liu Jun	—	703	22	13	74	—	812
楊海 ^(a) Yang Hai ^(a)	—	811	205	17	61	—	1,094
杜志強 To Chi Keung, Simon	—	—	—	—	—	—	—
王道海 ^(b) Wang Dao Hai ^(b)	—	—	—	—	—	—	—
張化橋 ^(c) Zhang Hua Qiao ^(c)	—	—	—	—	—	—	—
王航軍 ^(d) Wang Hang Jun ^(d)	—	—	—	—	—	—	—
梁銘源 Leung Ming Yuen, Simon	300	—	—	—	—	—	300
丁迅 Ding Xun	300	—	—	—	—	—	300
聶潤榮 Nip Yun Wing	300	—	—	—	—	—	300
							4,554

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(All amounts in HK dollar thousands unless otherwise stated)



33 僱員福利開支 (續)

33 EMPLOYEE BENEFIT EXPENSES (continued)

(a) 董事及高級管理層薪酬 (續)

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

截至二零零七年十二月三十一日止年度，每名董事的薪酬如下：

The remuneration of every Director for the year ended 31 December 2007 is set out below:

董事姓名 Name of director	袍金 Fees	薪金 Salary	酌情獎金 Discretionary bonuses	其他福利 Other benefits	退休計劃的 僱主供款 Employer's contribution to pension scheme	失去董事 職位的補償 Compensation for loss of office as director	合計 Total
郭原 Guo Yuan	—	1,100	—	—	85	—	1,185
李景奇 Li Jing Qi	—	1,156	—	—	85	—	1,241
劉軍 Liu Jun	—	1,400	—	—	72	—	1,472
楊海 ^(a) Yang Hai ^(a)	—	—	—	—	—	—	—
杜志強 To Chi Keung, Simon	—	—	—	—	—	—	—
張化橋 ^(c) Zhang Hua Qiao ^(c)	—	—	—	—	—	—	—
王航軍 ^(d) Wang Hang Jun ^(d)	—	—	—	—	—	—	—
梁銘源 Leung Ming Yuen, Simon	300	—	—	—	—	—	300
丁迅 Ding Xun	300	—	—	—	—	—	300
聶潤榮 Nip Yun Wing	300	—	—	—	—	—	300
							4,798

附註：

Notes:

- (a) 於二零零七年八月八日委任。楊海先生於截至二零零七年十二月三十一日止年度在深圳高速(當時為本集團的一家聯營公司)擔任董事長職務，並在深圳高速領取董事酬金共約港幣992,600元。
- (b) 於二零零八年六月二日委任。
- (c) 於二零零八年九月三十日辭任。
- (d) 於二零零八年五月二十六日退任。

- (a) Appointed on 8 August 2007. During the year ended 31 December 2007, Yang Hai was the chairman of Shenzhen Expressway, a then associate of the Company, and received director emoluments of HKD992,600 therefrom.
- (b) Appointed on 2 June 2008.
- (c) Resigned on 30 September 2008.
- (d) Retired on 26 May 2008.

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

33 僱員福利開支 (續)

(a) 董事及高級管理層薪酬 (續)

於二零零八年十二月三十一日止年度，郭原先生、李景奇先生及劉軍先生三名董事分別放棄董事酬金港幣545,000元(二零零七年：港幣580,000元)、港幣586,000元(二零零七年：港幣524,000元)及港幣388,000元(二零零七年：無)。

於二零零八年及二零零七年十二月三十一日止年度，本集團並無向董事支付酬金作為促使其加入或在加入本集團時之獎金或作為失去職位之賠償。

(b) 五位最高薪人士

本年度本集團內五名最高薪酬人士包括一名(二零零七年：三名)董事，其酬金已載於上文之分析。其餘四名(二零零七年：二名)最高薪人士之酬金分析如下：

33 EMPLOYEE BENEFIT EXPENSES (continued)

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

During the year ended 31 December 2008, Messrs Guo Yuan, Li Jing Qi and Liu Jun have waived directors' emoluments of HKD545,000 (2007: HKD580,000), HKD586,000 (2007: HKD524,000) and HKD388,000 (2007: Nil) respectively.

During the years ended 31 December 2008 and 2007, no emoluments had been paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2007: three) director(s) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2007: two) individuals during the year are as follows:

		2008	2007
基本薪金及津貼	Basic salaries and allowances	4,376	2,717
花紅	Bonuses	1,615	1,015
退休金計劃供款	Contributions to the retirement scheme	146	84
其他福利	Other benefits	83	142
		6,220	3,958

此等薪酬在下列組合範圍內：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2008	2007
薪酬範圍	Emolument band		
港幣0元－港幣1,000,000元	HKD0 - HKD1,000,000	—	1
港幣1,000,001元－港幣1,500,000元	HKD1,000,001 - HKD1,500,000	3	—
港幣2,500,001元－港幣3,000,000元	HKD2,500,001 - HKD3,000,000	1	—
港幣3,000,001元－港幣3,500,000元	HKD3,000,001 - HKD3,500,000	—	1
		—	1

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(All amounts in HK dollar thousands unless otherwise stated)



34 財務收入與成本

34 FINANCE INCOME AND COSTS

		2008	2007 (經重列) (Restated)
利息費用	Interest expense		
— 銀行貸款	- Bank borrowings	437,121	369,587
— 可換股票據(附註25)	- Convertible notes (Note 25)	—	4,711
— 可換股債券(附註25)	- Convertible bonds (Note 25)	129,077	15,028
— 債券	- Bonds	66,194	3,493
其他利息費用(附註24)	Other interest expenses (Note 24)	27,997	19,106
減：在建工程之資本化利息	Less: interest expenses capitalised in construction in progress	(214,628)	(107,071)
		445,761	304,854
可換股債券衍生負債公允價值變動產生的虧損(附註25)	Fair value loss on derivative liability of convertible bonds (Note 25)	—	196,173
貨幣市場基金及銀行存款利息收入	Interest income on money market funds and bank deposits	(61,866)	(51,901)
財務成本 — 淨額	Net finance costs	383,895	449,126

35 所得稅

35 INCOME TAX EXPENSE

由於本集團於本年度內於香港並無產生任何應課稅盈利，故並無就香港利得稅作出準備。香港以外地區之應課稅盈利乃根據本集團經營業務所在地現有之有關法規、詮釋及守則為基準，按有關地區之現行稅率計算。

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the year. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

計入綜合損益表的中國企業所得稅已根據本公司之中國境內的附屬公司按其應課稅盈利及各自適用之累進稅率18%（二零零七年：15%）計算。

The PRC corporate income tax charged to the consolidated income statement was calculated based on the assessable profits of the Company's subsidiaries located in the PRC of the year at a progressive rate of 18% (2007: 15%) applicable to the respective companies.

		2008	2007 (經重列) (Restated)
當期所得稅	Current income tax		
中國企業所得稅	PRC corporate income tax	327,504	368,663
遞延所得稅(附註26)	Deferred income tax (Note 26)	(137,461)	182,237
		190,043	550,900

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

35 所得稅 (續)

本集團有關除稅前盈利之稅項與假若採用本集團主要附屬公司經營所在地區中國境內深圳之18%的優惠稅率而計算之理論稅額之差額如下：

35 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the preferential tax rate of 18% in Shenzhen, the PRC, the location in which the Group's major subsidiaries operate as follows:

		2008	2007 (經重列) (Restated)
除稅前盈利	Profit before income tax	1,156,665	3,002,451
按稅率18%(二零零七年:15%) 計算之稅項	Tax calculated at a tax rate of 18% (2007: 15%)	208,200	450,368
納稅影響之事項:	Tax impact of:		
— 其他地區不同稅率	- Different tax rates in other locations	14,915	20,248
— 於稅收優惠期之利潤	- Profit earned during tax holidays	(2,438)	(4,365)
— 稅率改變(附註(a))	- Change of income tax rates (Note(a))	—	102,098
— 無須課稅之收入	- Income not subject to tax	(49,945)	(73,363)
— 不可扣稅之支出	- Expenses not deductible for tax purposes	27,706	71,586
— 未確認之稅損	- Unrecognised tax loss	9,063	8,361
— 應佔共同控制實體及 聯營公司盈利	- Share of profit of jointly controlled entities and associates	(40,831)	(39,533)
— 應佔共同控制實體及 聯營公司虧損	- Share of losses of jointly controlled entities and associates	7,720	15,500
— 就以前年度獲得的地方財政性 補貼收入補繳企業所得稅	- Additional levies on certain local financial subsidies received in previous years	44,111	—
— 就以前年度獲得的地方財政性 補貼收入補繳企業所得稅 產生之遞延所得稅	- Deferred income tax asset arising from PRC corporate income tax paid on local financial subsidiaries received in previous years	(28,458)	—
所得稅	Income tax expense	190,043	550,900

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



35 所得稅 (續)

- (a) 《中華人民共和國企業所得稅法》(「企業所得稅法」)自2008年1月1日起生效。根據所得稅法和相關規定，本公司在中國境內深圳的附屬公司的適用所得稅將會從2008年至2012年的5年時間內逐步過渡至25%。稅率為2008年18%，2009年20%，2010年22%，2011年24%，2012年25%。
- (b) 依據財政部駐深圳市財政監察專員辦事處在2008年度對深圳市相關地方稅務局開展的專項檢查的結果，深圳市福田地方稅務局向本集團發出通知。根據該通知，深圳高速(包括一間其持有的共同控制實體)補繳企業所得稅人民幣60,472,000元(港幣67,986,000元)，其中深圳高速承擔部分為人民幣57,986,000元(港幣65,192,000元)。補繳中國企業所得稅是針對本集團在以前年度獲得的地方財政性補貼收入。依據有關地方政府部門頒佈的法規，該等地方財政性補貼收入免於徵收企業所得稅。而根據通知，有關政府部門取消了本集團免徵該等企業所得稅的情形。

本公司一方面已經向深圳市福田地方稅務局申請延緩繳納上述稅款，同時遞交了要求進一步核實「限期繳納稅款罰款通知書」中有關納稅事項及免除相關滯納金的請示。根據深圳高速與深圳福田稅務局多次溝通的結果，最終本集團實際補繳中國企業所得稅數額極有可能會核減人民幣18,750,000元(港幣21,080,000元)。截至本綜合財務報表批准日，相關補繳中國企業所得稅的金額、罰款和付款安排尚未定案。

35 INCOME TAX EXPENSE (continued)

- (a) The Corporate Income Tax Law of the People's Republic of China (the "new CIT Law") is effective from 1 January 2008. According to the new CIT Law and the relevant regulations, the income tax rate applicable to the Company's subsidiaries established in Shenzhen, the PRC will be gradually increased to 25% over a five-year period from 2008 to 2012. The rates are 18% for 2008, 20% for 2009, 22% for 2010, 24% for 2011 and 25% for 2012 respectively.
- (b) Pursuant to the results of a special examination performed on the local tax bureau of Shenzhen, which was conducted by the Shenzhen Finance Supervision Commissioner's Office of the Ministry of Finance in 2008, Shenzhen Expressway and one of its jointly controlled entity were collectively demanded by the Futian Tax Bureau in the Notice to pay PRC corporate income tax amounting to approximately RMB60,472,000 (HKD67,986,000). The amount attributable to Shenzhen Expressway is RMB57,986,000 (HKD65,192,000). The Back Taxes were levied on certain local financial subsidies and incentives granted by local government authorities, obtained and received by Shenzhen Expressway in previous years, which were initially exempt from income taxes according to the provisions of certain policies promulgated by the local government authorities. Such exemptions were revoked by the authorities as a result of the examination.

The Group had lodged an application to the Futian Tax Bureau for a reassessment of the computation basis of the Back Taxes, a waiver of the related penalty, as well as a deferral of the payment. Subsequently, several rounds of discussion were held between Shenzhen Expressway and the Futian Tax Bureau. According to these communications, the Group consider that the final amount of the Back Taxes would highly probable be reduced by RMB18,750,000 (HKD21,080,000). As at the date of approval of these financial statements, the amount of the Back Taxes, the related penalty and the exact settlement arrangements had not yet been finalised.

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)

35 所得稅 (續)

(b) (續)

由此，根據本公司董事的最佳估計，本集團在當年綜合損益表中確認了相應的補繳中國企業所得稅人民幣39,236,000元(港幣44,541,000元)。

另外，截至本綜合財務報表批准日，尚未獲得深圳市福田地方稅務局及其他部門免除滯納金的書面批准，故此未將相關滯納金確認為一項負債，而將其確認為或有負債(附註40)。

36 本公司股權持有人應佔盈利

本公司股權持有人於本年度應佔的盈利在本公司財務報表中處理的數額為港幣17,526,000元(二零零七年：港幣2,613,456,000元)。

37 每股盈利

a) 基本

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

35 INCOME TAX EXPENSE (continued)

(b) (continued)

Accordingly, the Group had recognised a provision for the Back Taxes amounting to RMB39,236,000(HKD44,541,000) as current year income tax expense in the consolidated income statement for the year ended 31 December 2008, based on the best estimate made by the directors of the Company.

In addition, as at the date of approval of these financial statements, no formal notice of such waiver of the related penalty had been issued by the Shenzhen Futian Tax Bureau and other relevant authorities. The amount of the related penalty could not be reasonably ascertained and had not been provided as a liability on the consolidated balance sheet of the Group as at the same date and was disclosed as contingent liabilities (Note 40).

36 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HKD 17,526,000 (2007: HKD 2,613,456,000).

37 EARNINGS PER SHARE

a) Basic

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

		2008	2007 (經重列) (Restated)
本公司股權持有人應佔盈利	Profit attributable to equity holders of the Company	574,986	2,122,541
已發行普通股的 加權平均數(千位)	Weighted average number of ordinary shares in issue (thousands)	14,154,014	13,531,091
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	4.06	15.69

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(All amounts in HK dollar thousands unless otherwise stated)



37 每股盈利 (續)

(b) 攤薄

每股攤薄盈利乃指假設所有可攤薄的潛在普通股被兌換後，經調整已發行普通股的加權平均股數而計算得出。本公司有兩類可攤薄的潛在普通股：可換股票據／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，根據未行使購股權所附的認購權的貨幣價值，確定按公允值（確定為本公司股份的平均年度市價）可購入的股份數目。

37 EARNINGS PER SHARE (continued)

(b) 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 notes/bonds and share options. The convertible notes/bonds are assumed to have 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.

		2008	2007 (經重列) (Restated)
本公司權益持有人應佔盈利	Profit attributable to equity holders of the Company	574,986	2,122,541
可換股票據／債券利息費用	Interest expense on convertible notes/bonds	—	7,093
用以確定每股攤薄盈利的盈利	Profit used to determine diluted earnings per share	<u>574,986</u>	<u>2,129,634</u>
已發行普通股的加權平均數 (千位)	Weighted average number of ordinary shares in issue (thousands)	14,154,014	13,531,091
調整－購股權 (千位)	Adjustments - share options (thousands)	69,954	168,053
調整－可換股票據被兌換 (千位)	Adjustments - conversion of convertible notes (thousands)	—	263,134
調整－可換股債券被兌換 (千位)	Adjustments - conversion of convertible bonds (thousands)	—	351,736
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)	<u>14,223,968</u>	<u>14,314,014</u>
每股攤薄盈利 (每股港仙)	Diluted earnings per share (HK cents per share)	<u>4.04</u>	<u>14.88</u>

截至二零零八年十二月三十一日止，兌換可換股債券對每股盈利具有反攤薄影響。

The impact of conversion of convertible bonds to earnings per share is anti-dilutive for the year ended 31 December 2008.

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38 股息

在二零零八年內支付的股息包括末期股息港幣142,182,000元(每股港幣0.01元)及特別股息港幣497,636,000元(每股港幣0.035元)。在二零零七年內支付的末期股息為港幣76,981,000元(每股港幣0.006元)。於二零零九年四月三日的會議，董事建議末期股息為每股港幣0.0145元，合計為港幣203,398,000元。此等股息將於二零零九年六月二日舉行的股東週年大會建議批准。本財務報表未反映此項為應付股息。

38 DIVIDENDS

The final dividend and special dividend paid in 2008 amounted to HKD142,182,000 (HKD0.01 per share) and HKD497,636,000 (HKD0.035 per share), respectively. The final dividend paid in 2007 were HKD76,981,000 (HKD0.006 per share). At the meeting dated 3 April 2009, the directors recommend the payment of a final dividend of HKD0.0145 per ordinary share, totalling HKD203,398,000. Such dividends are to be approved by the shareholders at the forthcoming Annual General Meeting on 2 June 2009. These financial statements do not reflect this as dividend payable.

		2008	2007 (經重列) (Restated)
擬派末期股息， 每股普通股港幣0.0145元 (二零零七年：港幣0.01元)	Proposed final dividend of, HKD0.0145 (2007: HKD0.01) per ordinary share	203,398	142,182
擬派特別股息：無(二零零七年： 每股普通股港幣0.035元)	Proposed special dividend: Nil (2007: HKD0.035 per ordinary share)	—	497,636
		203,398	639,818

39 營運產生的現金

39 CASH GENERATED FROM OPERATIONS

		2008	2007 (經重列) (Restated)
除稅前盈利	Profit before income tax	1,156,665	3,002,451
調整項目：	Adjustment for:		
— 折舊(附註7)	— Depreciation (Note 7)	114,777	73,555
— 租賃土地、土地使用權及 其他租賃資產之攤銷(附註9)	— Amortisation of leasehold land, land use rights and other leased assets (Note 9)	12,672	10,412
— 無形資產之攤銷(附註11)	— Amortisation of intangible assets (Note 11)	282,911	258,253
— 廠房、物業及設備之 減值(附註7)	— Impairment of property, plant and equipment (Note 7)	1,691	—
— 無形資產之減值(附註11)	— Impairment of intangible assets (Note 11)	—	4,521
— 無形資產之撇銷(附註11)	— Write off intangible assets (Note 11)	1,388	—
— 租賃土地、土地使用權及 其他租賃資產之減值/(轉回)	— Impairment / (Reversal of impairment) of leasehold land, land use rights and other leased assets	6,766	(7,000)

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(All amounts in HK dollar thousands unless otherwise stated)



39 營運產生的現金 (續)

39 CASH GENERATED FROM OPERATIONS (continued)

	2008	2007 (經重列) (Restated)
– 遞延收入在損益表確認 (附註27)	(31,886)	(29,052)
– 公路養護責任撥備 (附註32)	54,929	45,496
– 應收款減值撥備	158	4
– 出售可供出售之財務資產之 虧損(附註30)	—	22,569
– 出售物業、廠房及設備 之收益(附註30)	(18,681)	—
– 出售聯營公司權益 之收益(附註30)	(290,210)	(103,072)
– 出售持作待售之非流動 資產之收益(附註30)	—	(18,343)
– 出售持有至到期之財務 資產之損失	—	1,029
– 購股權之公允價值(附註20)	—	2,450
– 出售按公允價值透過損益記賬之 財務資產之收益(附註30)	(34,080)	(1,531,111)
– 按公允價值透過損益記賬之 財務資產公允價值變動產生 的虧損/(盈利)(附註30)	197,946	(532,806)
– 投資物業公允價值 虧損/(收益)(附註8)	4,035	(12,870)
– 利息收入(附註34)	(61,866)	(51,901)
– 利息費用(附註34)	445,761	304,854
– 衍生財務工具之公允價值 變動產生的收益(附註23)	(7,143)	—
– 可換股債券衍生負債公允價值 變動產生的虧損(附註34)	—	196,173
– 應佔聯營公司/共同控制 實體盈利(附註13及14)	(226,838)	(159,901)
營運資本變動 (不包括收購綜合時 匯兌差額的影響):		
– 業務及其他應收款	(155,398)	(72,067)
– 業務及其他應付款	(76,650)	(335,928)
營運產生的現金	1,376,947	1,067,716

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(All amounts in HK dollar thousands unless otherwise stated)

39 營運產生的現金 (續)

在現金流量表內，出售物業、機器及設備的所得款包括：

39 CASH GENERATED FROM OPERATIONS (continued)

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

		2008	2007 (經重列) (Restated)
賬面淨值(附註7)	Net book amount (Note 7)	11,239	14,440
出售物業、機器及設備的 收益(附註30)	Gain on disposal of property, plant and equipment (Note 30)	18,681	—
出售物業、機器及 設備所得款	Proceeds from disposal of property, plant and equipment	29,920	14,440

40 財務擔保及或有項目

(a) 於二零零八年十二月三十一日，本集團財務擔保如下：

40 FINANCIAL GUARANTEES AND CONTINGENCIES

(a) As at 31 December 2008, the Group has the following financial guarantees:

		本集團 Group	
		2008	2007 (經重列) (Restated)
不可撤銷履約銀行保函 關聯方	Irrevocable banking guarantee to related parties	74,923	73,607
		本公司 Company	
		2008	2007
提供銀行融資之企業擔保： — 附屬公司	Corporate guarantees for bank facilities utilised by: - Subsidiaries	200,484	253,293

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(All amounts in HK dollar thousands unless otherwise stated)



40 財務擔保及或有項目 (續)

工程建設管理合同

深圳高速與政府部門簽訂了若干工程建設管理合同。對深圳市橫坪一級公路(西段)工程項目，深圳高速已向深圳市龍崗區公路局提供港幣17,028,000元的不可撤銷履約銀行保函。深圳高速已向公路局支付港幣10,699,000元的保證金，以擔保對橫坪項目的工程建設進度、質量及安全管理目標。對深圳市南坪快速路第二期工程的主線工程項目及深圳北環至深雲立交改造工程，深圳高速已向深圳市交通局分別提供港幣56,760,000元及港幣1,135,000元的不可撤銷履約銀行保函。

(b) 於2004年12月8日，深圳高速在代深圳市政府管理建設的南坪快速路工程中與深圳市鵬城建築集團有限公司(「深圳鵬城」)簽訂《南坪快速路(一期)項目工程承包合同第13合同段的建設工程施工合同》。於本年度深圳鵬城因對該合同項下部分項目所適用的單價持有異議，向深圳仲裁委員會申請仲裁。截至本綜合財務報表批准日，該仲裁尚在審理之中。根據該合同有關條款和律師意見，本集團董事認為該仲裁結果不會對本集團經營成果產生重大負面影響。

(c) 補繳中國企業所得稅相關滯納金

如附註35(b)所述，本集團根據深圳市福田地方稅務局的要求須確認應補繳企業所得稅。本集團已經向深圳市地方稅務局申請進一步核實《限期繳納罰款通知書》中有關納稅事項及免除相關滯納金。本公司已按照董事的最佳估計於本年度確認應補繳企業所得稅人民幣39,236,000元(港幣44,541,000元)。截至本財務報告批准日，本公司之附屬公司尚未獲得免除滯納金的正式書面批准，不能對其進行合理估算。

40 FINANCIAL GUARANTEES AND CONTINGENCIES (continued)

Project Construction Management Contracts

Shenzhen Expressway has entered into certain construction projects management contracts with government authorities. For Hengping Project, Shenzhen Expressway had arranged a bank to issue irrevocable performance guarantees on its behalf to the Shenzhen Longgang Highway Bureau amounting to HKD17,028,000. Shenzhen Expressway also paid a guarantee deposit of HKD10,699,000 to the authority for assuring the progress, quality and safety standards for the construction of Hengping Project. For Nanping (Phase II) Project and the renovation project of the Shenyun-North Ring Interchange in Shenzhen, Shenzhen Expressway had arranged with banks to issue irrevocable performance guarantees on its behalf to the Shenzhen Communications Bureau amounting to HKD56,760,000 and HKD1,135,000 respectively.

(b) At 8 December 2004, Shenzhen Expressway signed a construction contract ("the Contract") with Shenzhen Pengcheng Construction Company Limited ("Shenzhen Pengcheng") for Nanping (Phase I) Project. As disputes concerning the unit prices of some items under the Contract arose that were not resolved by mutual agreement, Shenzhen Pengcheng applied for arbitration to Shenzhen Arbitration Commission against the Shenzhen Expressway in 2008. As at the date of approval of these financial statements, the arbitration process was still in progress. The directors of the Group had sought advice from the legal counsel and concluded that the result of the arbitration would not lead to any significant adverse impact on the Group's operating results.

(c) Penalty on Back Taxes

As explained in Note 35(b), the Group had been demanded by the Futian Tax Bureau to pay certain Back Taxes. The Group had lodged an application for a reassessment of the amount of the Back Taxes and a waiver of the related penalty. As at the date of approval of these financial statements, no formal notice of such reassessment/waiver had been issued by the Futian Tax Bureau and other relevant authorities. The directors of the Company had made a provision for the Back Taxes liabilities as at 31 December 2008 in the amount of RMB39,236,000 (HKD44,541,000) based on their best estimate. However, the amount of any related penalty could not be ascertained with reasonable certainty.

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(All amounts in HK dollar thousands unless otherwise stated)

41 承擔

(a) 資本承擔

於結算日尚未發生的資本開支如下：

		2008	2007 (經重列) (Restated)
資本承擔—物業、廠房及設備及特許經營無形資產之支出	Capital commitments – expenditure of property, plant and equipment and concession intangible assets		
— 已簽約但未撥備	- Contracted but not provided for	560,181	3,714,548
— 董事會已批准但未簽約	- Authorized but not contracted for	2,395,499	827,943
		<u>2,955,680</u>	<u>4,542,491</u>
投資承擔	Investment commitments		
— 已簽約但未撥備	- Contracted but not provided for	318,970	88,065
		<u>3,274,650</u>	<u>4,630,556</u>

(b) 營運租賃承擔—本集團為承租人

根據不可撤銷營運租賃，未來最低租賃付款總額如下：

41 COMMITMENTS

(a) Capital commitments

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

(b) Operating lease commitments - the Group as the lessee

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

		2008	2007 (經重列) (Restated)
土地及建築物	Land and buildings:		
不超過1年	Not later than 1 year	2,956	1,361
超過1年但不超過5年	Later than 1 year and not later than 5 years	479	—
超過5年	Over 5 years	13	—
		<u>3,448</u>	<u>1,361</u>

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(All amounts in HK dollar thousands unless otherwise stated)



41 承擔 (續)

(c) 營運租賃承擔 – 本集團為出租人

根據不可撤銷營運租賃，未來最低租賃收款總額如下：

41 COMMITMENTS (continued)

(c) Operating lease commitments - the Group as the lessor

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

		2008	2007 (經重列) (Restated)
土地及建築物	Land and buildings:		
不超過1年	Not later than 1 year	26,274	28,140
超過1年但不超過5年	Later than 1 year and not later than 5 years	27,092	39,751
超過5年	Over 5 years	7,508	5,229
		<u>60,874</u>	<u>73,120</u>

42 收購附屬公司

於二零零八年六月三十日，本集團已完成收購煙台北明物流有限公司(「煙台北明」)55.39%的股權。由收購日至二零零八年十二月三十一日期間，所收購的業務貢獻的收入和淨虧損分別為港幣5,275,000元及港幣2,038,000元。若是項收購於二零零八年一月一日已經發生，則本集團截至二零零八年十二月三十一日止年度應享有之收益和純利應分別增加港幣4,607,000元及港幣489,000元。

收購的淨資產列示如下：

收購對價：
－於2008年支付現金
收購淨資產的公允價值

商譽(附註11)

42 ACQUISITION OF A SUBSIDIARY

On 30 June 2008, the Group completed the acquisition of 55.39% equity interest in Yantai Beiming Logistics Co., Ltd. ("Yantai Beiming"). The acquired business contributed revenue of HKD5,275,000 and net loss of HKD2,038,000 to the Group from the acquisition date to 31 December 2008. If the acquisition occurred on 1 January 2008, the Group's share of revenue and net profit would have been increased by HKD4,607,000 and HKD489,000, respectively for the year ended 31 December 2008.

Details of net assets acquired are as follows:

Purchase consideration:	
– Cash paid in 2008	59,341
Fair value of net assets acquired	<u>(57,953)</u>
Goodwill (Note 11)	<u>1,388</u>

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(All amounts in HK dollar thousands unless otherwise stated)

42 收購附屬公司 (續)

於二零零八年六月三十日，收購產生的資產和負債列示如下：

42 ACQUISITION OF A SUBSIDIARY (continued)

As at 30 June 2008, the assets and liabilities arising from the acquisition are as follows:

		公允價值 Fair value	被收購者 的賬面值 Acquiree's carrying amount
現金和現金等價物	Cash and cash equivalents	70,007	70,007
物業、廠房及設備	Property, plant and equipment	35,242	35,242
土地使用權	Land use rights	25,311	25,311
在建工程	Construction in progress	466	466
應收款	Receivables	1,568	1,568
應付款	Payables	(18,280)	(18,280)
應付稅項	Tax payable	(138)	(138)
借款	Borrowings	(9,549)	(9,549)
淨資產	Net assets	104,627	104,627
收購的淨資產	Net assets acquired	57,953	57,953
於2008年現金支付 收購代價	Purchase consideration settled in cash in 2008		(59,341)
所收購附屬公司的現金 及現金等價物	Cash and cash equivalents in the subsidiary company acquired		70,007
收購的現金流入	Cash inflow on acquisition		10,666

43 與少數股東的交易

於二零零八年四月二十二日，本集團之附屬公司怡萬與深圳市南油(集團)有限公司(「南油集團」)簽訂股權轉讓協議。根據該股權轉讓協定，南油集團將其持有之本公司之附屬公司西部物流40%股權轉讓予怡萬，轉讓對價為人民幣349,846,300元(港幣398,626,000元)，並以現金支付。於二零零八年六月二十六日，該收購完成，西部物流成為本集團的全資附屬公司。支付的轉讓對價超過交易完成時南油集團應佔西部物流淨資產的帳面價值港幣333,649,000元的金額約港幣64,977,000元已在其他儲備確認。

43 TRANSACTIONS WITH MINORITY INTERESTS

On 22 April 2008, Yiwan Industry, a subsidiary of the Group, entered into an acquisition agreement with Shenzhen Nanyou (Group) Holdings Limited (the "Nanyou Group"). According to the agreement, Yiwan Industry acquired 40% equity interests in Shenzhen Western Logistics, a subsidiary of the Company, from Nanyou Group. The consideration was satisfied in the form of cash of RMB349,846,300 (HKD398,626,000). The acquisition was completed on 26 June 2008 and Shenzhen Western Logistics became a wholly-owned subsidiary of the Group. The excess of the consideration paid over the carrying value of net assets of HKD333,649,000 acquired on the completion date, amounting to HKD64,977,000, was debited to other reserves.

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(除特別註明外，所有金額均以港幣千元為單位)

(All amounts in HK dollar thousands unless otherwise stated)



43 與少數股東的交易 (續)

在上述交易的同日(即二零零八年四月二十二日)，西部物流與南油集團簽訂股權轉讓協議。根據該股權轉讓協定，西部物流將其持有之聯營公司－深圳市平方汽車園區有限公司(「平方公司」)35%的股權全部轉讓與南油集團。轉讓對價為人民幣468,141,000元(港幣532,160,000元)，並以現金支付。於二零零八年六月二十六日，該股權轉讓完成，西部物流不再持有平方公司的權益。收取的轉讓對價扣除於轉讓完成時對平方公司投資的帳面淨值後的淨額計港幣290,210,000元，確認為「其他收益－淨額」。

於二零零八年四月二十二日，南油集團持有西部物流40%股權。西部物流為本公司的間接非全資附屬公司，本公司透過新通產及怡萬持有西部物流60%股權。根據上市規則第14A章，南油集團屬本公司的關連人士，而上述收購及出售之交易事項構成本公司的關連交易。

44 關聯方交易

如附註1所述，本公司的實際控制方為深圳投資。於附註1、18(a)、18(b)、28(b)、28(c)、40(a)及43所述的交易均為本集團的關聯方交易。除以上所披露者外，本集團於本年度內與關聯方進行的主要交易如下：

(a) 銀行存款及利息收入

銀行存款	Bank deposits
中國國有銀行	State-owned banks in China
銀行存款利息收入	Interest income
中國國有銀行	State-owned banks in China

43 TRANSACTIONS WITH MINORITY INTERESTS

(continued)

Simultaneously, Shenzhen Western Logistics entered into a disposal agreement with the Nanyou Group. According to the agreement, Shenzhen Western Logistics disposed of 35% equity interests in Grand Autopark Company Limited ("Grand Autopark"), an associate of Shenzhen Western Logistics, to the Nanyou Group. The consideration was satisfied in the form of cash of RMB468,141,000 (HKD532,160,000). The acquisition was completed on 26 June 2008 and Shenzhen Western Logistics had disposed of all of its equity interests in Grand Autopark. The excess of the consideration paid over the carrying value of investment in Grand Autopark on the completion date, amounting to HKD290,210,000, was recognised at 'Other gains - net'.

As at 22 April 2008, Nanyou Group held 40% equity interest in Shenzhen Western Logistics while Shenzhen Western Logistics is an indirect non-wholly owned subsidiary of the Company, which through Xin Tong Chan and Yiwan Industry held 60% of equity interests in Shenzhen Western Logistics. According to Chapter 14A of the Listing Rules, Nanyou Group was considered as a connected person of the Company and the above acquisition and disposal constituted connected transactions for the Company.

44 RELATED-PARTY TRANSACTIONS

As described in Note 1, the Company's de facto controller is SIHC. As a result, the transactions as mentioned in Notes 1, 18(a), 18(b), 28(b), 28(c), 40(a) and 43 are related party transactions of the Group. Save as disclosed above, the Group has the following significant transactions with related parties during the year:

(a) Bank deposits and interest income

		2008	2007 (經重列) (Restated)
銀行存款	Bank deposits		
中國國有銀行	State-owned banks in China	597,218	393,926
銀行存款利息收入	Interest income		
中國國有銀行	State-owned banks in China	9,540	3,663

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(All amounts in HK dollar thousands unless otherwise stated)

44 關聯方交易 (續)

(b) 貸款及利息支出

		2008	2007 (經重列) (Restated)
國有銀行貸款	Borrowings from state-owned banks in China		
期初餘額	Beginning of the year	3,669,535	2,833,788
收購附屬公司	Acquisition of subsidiaries	—	614,338
新增貸款	New borrowings	3,341,844	3,844,017
償還貸款	Repayments	(1,915,602)	(3,811,810)
利息支出	Interest expense	287,049	187,005
已付利息	Interest paid	(299,693)	(182,878)
匯兌差額	Exchange difference	304,657	185,075
期末餘額	End of the year	<u>5,387,790</u>	<u>3,669,535</u>

44 RELATED-PARTY TRANSACTIONS (continued)

(b) Bank borrowings and interest expense

(c) 在建工程之資本支出及應付款餘額

		2008	2007 (經重列) (Restated)
資本支出作為在建工程核算 及收到的在建工程建設 保證金：	Capital expenditure incurred for service concession projects and construction-in-progress:		
國有企業	State-owned contractors	<u>2,097,550</u>	<u>2,312,322</u>
應付在建工程款及保證金：	Payables for construction projects and guaranteed deposits:		
國有企業	State-owned contractors	<u>1,238,059</u>	<u>232,485</u>

(c) Capital expenditure and payable balances for construction in progress

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(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)



44 關聯方交易 (續)

(d) 支付工程管理服務費

深圳高速與其聯營公司一顧問公司簽訂管理服務合同。根據該合同，顧問公司為深圳高速化改造工程項目，管理服務費用總額約港幣97,999,000元。於本年度，深圳高速向顧問公司支付管理服務費港幣19,944,000元(二零零七年：港幣16,046,000元)，截至二零零八年十二月三十一日止，深圳高速已累計向顧問公司支付管理服務費用約港幣55,246,000元。

(e) 代收公路收入

由於深圳高速經營的收費公路的地理分佈，本集團與機荷東段公司之收費公路的收費站相互交選而需相互代收路費。於本年度，深圳高速為機荷東段公司代收取之路費合共為港幣155,399,000元(二零零七年：港幣123,787,000元)，而機荷東段公司代深圳高速收取之路費合共為港幣141,949,000元(二零零七年：港幣146,306,000元)。代收之所有路費乃按實收款項於代收款項後3天內償還予對方，並不收取任何手續費。

44 RELATED-PARTY TRANSACTIONS (continued)

(d) Payment of project management service fee

Shenzhen Expressway entered into project management service contracts with Consulting Company, another associate of Shenzhen Expressway, under which Consulting Company assumes the management of the reconstruction project of Shenzhen Expressway. The value of the management service contract is approximately HKD97,999,000. During the year, Shenzhen Expressway paid a management fee of approximately HKD19,944,000 (2007: HKD16,046,000) to Consulting Company. The cumulative management fee paid by Shenzhen Expressway to Consulting Company amounted to approximately HKD55,246,000 up to 31 December 2008.

(e) Toll revenue collection

Due to the geographical layout of the toll roads operated by Shenzhen Expressway, certain toll gates of the toll roads of Shenzhen Expressway and Airport-Heao Eastern Company are overlapping. As a result, Shenzhen Expressway and Airport-Heao Eastern Company collect toll revenue for each other. During the year, the aggregate toll revenue collected by Shenzhen Expressway on behalf of Airport-Heao Eastern Company was HKD155,399,000 (2007: HKD123,787,000), while the aggregate toll revenue collected by Airport-Heao Eastern Company on behalf of the Group was HKD141,949,000 (2007: HKD146,306,000). All toll revenue collected was paid back to the counterparties within three days after collection without charging any handling fees.



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(All amounts in HK dollar thousands unless otherwise stated)

44 關聯方交易 (續)

(f) 前期費用協議

於二零零八年十二月十一日，南京西壩碼頭有限公司(「南京西壩碼頭公司」，本公司的一家間接非全資附屬公司)與南京化學工業有限公司(持有南京西壩碼頭公司15%股權)訂立一項協議(「前期費用協議」)，據此，南京西壩碼頭公司同意償付南京化學工業有限公司於南京西壩碼頭公司成立前為南京西壩港區項目所訂立的若干合同之合同費用及其已支付與南京西壩港區項目相關的其他費用。南京西壩碼頭公司將承擔的上述若干合同項下金額及其他費用總數為人民幣4,273,417元，其中人民幣2,643,417元已由南京化學工業有限公司支付予有關訂約方。訂立前期費用協議構成上市規則第十四A章項下本集團的關連交易。

(g) 主要管理人員酬金

主要管理人員酬金之詳情載於附註33。

45 結算日期後事項

(a) 出售南玻集團A股

於二零零九年一月一日至本報告日，本集團於深圳證券交易所出售所持的南玻集團A股共19,228,823股，平均出售價為每股人民幣14.326元，總代價約人民幣2.75億元。於本報告日，本集團持有合共113,887,081股南玻集團A股股份(佔本集團所持南玻集團權益的9.21%)；其中約97,844,804股(約為本集團持股的85.91%)可於深圳證券交易所自由買賣，其餘約16,042,277股於二零零九年五月二十四日起於深圳證券交易所流通(在遵循適用的中國法律法規的前提下)。

44 RELATED-PARTY TRANSACTIONS (continued)

(f) The Pre-Incorporation Expenditure Agreement

On 11 December 2008, Nanjing Xiba Wharf Co. Ltd. ("Nanjing Xiba Wharf Company", an indirect non-wholly owned subsidiary of the Company) and Nanjing Chemical Industry Park Co., Ltd. (holding 15% equity interest in Nanjing Xiba Wharf Company) entered into an agreement ("Pre-Incorporation Expenditure Agreement"), pursuant to which Nanjing Xiba Wharf Company agreed that it would reimburse Nanjing Chemical Industry Park Co., Ltd. all the fees and charges under various contracts that Nanjing Chemical Industry Park Co., Ltd. had entered into for the project of Nanjing Xiba Port before the incorporation of Nanjing Xiba Wharf Company, and the miscellaneous expenses it had paid in relation to the project of Nanjing Xiba Port. The total contract sum under the various contracts as mentioned above and the miscellaneous expenses which shall be borne by Nanjing Xiba Wharf Company, amounted to RMB4,273,417, out of which RMB2,643,417 had already been paid by Nanjing Chemical Industry Park Co., Ltd. to the relevant contracting parties. The entering into the Pre-Incorporation Expenditure Agreement constituted a connected transaction of the Group under Chapter 14A of the Listing Rules.

(g) Key management compensation

Details of key management compensation are set out in Note 33.

45. EVENTS AFTER THE BALANCE SHEET DATE

(a) Disposal of CSG A shares

From 1 January 2009 to the date of this report, the Group has disposed of a total of 19,228,823 CSG A Shares via Shenzhen Stock Exchange. The average selling price was RMB14.326 per share, giving a total consideration of approximately RMB275 million. As at the date of this report, the Group beneficially owned 113,887,081 CSG A Shares, representing approximately 9.21% shares in the total issued share capital of CSG, of which 97,844,804 CSG A Shares held by the Group are freely tradable on the Shenzhen Stock Exchange (representing approximately 85.91% of the Group's shareholding) and the remaining 16,042,277 CSG A Shares held by the Group will become freely tradable on the Shenzhen Stock Exchange by 24 May 2009 (subject to the applicable PRC laws and regulations).

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(All amounts in HK dollar thousands unless otherwise stated)



45 結算日期後事項 (續)

(b) 購置一台裝船機

於二零零九年三月十六日，南京西壩碼頭公司通過其招標代理發出有關以公開招標方式購置及安裝一台裝船機的中標通知書予南京港口機械廠，發出中標通知書予南京港口機械廠對雙方構成具法律約束力的責任。南京西壩碼頭公司及南京港口機械廠於同日簽訂該合同。交易事項的代價人民幣8,580,000元(港幣9,738,933元)乃基於南京港口機械廠於公開招標項目所作出的投標價格。

南京港口機械廠為南京港務管理局的全資附屬公司，而南京港務管理局為南京西壩碼頭公司的主要股東，持有其15%股本權益。以上交易構成上市規則第十四A章項下本集團的關連交易。

45. EVENTS AFTER THE BALANCE SHEET DATE

(b) Acquisition of a shiploader

On 16 March 2009, Nanjing Xiba Wharf Company Limited through its tender agent issued a letter of acceptance of an open tender for the acquisition and installation of a shiploader to Nanjing Port Machinery Plant. The issue of the letter of acceptance to Nanjing Port Machinery Plant constitutes a legally binding obligation on both parties. Nanjing Xiba Wharf Company and Nanjing Port Machinery Plant entered into the contract on the same day. The consideration for the transaction was based on the bid price of RMB8,580,000 (HKD9,738,933) offered by Nanjing Port Machinery Plant under an open tender.

Nanjing Port Machinery Plant is a wholly owned subsidiary of Nanjing Port Authority and Nanjing Port Authority is a substantial shareholder of Nanjing Xiba Wharf Company holding its 15% equity interest. The above transaction constitutes a connected transaction as defined under Chapter 14A of the Listing Rules.

46 主要附屬公司詳情

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES

公司名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operation	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary/registered share capital	本公司持有權益 Interest held by the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
附屬公司 Subsidiaries					
耀都國際有限公司 Elite Capital International Limited	香港 Hong Kong	港幣100元 HKD100	—	100	投資控股 Investment holding
新創見有限公司 Innovisions Limited	香港 Hong Kong	港幣40,000,000元 HKD40,000,000	—	100	投資控股 Investment holding
深建國際有限公司 Shenzhen International Limited	香港 Hong Kong	港幣10,000元 HKD10,000	—	100	投資控股 Investment holding
深圳國際代理人有限公司 Shenzhen International Nominees Limited	香港 Hong Kong	港幣2元 HKD2	100	—	提供代理人及秘書服務 Provision of nominees and secretarial services
深圳國際置業有限公司 Shenzhen International Properties Limited	香港 Hong Kong	港幣2元 HKD2	—	100	物業投資 Property investment
深科實業發展(深圳)有限公司 ^A	中國 PRC	港幣10,000,000元 HKD10,000,000	—	100	投資控股 Investment holding

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(All amounts in HK dollar thousands unless otherwise stated)

46 主要附屬公司詳情 (續)

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

公司名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operation	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary/registered share capital	本公司持有權益 Interest held by the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
全程物流(深圳)有限公司 [◇] Total Logistics (Shenzhen) Co., Ltd [◇]	中國 PRC	人民幣200,000,000元 RMB200,000,000	—	100	提供全程物流及運輸配套服務 Provision of total logistics and transportation ancillary services
新通產實業開發(深圳)有限公司 [△] Xin Tong Chan Development (Shenzhen) Co., Ltd [△]	中國 PRC	人民幣200,000,000元 RMB200,000,000	—	100	投資控股 Investment holding
深圳市華南國際物流有限公司 [®] Shenzhen South-China International Logistics Co., Ltd [®]	中國 PRC	人民幣240,000,000元 RMB240,000,000	—	100	開發、建設、經營及管理 華南物流園 Development, construction, operation and management of South China Logistic Park
怡萬實業發展(深圳)有限公司 [△] Yiwan Industry Development (Shenzhen) Co., Ltd [△]	中國 PRC	港幣180,000,000元 HKD180,000,000	—	100	投資控股 Investment holding
輝輪投資有限公司 Flywheel Investments Limited	英屬維爾京群島 British Virgin Islands	1美元 USD1	—	100	投資控股 Investment holding
New Vision Limited	英屬維爾京群島 British Virgin Islands	100美元 USD100	100	—	投資控股 Investment holding
南京聯合全程物流有限公司 [®] Nanjing UT Logistics Co., Ltd [®]	中國 PRC	人民幣88,000,000元 RMB88,000,000	—	100	物流服務及相關倉儲設施建設 Logistic services and related warehouse facilities
深圳市鵬海運電子數據交換有限公司 [®] Shenzhen EDI Co., Ltd [®]	中國 PRC	人民幣22,760,000元 RMB22,760,000	—	68.54	提供電子資料交換、傳輸和 增值資訊共用服務 Provision of electronic information exchange, transmission and value-added information sharing services
深圳市西部物流有限公司 [®] Shenzhen Western Logistics Co., Ltd ^{®*}	中國 PRC	人民幣450,000,000元 RMB450,000,000	—	100	開發、建設、經營及管理 西部物流園區 Development, construction, operation and management of Western Logistic Park
深圳市寶通公路建設開發有限公司 [®] Shenzhen Bao Tong Highway Construction and Development Limited ^{®*}	中國 PRC	人民幣1,533,800,000元 RMB1,533,800,000	—	100	開發、建設、投資及經營 管理收費公路 Development, construction, investment, operation and management of toll highway
深圳龍大高速公路有限公司 [®] Shenzhen Longda Expressway Company Limited ^{®*}	中國 PRC	人民幣5,000,000元 RMB5,000,000	—	89.93	經營及管理龍大高速公路 Operation and management of Longda Expressway
深圳高速公路股份有限公司 [△] Shenzhen Expressway Company Limited [△]	中國 PRC	人民幣2,180,700,000元 RMB2,180,700,000	—	50.02	投資、建設、經營管理 收費公路和道路 Investment, construction, operation and management of toll highways and roads

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(All amounts in HK dollar thousands unless otherwise stated)



46 主要附屬公司詳情 (續)

46 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operation	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary/registered share capital	本公司持有權益 Interest held by the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Jade Emperor Limited	開曼群島 Cayman Islands	28,000,000美元 USD28,000,000	—	100	投資控股 Investment holding
湖北馬鄂高速公路經營有限公司 [△] Hubei Magerk Expressway Management Private Limited ^{△*}	中國 PRC	28,000,000美元 USD28,000,000	—	100	經營及管理高速公路 Operation and management of highways and expressways
煙台北明物流有限公司 [⊙] Yantai Beiming Logistics Co., Ltd. ^{⊙*}	中國 PRC	人民幣90,000,000元 RMB90,000,000	—	55.39	物流服務及相關倉儲設施建設 Logistic services and related warehouse facilities
深圳市深廣惠公路開發總公司 [⊙] Shenzhen Shen Guang Hui Highway Development Company ^{⊙*}	中國 PRC	人民幣105,600,000元 RMB105,600,000	—	100	投資控股 Investment holding
南京西壩碼頭有限公司 [⊙] Nanjing Xiba Wharf Co., Ltd. ^{⊙*}	中國 PRC	人民幣455,000,000元 RMB455,000,000	—	70	建設、經營及管理位於南京西壩 港區碼頭及物流中心 Construction, operation and management of Wharf and Logistics Centres at Xiba Port of Nanjing
深圳市梅觀高速公路有限公司 [⊙] Shenzhen Meiguan Expressway Company Limited [⊙]	中國 PRC	人民幣332,400,000元 RMB332,400,000	—	100	興建、經營及管理高速公路 Construction, operation and management of an expressway
深圳市高速廣告有限公司 [⊙] Shenzhen Expressway Advertising Company Limited [⊙]	中國 PRC	人民幣2,000,000元 RMB2,000,000	—	100	提供廣告服務 Advertising agency in the PRC
美華實業(香港)有限公司 Mei Wah Industrial (Hong Kong) Limited	香港 Hong Kong	港幣795,381,300元 HKD795,381,300	—	100	投資控股 Investment holding
高匯有限公司 Maxprofit Gain Limited	英屬維爾京群島 British Virgin Islands	1美元 USD1	—	100	投資控股 Investment holding
廣東清連公路發展有限公司 [◇] Guangdong Qinglian Highway Development Company Limited [◇]	中國 PRC	人民幣1,200,000,000元 RMB1,200,000,000	—	76.37	開發、經營及管理高速公路 Development, operation and management of highways

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

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

△ 外商獨資
◇ 中外合資
⊙ 內資企業
^ 外商投資的股份有限公司
* 僅供識別之用

△ Foreign-owned enterprise
◇ Sino-Foreign Joint Venture
⊙ Domestic enterprise
^ Foreign invested joint stock limited company
* For identification purpose only

茲通告本公司訂於二零零九年六月二日(星期二)上午十一時正假座香港九龍尖沙咀東部麼地道七十二號香港日航酒店二樓宴會廳東翼舉行股東週年大會，藉以討論下列事項：

普通決議案

普通事項

- 一. 省覽截至二零零八年十二月三十一日止年度的經審核財務報告暨董事會及核數師報告；
- 二. 宣佈派發截至二零零八年十二月三十一日止年度的末期股息；
- 三. 重選退任的董事及授權董事會釐定董事酬金；
- 四. 續聘本公司核數師及授權董事會釐定彼等的酬金；及

特別事項

考慮並酌情通過下列決議案為普通決議案：

五. 「動議」：

- (a) 在本決議案(b)段的限制下，一般及無條件批准本公司董事會根據一切適用法例及不時修訂的香港聯合交易所有限公司(「聯交所」)證券上市規則的規定，於有關期間(定義見下文)內行使本公司一切權力，在聯交所購回本公司股份；
- (b) 根據以上(a)段所賦予的批准可予本公司於有關期間內回購的股份面值總額，將不得超過本公司於此項決議案通過日期的已發行股本面值總額百分之十，而上文的批准應以此為限；及

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Grand Ballroom East, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 2 June 2009 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As Ordinary Business

1. To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditor for the year ended 31 December 2008;
2. To declare the final dividend for the year ended 31 December 2008;
3. To re-elect the retiring Directors and to authorise the Board of Directors to fix the Directors' remuneration;
4. To re-appoint Auditor of the Company and to authorise the Board of Directors to fix their remuneration; and

As Special Business

To consider and, if thought fit, to pass the following Resolutions as ordinary resolutions:

5. "THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and

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(c) 就本決議案而言：

「**有關期間**」指由本決議案通過之日起至下列最早時間止的期間：

- (i) 本公司下屆股東週年大會結束之時；
- (ii) 依照本公司的公司細則或任何適用法例規定本公司須舉行下屆股東週年大會的期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修訂此決議案。」

六. 「**動議**：

- (a) 在本決議案(c)段的限制下，一般及無條件批准本公司董事會於有關期間(定義見下文)內行使本公司一切權力，以配發、發行及以其他方式處置本公司股本中的額外股份，並批准本公司董事訂立或授予須於或可能須於有關期間內或屆滿後根據適用的法律行使該等權力的售股建議、協議及認股權(包括認股權證、債券及可兌換本公司股份的債券證)；
- (b) 上文(a)段所賦予的批准授權本公司董事會於有關期間(定義見下文)內訂立或授予或須於有關期間屆滿後行使該等權力的售股建議、協議及認股權(包括認股權證、債券及可兌換本公司股份的債券證)；

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT**:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;



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(c) 本公司董事會依據上文(a)段批准配發或有條件或無條件同意配發(不論根據認股權或其他事項)的股本面值總額(不包括根據(ii)供股(定義見下文); (ii)本公司根據因行使本公司的認股權證或可兌換本公司股份的證券之認購權或換股權; (iii)根據本公司當時的公司細則發行代息股份等情況所配發的股份; 或(iv)根據本公司當時獲採納的任何購股權計劃或任何類似安排所發行的股份), 不得超過本公司於通過此決議案之日已發行股本面值總額百分之二十, 而上文所述的批准亦須受此數額限制; 及

(d) 就本決議案而言:

「**有關期間**」指由本決議案通過之日起至下列最早時間止的期間:

- (i) 本公司下屆股東週年大會結束之時;
- (ii) 依照本公司的公司細則或任何適用法例規定本公司須舉行下屆股東週年大會的期限屆滿之日; 及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修訂此決議案。

「**供股**」乃指在本公司董事會所指定的期間內, 根據售股建議向指定記錄日期名列本公司股東名冊的股份持有人或任何類別股份持有人, 按其當時持股比例或股份種類配發、發行或授予股份的建議(惟董事會有權在必須或權宜時就零碎股權或香港以外任何地區的法例所規定限制或責任或任何認可監管機構或證券交易所的規定, 取消若干股份持有人在該方面的權利或其他安排)。」

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares upon the exercise of subscription rights or conversion rights under any warrants of the Company or any securities of the Company which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer open for a period fixed by the Directors of the Company to holders of shares or any class thereof on the register of holders of shares of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body of any stock exchange in, any territory outside Hong Kong).”

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七. 「**動議**上文第五項及第六項決議案獲正式通過後，將本公司依據上文第五項決議案回購的股份面值總額，加於本公司董事會根據上文第六項決議案可配發或同意有條件或無條件發行及配發的股份面值總額，惟該等額外的總額不得超過本決議案獲通過當日本公司已發行股本面值總額的百分之十。」

7. “**THAT** conditional upon the passing of resolution nos. 5 and 6 above, the aggregate nominal amount of the shares which shall have been repurchased by the Company pursuant to and in accordance with resolution no. 5 above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with resolution no. 6 above, provided that such additional amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

特別決議案

考慮並酌情通過下列決議案為本公司的一項特別決議案：

八. 「**動議**現有本公司的公司細則（「公司細則」）作出以下修訂：

(a) 於公司細則第1條加入下列新釋義：

「公司網站」指本公司之網站，已通知股東的網址或域名；

「公司通訊」指本公司發出或將予發出以供本公司任何證券持有人參照或採取行動之任何文件（具有指定證券交易所上市規則所賦予之涵義），包括但不限於：(a) 董事會報告、本公司之年度賬目連同核數師報告以及財務報告概要（如適用）；(b) 中期報告及中期報告概要（如適用）；(c) 會議通告；(d) 上市文件；(e) 通函；及(f) 代表委任表格；

「電子」具有百慕達一九九九年電子交易法（可能經不時修訂）賦予該詞之涵義；

「電子方式」指透過電子形式向指定收件人發送或提供通訊；

「上市規則」指香港聯合交易所有限公司證券上市規則（經不時修訂）；

SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

8. “**THAT** the existing bye-laws of the Company (the “Bye-laws”) be and are hereby amended as follows:

(a) by adding the following new definitions to Bye-law 1:

“Company’s Website” shall mean the website of the Company, the address or domain name of which has been notified to member;

“Corporate Communication” shall mean any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to: (a) the directors’ report, its annual accounts together with a copy of the auditor’s report, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form, within the meaning ascribed thereto under the listing rules of the Designated Stock Exchange;

“electronic” shall have the meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

“electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as may be amended from time to time;



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- (b) 刪除現有公司細則第46條第一句「過戶登記可以，透過於百慕達指定之報紙及於有關地區流通的一份或多份報紙刊登廣告通告，」，並以下列句子取代：「過戶登記可以，根據指定證券交易所的要求於報紙以廣告形式或指定證券交易所接受之其他方式刊發通告，」；
- (c) 刪除現有公司細則第176條全文，並以下列新公司細則第176條取代：
176. 除公司細則另有規定，本公司向任何股東發送的任何公司通告或文件(包括公司通訊)可以親身送達，或以預付郵資信函、信封或包裹郵寄往該股東載於股東名冊上之登記地址或該股東為上述目的提供予本公司之任何地址，或送達或留置於上述地址，或在上市規則及所有適用法律及規則容許的範圍下，以電子方式按該股東就派發通告或文件而提供本公司之電子號碼或地址或網址向其發出通告，或傳送通知之人士於傳送該通告或文件之有關時間合理及真誠地相信該股東將妥為收取該通告或文件，或在指定報章(定義見公司法)以刊登廣告形式或根據指定證券交易所的規定於有關地區每天刊發及一般流通之報章刊登，或在適用法律容許的範圍下，將通告及文件登載在本公司網站內，或指定證券交易所網站，並向股東發出通告，說明該通告或其他文件可於該等網站查閱(「可供查閱通知」)。可供查閱通知可以上述任何方式向股東發出。如屬股份之聯名持有人，所有通告或文件須送交其時在股東名冊內排名首名之持有人而如此發出之通告或文件將視為已對所有聯名持有人發出充份通知。
- (b) by deleting the words “The registration of transfers may, on giving notice by advertisement in an appointed newspaper in Bermuda and in one or more newspapers circulating in the Relevant Territory,” in the first sentence of Bye-law 46 and replacing therewith the following words: “The registration of transfers may, on giving notice by advertisement in the newspapers in accordance with the requirements of the Designated Stock Exchange or by any other means in such manner as may be accepted by the Designated Stock Exchange,”;
- (c) by deleting the existing Bye-law 176 in its entirety and substituting therefor the following new Bye-law 176:
176. Except as otherwise provided in these Bye-laws, any notice or document (including Corporate Communication) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or by delivering or leaving it at such address as aforesaid or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company for the giving of notice to him or which the person transmitting the notice or document reasonably and bona fide believes at the relevant time will result in the notice or document being duly received by the member or by advertisement in appointed newspapers (as defined in the Companies Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s Website or the website of the Designated Stock Exchange and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share, all notices or documents shall be given to that holder for the time being whose name stands first in the register and notice or document so given shall be deemed sufficient notice to all the joint holders.

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- (d) 刪除現有公司細則第177條全文；
- (e) 緊接現有公司細則第178條後插入下列新公司細則第178A條：

178A. 如以電子通訊方式發出任何通告或文件，將被視作於本公司或其代理人之伺服器傳送當日經已發出及送達。如在本公司網站或指定證券交易所網站登載通告或文件，將被視為本公司向股東送達可供查閱通知翌日已向股東發出及送達。

- (f) 於現有公司細則第181條第一句「任何通告或文件，以郵遞方式傳遞或寄發至，或放置於股東的登記地址」後加入下列字句：「或由股東所提供的其他地址」。

- (d) by deleting the existing Bye-law 177 in its entirety;
- (e) by inserting the following new Bye-law 178A immediately after the existing Bye-law 178:

178A. Any notice or document given by electronic means shall be deemed to have been served and delivered on the day on which it is transmitted from the server of the Company or its agent. A notice or document placed on the Company's website or the website of the Designated Stock Exchange is deemed to have been served and delivered by the Company to a member on the day following that on which a notice of availability is deemed to be served on the member.

- (f) by inserting the following words "or any other address supplied by" after "Any notice or document delivered or sent by post to, or left at the registered address of" in the first sentence of the existing Bye-law 181."

承董事會命
公司秘書
譚美美

香港，二零零九年四月二十七日

附註：

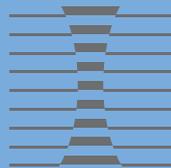
1. 本年報隨附大會適用之代表委任表格。
2. 遵照本公司細則的規定，凡有權出席大會並於會上投票的股東，均可委任一名或以上的委任代表出席大會，並於表決時代其投票。受委任的代表毋須為本公司股東，但必須親自出席大會。
3. 代表委任表格連同根據其簽署的授權書(如有)或其他授權文件(如有)或經公證人簽署證明的授權書或授權文件副本，必須於大會(或其任何續會)指定舉行時間四十八小時前送達本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓。填妥及交回代表委任表格後，閣下仍可親身出席大會(或其任何續會)，並於會上投票。
4. 委任代表的文件必須由閣下或閣下正式書面授權的代理人親筆簽署；或如股東為一家公司，則須加蓋公司印鑑或由高級職員或正式授權的代理人親筆簽署。

By Order of the Board
Tam Mei Mei
Company Secretary

Hong Kong, 27 April 2009

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead in accordance with the Company's Bye-Laws. A proxy need not be a member of the Company but must be present in person to represent the member.
3. To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the meeting or any adjournment thereof should they so wish.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.



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 : 0152)

(股份代號 : 0152)